





## Schroder International Selection Fund

Société d'Investissement à Capital Variable (SICAV)

# Audited Annual Report

31 December 2018

No subscriptions can be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current prospectus accompanied by the last available audited annual report or unaudited semi-annual Report if published thereafter.

Audited annual and unaudited semi-annual Reports, the current prospectus, KIID and the Articles of Incorporation of Schroder International Selection Fund (the 'Company') are available, free of charge, at the Company's registered office, 5, rue Höhenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg.



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

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

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

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



# Schroder International Selection Fund

## The Company

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

This report covers the year from 1 January 2018 to 31 December 2018. 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 2018, the last working day of the year and 28 December 2018, for Schroder ISF EURO Equity, Schroder ISF European Large Cap, Schroder ISF Italian Equity, Schroder ISF Japanese Equity, Schroder ISF Swiss Equity, Schroder ISF Asian Smaller Companies, Schroder ISF China A, Schroder ISF Emerging Markets, Schroder ISF Emerging Markets Equity Alpha, Schroder ISF European Alpha Focus, Schroder ISF European Special Situations, Schroder ISF Global Emerging Market Opportunities, Schroder ISF Global Emerging Markets Smaller Companies, Schroder ISF Japanese Opportunities, Schroder ISF Japanese Smaller Companies, Schroder ISF Korean Equity, Schroder ISF Swiss Equity Opportunities, Schroder ISF Swiss Small & Mid Cap Equity, Schroder ISF Taiwanese Equity, Schroder ISF Japan DGF and Schroder ISF Multi-Asset PIR Italia. At the date of this report, 124 Sub-Funds were available for investment. Please refer to the current prospectus for the investment objectives of the Sub-Funds as well as details of investment restrictions. The monthly factsheets for each Sub-Fund can be obtained from the Company's registered office and are also available on the website of Schroder Investment Management (Europe) 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 (Europe) 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 (Europe) S.A. (the "Management Company"), which is subject to the requirements of the Management Company Directive 2010/43/EC, as implemented in Luxembourg law.
4. The Association of the Luxembourg Fund Industry ("ALFI") code of conduct, the principles of which the Company has voluntarily adopted.

## Internal Control and Risk Management Systems

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

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

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

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

# Board of Directors

## Chairman

- **Richard Mountford**  
**Head of Planning, Corporate Management**  
Schroder Investment Management Limited  
One London Wall Place  
London EC2Y 5AU, United Kingdom

## Directors

- **Eric Bertrand**  
**Head of Schroder GAIA**  
Shackleton Residence  
Ta'Xbiex Seafront  
XBX 1027 Ta'Xbiex, Malta
- **Mike Champion**  
**Head of Product Development**  
Schroder Investment Management Limited  
One London Wall Place  
London EC2Y 5AU, United Kingdom
- **Marie-Jeanne Chevremont-Lorenzini**  
**Independent Director**  
12, rue de la Sapinière  
L-8150 Bridel, Grand Duchy of Luxembourg
- **Daniel De Fernando Garcia**  
**Independent Director**  
Serrano 1  
28001 Madrid, Spain
- **Bernard Herman**  
**Independent Director**  
11-13, rue de Fischbach  
3372 Leudelange, Grand Duchy of Luxembourg
- **Achim Kuessner**  
**Country Head Germany, Austria & CEE**  
Schroder Investment Management GmbH  
Taunustor 1 (Taunus Turm)  
60310 Frankfurt am Main, Germany
- **Michel Vermeulen**  
**Country Head, Benelux**  
Netherlands Branch of Schroder Investment Management  
(Europe) SA  
Strawinskylaan 521  
World Trade Center Tower A, Level 5  
1077 XX Amsterdam, The Netherlands
- **Neil Walton**  
**Head of Investment Solutions**  
Schroder Investment Management Limited  
One London Wall Place  
London EC2Y 5AU, United Kingdom

# Administration

## Registered Office

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

## Management Company, Domiciliary Agent, Principal Paying Agent, Registrar and Transfer Agent

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

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

## Depository Bank and Fund Administrator

### 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, société anonyme

2, place Winston Churchill, 1340 Luxembourg,  
Grand Duchy of Luxembourg

## Auditor

### PricewaterhouseCoopers, Société coopérative

2 rue Gerhard Mercator, 2182 Luxembourg,  
Grand Duchy of Luxembourg

## Investment Managers

### Schroder Investment Management Limited

One London Wall Place, London EC2Y 5AU, United Kingdom

Schroder ISF Alternative Risk Premia\*  
Schroder ISF Asia Pacific Cities Real Estate  
Schroder ISF Asian Dividend Maximiser  
Schroder ISF BRIC (Brazil, Russia, India, China)  
Schroder ISF Emerging Europe  
Schroder ISF Emerging Markets  
Schroder ISF Emerging Markets Debt Absolute Return  
Schroder ISF Emerging Markets Equity Alpha  
Schroder ISF Emerging Multi-Asset Income  
Schroder ISF EURO Bond  
Schroder ISF EURO Corporate Bond  
Schroder ISF EURO Credit Absolute Return  
Schroder ISF EURO Credit Conviction  
Schroder ISF EURO Equity  
Schroder ISF EURO Government Bond  
Schroder ISF EURO High Yield  
Schroder ISF EURO Liquidity  
Schroder ISF EURO Short Term Bond

Schroder ISF European Alpha Absolute Return  
Schroder ISF European Alpha Focus  
Schroder ISF European Dividend Maximiser  
Schroder ISF European Equity Absolute Return  
Schroder ISF European Equity Yield  
Schroder ISF European Large Cap  
Schroder ISF European Market Neutral\*  
Schroder ISF European Opportunities  
Schroder ISF European Smaller Companies  
Schroder ISF European Special Situations  
Schroder ISF European Value  
Schroder ISF Flexible Retirement\*  
Schroder ISF Frontier Markets Equity  
Schroder ISF Global Bond  
Schroder ISF Global Cities Real Estate  
Schroder ISF Global Climate Change Equity  
Schroder ISF Global Credit Income  
Schroder ISF Global Credit Value  
Schroder ISF Global Diversified Growth  
Schroder ISF Global Dividend Maximiser  
Schroder ISF Global Emerging Market Opportunities  
Schroder ISF Global Emerging Markets Smaller Companies  
Schroder ISF Global Energy  
Schroder ISF Global Equity  
Schroder ISF Global Equity Alpha  
Schroder ISF Global Equity Yield  
Schroder ISF Global Gold  
Schroder ISF Global Inflation Linked Bond  
Schroder ISF Global Multi Credit  
Schroder ISF Global Multi-Asset Income  
Schroder ISF Global Recovery  
Schroder ISF Global Smaller Companies  
Schroder ISF Global Sustainable Growth  
Schroder ISF Global Unconstrained Bond  
Schroder ISF Italian Equity  
Schroder ISF Latin American  
Schroder ISF Middle East  
Schroder ISF Multi-Asset Growth and Income\*  
Schroder ISF Multi-Asset PIR Italia  
Schroder ISF Multi-Asset Total Return  
Schroder ISF Multi-Manager Diversity  
Schroder ISF QEP Global Active Value  
Schroder ISF QEP Global Blend  
Schroder ISF QEP Global Core  
Schroder ISF QEP Global Emerging Markets  
Schroder ISF QEP Global Equity Market Neutral\*  
Schroder ISF QEP Global ESG  
Schroder ISF QEP Global Quality  
Schroder ISF QEP Global Value Plus  
Schroder ISF Strategic Beta  
Schroder ISF Strategic Bond  
Schroder ISF Strategic Credit  
Schroder ISF UK Alpha Income\*  
Schroder ISF UK Equity  
Schroder ISF US Large Cap  
Schroder ISF Wealth Preservation

### Schroder Investment Management Australia Limited

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

Schroder ISF Global Target Return

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

# Administration (cont)

## Investment Managers (cont)

### Schroder Investment Management (Hong Kong) Limited

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

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

### Schroder Investment Management (Japan) Limited

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

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

### Schroder Investment Management North America Inc.

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

Schroder ISF Emerging Market Bond  
Schroder ISF Global Corporate Bond  
Schroder ISF Global Credit Duration Hedged  
Schroder ISF Global High Income Bond  
Schroder ISF Global High Yield  
Schroder ISF Securitised Credit  
Schroder ISF US Dollar Bond  
Schroder ISF US Dollar Liquidity  
Schroder ISF US 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 Total Return\*  
Schroder ISF Asian Credit Opportunities\*  
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 Dynamic Indian Income Bond\*  
Schroder ISF Emerging Market Corporate Bond  
Schroder ISF Indian Equity  
Schroder ISF Indian Opportunities  
Schroder ISF Korean Equity

### Schroder Investment Management (Switzerland) AG

Central 2, 8021 Zurich, Switzerland

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

\* Please refer to the Directors' Report for 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 unaudited financial statements for the year ended 31 December 2018.

## Activities during the year

On 31 December 2018, the total net assets of the Company were EUR 92,631,538,118 compared to EUR 103,619,780,532 on 31 December 2017, representing a decrease of 10.60%.

### 1. New Sub-Funds

During the year under review, 9 new Sub-Funds were made available for investment within the Company:

- 29 January 2018** Schroder ISF Dynamic Indian Income Bond
- 27 June 2018** Schroder ISF All China Equity
- 6 August 2018** Schroder ISF Asian Credit Opportunities
- 12 December 2018** Schroder ISF European Sustainable Equity  
Schroder ISF Global Disruption
- 13 December 2018** Schroder ISF Global Sustainable Convertible Bond
- 17 December 2018** Schroder ISF Global Multi-Factor Equity  
Schroder ISF Sustainable Multi-Factor Equity  
Schroder ISF QEP Global ESG ex Fossil Fuels

### 2. New share classes

We have introduced a new share class designation for distribution shares which will allow us to launch multiple fixed distribution share classes with different distribution rates for the same fund. This will be identified in the share class name by the introduction of several characters as follows:

Distribution frequency (*M = monthly, Q = quarterly, S = semi-annual, A = annual*)  
Distribution type (*F = fixed or V = variable*)  
Currency carry (C)  
Different distribution rates

*This will enable the launch of multiple fixed distribution share classes with different distribution rates for the same fund.*

*The actual fixed percentage or amount will not be displayed in the name, instead a numerical suffix will differentiate the share classes (e.g. 2,3,n).*

In addition to the 44 share classes launched in new Sub-Funds on launch dates, the following share classes were also made available during the year under review:

- 17 January 2018** Schroder ISF Emerging Markets Equity Alpha E Acc
- 14 February 2018** Schroder ISF Emerging Asia IZ Acc EUR  
Schroder ISF Emerging Market Bond A Dis  
Schroder ISF Global Credit Income C Acc  
Schroder ISF Global High Yield Z Acc EUR Hedged and Z Dis EUR Hedged  
Schroder ISF Global Multi Credit A1 Acc and A1 Dis  
Schroder ISF Global Target Return A Dis and A Dis SGD Hedged  
Schroder ISF Multi-Asset Growth and Income B Dis EUR Hedged and C Dis EUR Hedged
- 21 February 2018** Schroder ISF Dynamic Indian Income Bond I Dis  
Schroder ISF EURO Bond Z Acc  
Schroder ISF European Special Situations C Acc USD  
Schroder ISF Global Corporate Bond I Dis CAD Hedged  
Schroder ISF QEP Global ESG C Acc GBP

# Directors' Report (cont)

## Activities during the year (cont)

### 2. New share classes (cont)

|                          |  |
|--------------------------|--|
| <b>7 March 2018</b>      | Schroder ISF EURO Equity Z Acc and Z Dis<br>Schroder ISF Multi-Asset Total Return B Acc EUR Hedged   |
| <b>14 March 2018</b>     | Schroder ISF Emerging Markets Debt Absolute Return C Acc RMB Hedged  |
| <b>4 April 2018</b>      | Schroder ISF EURO High Yield A Acc NOK Hedged<br>Schroder ISF Global Sustainable Growth S Dis GBP<br>Schroder ISF Japanese Opportunities C Acc EUR<br>Schroder ISF Strategic Credit I Dis EUR Hedged   |
| <b>19 April 2018</b>     | Schroder ISF Global Dividend Maximiser Z Dis GBP Hedged<br>Schroder ISF QEP Global Core I Acc CAD<br>Schroder ISF QEP Global Value Plus IZ Dis EUR   |
| <b>25 April 2018</b>     | Schroder ISF Global Multi-Asset Income IZ Acc  |
| <b>8 May 2018</b>        | Schroder ISF Emerging Markets A Acc CZK<br>Schroder ISF EURO Bond A Acc CZK<br>Schroder ISF EURO High Yield A Acc CZK<br>Schroder ISF Global Equity Alpha A Acc CZK<br>Schroder ISF Japanese Equity A Acc CZK<br>Schroder ISF US Dollar Bond A Acc CZK   |
| <b>16 May 2018</b>       | Schroder ISF Emerging Multi-Asset Income A1 Dis PLN Hedged<br>Schroder ISF Global Multi Credit A1 Acc PLN Hedged<br>Schroder ISF Global Target Return IZ Acc NZD Hedged and A1 Acc PLN Hedged  |
| <b>6 June 2018</b>       | Schroder ISF Global Target Return A Acc RMB Hedged, A Dis AUD Hedged, A Dis EUR Hedged, A Dis HKD and A Dis RMB Hedged   |
| <b>4 July 2018</b>       | Schroder ISF European Alpha Focus A Dis, C Dis, S Dis, A Dis GBP, C Dis GBP, S Dis GBP, A Dis GBP Hedged & C Dis GBP Hedged  |
| <b>12 July 2018</b>      | Schroder ISF Global Gold S Acc   |
| <b>1 August 2018</b>     | Schroder ISF Global Convertible Bond Z Acc CHF Hedged<br>Schroder ISF Global Inflation Linked Bond IZ Acc  |
| <b>5 September 2018</b>  | Schroder ISF Global Credit Income A Acc AUD Hedged, A Acc GBP Hedged, A Acc SGD Hedged, C Acc SGD Hedged & C Dis SGD Hedged<br>Schroder ISF Global Equity Yield A Dis SGD Hedged   |
| <b>12 September 2018</b> | Schroder ISF Asian Opportunities IZ Acc<br>Schroder ISF Emerging Markets Debt Absolute Return IZ Acc   |
| <b>3 October 2018</b>    | Schroder ISF EURO High Yield A Acc USD Hedged  |
| <b>17 October 2018</b>   | Schroder ISF Emerging Multi-Asset Income A Dis ZAR Hedged, U Acc, U Dis AUD Hedged & U Dis ZAR Hedged<br>Schroder ISF European Dividend Maximiser C Dis MF<br>Schroder ISF Global Credit Income A Dis ZAR Hedged, U Acc, U Dis, U Dis AUD Hedged & U Dis ZAR Hedged<br>Schroder ISF Global Target Return A Dis MV, A Dis ZAR Hedged, A Dis ZAR Hedged, U Acc, U Dis, U Dis AUD Hedged & U Dis ZAR Hedged |

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

# Directors' Report (cont)

## Activities during the year (cont)

### 2. New share classes (cont)

- 24 October 2018** Schroder ISF Asian Equity Yield A Dis AUD Hedged MFC, A Dis ZAR Hedged MFC, U Dis MF, U Dis AUD Hedged MFC & U Dis ZAR Hedged MFC  
Schroder ISF Emerging Market Bond A Dis AUD Hedged MFC, A Dis ZAR Hedged MFC, U Acc, U Dis MF, U Dis AUD Hedged MFC & U Dis ZAR Hedged MFC  
Schroder ISF Global Gold U Acc  
Schroder ISF Multi-Asset Growth and Income A Dis ZAR Hedged MFC, U Acc, U Dis MF, U Dis AUD Hedged MFC & U Dis ZAR Hedged MFC
- 30 October 2018** Schroder ISF Global Equity Yield A Dis AUD Hedged MFC, A Dis ZAR Hedged MFC, U Acc, U Dis MF, U Dis AUD Hedged MFC & U Dis ZAR Hedged MFC  
Schroder ISF Global High Yield A Dis AUD Hedged MFC, A Dis ZAR Hedged MFC, U Acc, U Dis MF, U Dis AUD Hedged MFC & U Dis ZAR Hedged MFC
- 31 October 2018** Schroder ISF Asian Convertible Bond Z Acc CHF Hedged  
Schroder ISF Asian Equity Yield U Acc  
Schroder ISF Global Convertible Bond IZ Dis EUR Hedged
- 14 November 2018** Schroder ISF Asian Credit Opportunities A Acc SGD Hedged  
Schroder ISF Global Bond Z Acc EUR  
Schroder ISF Global Credit Income A Acc CZK Hedged  
Schroder ISF Global Target Return A Acc EUR Hedged  
Schroder ISF Multi-Asset Growth and Income A Dis MF2, A Dis AUD Hedged MFC2, A Dis HKD MF, A Dis RMB Hedged MFC2 & A Dis SGD Hedged MF2
- 28 November 2018** Schroder ISF Emerging Markets X2 Acc  
Schroder ISF Multi-Asset Total Return X Acc GBP Hedged
- 19 December 2018** Schroder ISF Emerging Market Bond C Dis MF1

### 3. Sub-Fund liquidations

No Sub-Funds were liquidated during the year under review.

### 4. Classes liquidations

No share classes were liquidated during the year under review.

### 5. Hard closures

There were no hard closures during the year under review.

### 6. Sub-Fund name changes

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

- 1 March 2018** Schroder ISF Asian Bond Absolute Return changed its name to Schroder ISF Asian Bond Total Return
- 1 March 2018** Schroder ISF European Total Return changed its name to European Market Neutral
- 1 March 2018** Schroder ISF Global Multi-Asset Conservative changed its name to Schroder ISF Flexible Retirement
- 6 July 2018** Schroder ISF Global Multi-Asset Flexible changed its name to Schroder ISF Multi-Asset Growth and Income
- 6 July 2018** Schroder ISF Indian Bond changed its name to Schroder ISF Dynamic Indian Income Bond
- 6 July 2018** Schroder ISF Multi-Asset Strategies changed its name to Schroder ISF Alternative Risk Premia
- 6 July 2018** Schroder ISF QEP Global Absolute changed its name to Schroder ISF QEP Global Equity Market Neutral
- 6 July 2018** Schroder ISF UK Opportunities changed its name to Schroder ISF UK Alpha Income

### 7. Fund mergers

During the year under review, the following Sub-Fund was merged:

- 4 July 2018** Schroder ISF European Equity (Ex UK) merged into Schroder ISF European Alpha Focus

Furthermore, the following changes took effect during the year:

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

# Directors' Report (cont)

## Activities during the year (cont)

### 2 January 2018

Management Fees decrease for Schroder ISF European Value C Acc and C Dis from 1.00% to 0.75%.

Removal of performance fees of Global Emerging Markets Smaller Companies and Schroder ISF Global Smaller Companies.

### 1 February 2018

Management Fees decrease for Schroder ISF Securitised Credit C Acc, IZ Acc, C Dis, IZ Dis, C Acc EUR Hedged, IZ Acc EUR Hedged, C Dis EUR Hedged, IZ Dis EUR Hedged, C Acc GBP Hedged, IZ Acc GBP Hedged, C Dis GBP Hedged, IZ Dis GBP Hedged classes from 0.45% to 0.40%.

Management Fees decrease for Schroder ISF Securitised Credit E Acc from 0.225% to 0.20%.

### 1 March 2018

Management Fees decrease for Schroder ISF Asian Bond Total Return A, A1, B and D classes from 1.25% to 1.00%.

Management Fees decrease for Schroder ISF Asian Bond Total Return C class from 0.75% to 0.60%.

Addition of performance fees of Schroder ISF European Market Neutral.

Management Fees decrease for Schroder ISF European Market Neutral A Acc, A1 Acc, B Acc, A Dis, A Dis GBP and A Acc USD Hedged classes from 1.50% to 1.25%.

Management Fees decrease for Schroder ISF European Market Neutral C class from 1.00% to 0.75%.

Management Fees decrease for Schroder ISF Flexible Retirement A Acc, A1 Acc, A Dis, A1 Dis, A Acc CHF Hedged and A Acc SEK Hedged classes from 1.00% to 0.75%.

Management Fees decrease for Schroder ISF Flexible Retirement C Acc class from 0.50% to 0.30%.

Schroder ISF Flexible Retirement distribution policy changed for A Dis and A1 Dis classes from quarterly fixed 2% to quarterly variable.

Schroder ISF Global Multi-Asset Income distribution policy changed for A Dis EUR Hedged, A1 Dis EUR Hedged, B Dis EUR Hedged, C Dis EUR Hedged and Z Dis EUR Hedged classes from quarterly fixed 5% to quarterly variable.

### 30 March 2018

Introduction of Hedging charge for All Schroder ISF Hedged classes up to 0.03% for retail share classes (A, A1, AX, B, C, CN, CX, D, E, F, R, S, Y and Z) and 0.01% for institutional share classes (I, IA, IB, IC, J, IZ, X, X1 and X2).

### 16 April 2018

Change for Schroder ISF QEP Global Core of its Dealing cut-off from T to T+1.

### 30 June 2018

Management Fees decrease for Schroder ISF Alternative Risk Premia C Acc and C Acc EUR Hedged classes from 1.00% to 0.60%.

Removal of performance fees of Schroder ISF Alternative Risk Premia C Acc and C Acc EUR Hedged classes.

### 1 July 2018

The distribution charges were increased for Schroder ISF Global Target Return A Dis and A Dis SGD Hedged from 4% to 5%.

### 6 July 2018

Schroder ISF Global Diversified Growth and Schroder ISF Multi-Asset Total Return changed their investment policies. The details of the new investment objectives and policies can be found in current prospectus.

Schroder ISF Alternative Risk Premia, Schroder ISF UK Alpha Income, Schroder ISF QEP Global Equity Market Neutral and Schroder ISF Multi-Asset Growth and Income changed their investment objectives and policies as a result of the name change.

Clarification of investment objectives and policies for Schroder ISF Dynamic Indian Income Bond and Change of its Settlement from T+3 to T+2 for subscription proceeds and T+3 to T+5 for redemption proceeds.

Change of investment policy for Schroder ISF China Opportunities, Schroder ISF Greater China and Schroder ISF Emerging Asia.

### 1 December 2018

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

## The Board of Directors

Schroder International Selection Fund

31 December 2018

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



# Investment Managers' Report

## Economic review

2018 began on a positive note with investor sentiment buoyed by the confirmation of a major US tax reform package in late 2017. However, some higher US inflation readings caused concern that the Federal Reserve (Fed) may need to hike interest rates more rapidly than the market had been expecting. Trade tensions also began to build and fears over the impact of a trade war between the US and China dominated much of the period.

Trade tariffs were applied to steel, aluminium, solar panels and washing machines early on in the year. The EU, Canada and China responded in kind. This would prove only a taste of things to come, with Washington releasing its first list of proposed China specific tariffs in April. The trade war intensified during the year but a temporary period of détente was reached in late 2018, with a new tranche of tariffs being put on hold while negotiations between the US and China took place in early 2019.

Despite the uncertainty caused by the trade wars, US economic activity remained robust. GDP growth for Q3 was an annualised 3.5%, albeit slowing from 4.2% in Q2. Employment data also remained strong. The US Federal Reserve (Fed) raised interest rates four times over the year, taking the Fed Funds target rate to 2.25-2.50% in December 2018. However, market worries grew that the central bank could be "over-tightening" monetary policy and at the end of the year the Fed lowered its forecast for future rate increases.

The eurozone started the year with forward-looking indicators suggesting growth would slow and that proved to be the case. Political risk returned with Italy holding an inconclusive election which eventually saw two populist parties form a coalition government. There then ensued a stand-off with the EU over the 2019 budget plans, which was only resolved towards year-end. Meanwhile, new emissions standards were brought in for all new cars sold from September. This caused a huge backlog of supply for manufacturers, with testing times taking much longer. European industrial production and retail sales slumped as a result. Nonetheless, the European Central Bank (ECB) ended its quantitative easing programme as planned in December 2018.

In the UK, the focus continued to be on its plans to leave the EU. Negotiations continued all year and the autumn saw a Withdrawal Agreement reached that would lead to a transition period until the end of 2020, with the future relationship yet to be negotiated. A backstop agreement was bolted on to temporarily solve the Irish border issue; however, the clause which requires a "mutual review mechanism" to end the backstop met a frosty reception in Westminster. As of the end of the year, the UK parliament had not approved the Withdrawal Agreement.

In Japan, Prime Minister Abe won his ruling party leadership election, keeping him on track to become the longest serving PM in Japanese history. He reaffirmed his plan to hike VAT to 10% in 2019. Over the summer, Japan was struck by a series of natural disasters and extreme weather. A combination of earthquakes, heavy flooding, extreme heat and typhoons caused hundreds of casualties and economic activity to contract in the third quarter.

In emerging markets, the fall-out from the US-China trade war was a dominant concern for many countries. Chinese economic growth slowed and the central bank took measures to stimulate the economy. There were notable elections in a number of emerging markets. Jacob Zuma resigned as president of South Africa after intense pressure from his own ANC party over corruption allegations. His deputy, Cyril Ramaphosa, took over. Mexico's election saw left-wing populist Andres Manuel Lopez Obrador (AMLO) emerge victorious. Jair Bolsonaro took victory in Brazil's October elections, the far-right candidate defeating the establishment parties on an anti-corruption platform. Argentina and Turkey both saw currency crises during the year. Argentina turned to a bailout package from the IMF while Turkey's central bank was forced to raise interest rates dramatically to 24%.

## Equity market review

Global equities, as represented by the MSCI World index, returned -8.7% (in US dollars) over the year. Most of the weakness was concentrated in the second half of the year and the final quarter in particular saw significant market volatility. US equities held up better than those in many other regions but the S&P 500 still delivered a negative return of -4.4% (US dollars). Even the previously unshakeable FAANG (Facebook, Amazon, Apple, Netflix, Google) stocks were not immune to the sell-off as data breaches and flagging sales hit all five, which were trading on gravity defying multiples to begin with.

The export-oriented markets of the eurozone and Japan were hit by uncertainty around the trade wars. Europe's MSCI EMU index returned -12.7% (in euros) and Japan's Topix returned -16%. The yen's status as a perceived safe haven saw it strengthen over the year, creating another headwind for Japanese exporters. The UK's FTSE All-Share returned -9.5% in sterling terms.

In emerging markets, countries closely linked to open global trade tended to fare poorly. The MSCI Emerging Markets index returned -14.6% in US dollar terms. Brazil was the best-performing emerging market country -0.5%. as its new president was seen as market friendly. Turkey was the year's worst performer, thanks to a collapse in the lira, with equities losing investors -41.1% in dollar terms.

*Source for all equity market data is Thomson Reuters DataStream*

## Bond market review

The past year saw volatility return to global financial markets amid building macro uncertainty and continued withdrawal of central bank support. US 10-year yields increased from 2.41% to 2.68%. They rose for much of the year on strong data, reaching the 52-week high of 3.23% in early-October, before retracing in Q4 due to pronounced risk aversion.

# Investment Managers' Report (cont)

Europe saw a continued and sustained weakening in economic activity. Bund 10-year yields declined from 0.42% to 0.25% over the year. Political developments in Italy unsettled markets, with significant volatility in Italian government yields and corporate bonds as a populist coalition government formed around mid-year, proposing expansive fiscal policies. Italy's 10-year spread over Bunds peaking at 327 basis points (bps) in November, after the EU rejected the budget proposal, but then narrowed markedly. Over the year, Italy's 10-year yields increased from 2.00% to 2.74%.

Corporate bonds had a difficult year, producing negative total returns and underperforming government bonds. The ICE BofAML Global Corporate Index returned -1.7%, an excess return of -2.6%, as spreads widened by 61bps. Global high yield (HY) returned -2.4% as spreads widened by 191bps. The majority of the spread widening occurred in the fourth quarter. This was especially the case for HY. While limited supply had supported the market for much of the year, sentiment deteriorated markedly into year-end amid sharp declines across risk assets. Weaker sectors included energy (impacted by the substantial falls in oil prices), capital goods and insurance (which tends to be exposed to market falls).

*Source for government bond market data is Bloomberg. Source for corporate bonds is ICE BofAML.*

## Outlook

Schroders economists have reduced their 2019 global growth forecast to 2.9%, marking the third consecutive quarterly downgrade. The global inflation forecast has increased to 2.9% for 2019 in spite of cheaper oil prices and slowing growth. This reflects stagflationary pressures as trade tensions look set to continue this year. The latest downgrade to global growth is driven by cuts to the eurozone and emerging markets. For 2020, Schroders economists forecast a further slowdown in global growth to 2.5%, primarily driven by the US.

For the US, the Fed is expected to raise rates once in 2019 to take the policy rate to 2.75% by June this year. UK rates are also expected to increase twice in 2019, assuming a smooth exit from the EU. In an effort to begin policy normalisation, the ECB is forecast to raise rates in September 2019. The Bank of Japan is expected to tweak the yield curve control policy to allow more flexibility around the 10-year government bond target. Meanwhile, the People's Bank of China is likely to ease the reserve requirement ratio and policy rates lower. Russia is expected to ease, but the interest rate cycle is expected to turn upwards in India and Brazil.

# Notes to the Financial Statements as at 31 December 2018

## The Company

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

## Classes of Shares

At the date of this report, twenty four classes of shares are available within the Funds: A, A1, AX, B, C, CN, CX, D, E, F, I, IA, IB, IC, IZ, J, R, S, U, X, X1, X2, Y and Z shares.

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

Schroder ISF Asia Pacific ex-Japan Equity (offers only A, C, I & IZ);  
Schroder ISF China A (offers only A, C, E & I);  
Schroder ISF Emerging Markets Equity Alpha (offers only A, C, E & I);  
Schroder ISF European Alpha Focus (offers only A, C, E, I, S & Z);  
Schroder ISF European Sustainable Equity\* (offers only A, C, I, & IZ);  
Schroder ISF Global Disruption\* (offers only A, C, I, & IZ);  
Schroder ISF Global Multi-Factor Equity\* (offers only C, I & IZ);  
Schroder ISF Global Gold (offers only A, A1, C, I, S & U);  
Schroder ISF Global Sustainable Growth (offers only A, C, S & Z);  
Schroder ISF Indian Opportunities (offers only A, A1, C, E, & I);  
Schroder ISF Sustainable Multi-Factor Equity\* (offers only C, I & IZ);  
Schroder ISF Japanese Opportunities (offers only A, A1, C, & I);  
Schroder ISF UK Alpha Income\* (offers only A, C, & S);  
Schroder ISF QEP Global Blend (offers only A, C, I & S);  
Schroder ISF QEP Global Core (offers only C, I, IA, X & X1);  
Schroder ISF QEP Global Emerging Markets (offers only A, A1, C, I, IZ, & Z);  
Schroder ISF QEP Global ESG (offers only A, C, I, IZ, & S);  
Schroder ISF QEP Global ESG ex Fossil Fuels\* (offers only A, C, I, IE & IZ);  
Schroder ISF QEP Global Value Plus (offers only A, C, I, & IZ);  
Schroder ISF Alternative Risk Premia\* (offers only C & I);  
Schroder ISF Flexible Retirement\* (offers only A, A1, C, & I);  
Schroder ISF Global Target Return (offers only A, A1, C, I, IZ, & U);  
Schroder ISF Japan DGF (offers only C, I & X);  
Schroder ISF Strategic Beta (offers only A, C, & I);  
Schroder ISF Multi-Manager Diversity (offers only A, C, & S);  
Schroder ISF Hong Kong Dollar Bond (offers only A, A1, C, & I);  
Schroder ISF Asian Credit Opportunities\* (offers only A, C, & I);

Schroder ISF Dynamic Indian Income Bond\* (offers only A, C, & I);  
Schroder ISF Global Conservative Convertible Bond (offers only A, C, E, I & IZ);  
Schroder ISF Global Credit Value (offers only C, E, & I);  
Schroder ISF Global Sustainable Convertible Bond\* (offers only A, C, E, I & IZ);  
Schroder ISF RMB Fixed Income (offers only A, C, E & I);  
Schroder ISF Securitised Credit (offers only A, A1, C, E, I & IZ);

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.

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## 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.

### A and AX Shares

|                                      |  |
|--------------------------------------|--|
| 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:<br>up to 4.16667% of the Net Asset Value per Share of Schroder ISF Global Multi-Asset Balanced, Schroder ISF Multi-Asset Growth and Income*, Schroder ISF Global Target Return, Schroder ISF Multi-Asset PIR Italia, Schroder ISF Multi-Asset Total Return and Schroder ISF Wealth Preservation<br>up to 3.09278% of the Net Asset Value per Share of Schroder ISF Flexible Retirement* and Schroder ISF Strategic Beta |
| Multi-Manager Funds                  | Initial charge of up to 4.16667% of the Net Asset Value per Share  |
| Absolute Return Funds and Bond Funds | Initial charge of up to 3.09278% of the Net Asset Value per Share  |
| Liquidity Funds                      | No initial charge  |

### F and CN Shares

|              |   |
|--------------|---|
| Equity Funds | Initial charge of up to 3.09278% of the Net Asset Value per Share |
|--------------|---|

### A1 Shares

|                                      |  |
|--------------------------------------|--|
| 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:<br>up to 3.09278% of the Net Asset Value per Share of Schroder ISF Global Multi-Asset Balanced, Schroder ISF Global Multi-Asset Flexible and Schroder ISF Wealth Preservation<br>up to 2.04081% of the Net Asset Value per Share of Schroder ISF Flexible Retirement* |
| Absolute Return Funds and Bond Funds | Initial charge of up to 2.04081% of the Net Asset Value per Share<br>up to 4.16667% of the Net Asset Value per Share of Schroder ISF European Market Neutral*  |
| Liquidity Funds                      | No initial charge  |

### C, CX and E Shares

|                 |                   |
|-----------------|-------------------|
| Liquidity Funds | No initial charge |
|-----------------|-------------------|

### B, D, I, IA, IB, IC, IE, IZ, J, R, S, U, X, X1, X2, Y and Z Shares

No initial charge

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Distribution Charge

|  |  |
|--|--|
| <b>A, AX, C, CN, CX, E, F, I, IA, IB, IC, IE, IZ, J, R, S, U, X, X1, X2, Y and Z Shares*</b> | No distribution charge   |
| <b>B Shares**</b>  |  |
| Equity Funds   | Distribution charge of 0.60% per annum of the net assets of Funds  |
| Absolute Return Funds  | Distribution charge of 0.50% per annum of the net assets of Funds with the exception of:<br>0.30% per annum of the net assets of Schroder ISF EURO Credit Absolute Return and Schroder ISF QEP Global Equity Market Neutral*<br>0.60% per annum of the net assets of Schroder ISF European Market Neutral* |
| Bond Funds   | Distribution charge of 0.50% per annum of the net assets of Funds with the exception of:<br>0.10% per annum of the net assets of Schroder ISF EURO Short Term Bond<br>0.30% per annum of the net assets of Schroder ISF Global Multi Credit  |
| Liquidity Funds  | No distribution charge   |
| Multi-Asset Funds  | Distribution charge of 0.60% per annum of the net assets of Funds with the exception of:<br>0.50% per annum of the net assets of Fund Schroder ISF Wealth Preservation   |
| <b>D and U Shares***</b>   | Distribution charge of 1.00% per annum of the net assets of Funds  |
| <b>A1 Shares***</b>  | Distribution charge of 0.50% per annum of the net assets of Funds  |
| Liquidity Funds  | No distribution charge   |

\* Please refer to the Directors' Report for 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 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 2018 (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:

**A, A1, AX, B, C, CN, CX, D, E, F, U and Y Shares** The minimum initial subscription, additional subscription and holding amount is EUR 1,000 or USD 1,000 or their near equivalent in any other freely convertible currency.\*\*

F shares will only be offered to investors who, at the time the relevant subscription order is received, are Singapore Investors utilising the Central Provident Fund ("CPF") to subscribe into the Company.

U Shares will only be available, with the prior agreement of the Management Company, through certain Distributors. U Shares will only be available for distribution in non-EEA countries.

Y Shares are only available at the Management Company's discretion to certain clients of Schroders. Before the Management Company can accept a subscription into Y Shares, a legal agreement must be in place between the Investor and Schroders containing terms specific to investment in Y Shares.

E Shares will only be available with prior agreement of the Management Company.

**I, J and IE Shares** The minimum initial subscription and holding amount is EUR 5,000,000 or USD 5,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 2,500,000 or USD 2,500,000 or their near equivalent in any other freely convertible currency.\*\*

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.

**IA Shares** The minimum initial subscription and holding amount is EUR 250,000,000 or USD 250,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 or USD 20,000,000 or their near equivalent in any other freely convertible currency.\*\*

**IB Shares** The minimum initial subscription and holding amount is EUR 300,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 or their near equivalent in any other freely convertible currency.\*\*

**IC Shares** The minimum initial subscription and holding amount is EUR 350,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 or their near equivalent in any other freely convertible currency.\*\*

**IZ & Z Shares** 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.

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Minimum Subscription Amount, Minimum Additional Subscription Amount and Minimum Holding Amount (cont)

### X Shares

The minimum initial subscription and holding amount is EUR 25,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 12,500,000 or their near equivalent in any other freely convertible currency.\*\*

X shares will only be available, with prior agreement of the Management Company, to institutional investors, as may be defined from time to time by the guidelines or recommendations issued by the Luxembourg supervisory authority.

### X1 Shares

The minimum initial subscription and holding amount is EUR 22,500,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 12,500,000 or their near equivalent in any other freely convertible currency.\*\*

### X2 Shares

The minimum initial subscription and holding amount is EUR 20,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 12,500,000 or their near equivalent in any other freely convertible currency.\*\*

X1 and X2 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.

### R and S Shares

There are no minimum subscription or holding amounts.

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

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

## Net Asset Value

### Calculation of Net Asset Value per Share

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

### Valuation of the Assets of the Company

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

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

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

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

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

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Net Asset Value (cont)

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

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

faith and in accordance with generally accepted valuation principles and procedures.

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

As of 31 December 2018, fair valuation pricing was applied to the following securities:

| Security Name   | Sub-Fund   |
|---|--|
| Sole Realisation Co. plc  | Schroder ISF UK Equity                                 |
| OW Bunker A/S   | Schroder ISF European Smaller Companies                |
| Peace Mark Holdings Ltd.  | Schroder ISF European Value                            |
| Arvind Ltd.   | Schroder ISF Global Emerging Markets Smaller Companies |
| Beadell Resources Ltd.  | Schroder ISF Global Gold                               |
| OW Bunker A/S   | Schroder ISF Global Smaller Companies                  |
| Longtop Financial Technologies Group Ltd., ADR                    | Schroder ISF Hong Kong Equity                          |
| iWeb Ltd.   | Schroder ISF Global Equity Alpha                       |
| SRH NV  | Schroder ISF QEP Global Active Value                   |
| Ya Hsin Industrial Co. Ltd.                                       | Schroder ISF QEP Global Active Value                   |
| Jurong Technologies Industrial Corp. Ltd.                         | Schroder ISF QEP Global Active Value                   |
| Asian Citrus Holdings Ltd.  | Schroder ISF QEP Global Active Value                   |
| China Lumena New Materials Corp.                                  | Schroder ISF QEP Global Active Value                   |
| China Taifeng Beddings Holdings Ltd.                              | Schroder ISF QEP Global Active Value                   |
| SRH NV  | Schroder ISF QEP Global Blend                          |
| China Lumena New Materials Corp.                                  | Schroder ISF QEP Global Blend                          |
| Caja de Ahorros del Mediterraneo                                  | Schroder ISF QEP Global Core                           |
| Anxin-China Holdings Ltd.   | Schroder ISF QEP Global Emerging Markets               |
| China Animal Healthcare Ltd.                                      | Schroder ISF QEP Global Emerging Markets               |
| Asian Citrus Holdings Ltd.  | Schroder ISF QEP Global Emerging Markets               |
| China Lumena New Materials Corp.                                  | Schroder ISF QEP Global Emerging Markets               |
| China Taifeng Beddings Holdings Ltd.                              | Schroder ISF QEP Global Emerging Markets               |
| China Lumena New Materials Corp.                                  | Schroder ISF QEP Global Quality                        |
| SRH NV  | Schroder ISF QEP Global Value Plus                     |
| China Lumena New Materials Corp.                                  | Schroder ISF QEP Global Value Plus                     |
| China Taifeng Beddings Holdings Ltd.                              | Schroder ISF QEP Global Value Plus                     |
| Citrus Re Ltd., FRN, 144A 2.899% 09/04/2020                       | Schroder ISF Global Multi-Asset Income                 |
| Citrus Re Ltd., FRN, 144A 10.249% 25/02/2021                      | Schroder ISF Global Multi-Asset Income                 |
| Citrus Re Ltd., FRN, 144A 7.371% 18/03/2020                       | Schroder ISF Global Multi-Asset Income                 |
| Residential Reinsurance 2013 Ltd.,<br>FRN, 144A 2.899% 06/12/2019 | Schroder ISF Global Multi-Asset Income                 |
| Manatee Re Ltd., FRN, 144A 2.92% 14/03/2022                       | Schroder ISF Global Multi-Asset Income                 |
| China Metal Recycling Holdings Ltd.                               | Schroder ISF Global Multi-Asset Income                 |
| China Lumena New Materials Corp.                                  | Schroder ISF Global Multi-Asset Income                 |
| SRH NV  | Schroder ISF QEP Global Equity Market Neutral*         |
| China Lumena New Materials Corp.                                  | Schroder ISF QEP Global Equity Market Neutral*         |
| SNS Bank NV 6.25% 26/10/2020                                      | Schroder ISF Global Bond                               |
| De Volksbank NV, FRN ZCP Perpetual                                | Schroder ISF EURO High Yield                           |
| De Volksbank NV, FRN ZCP Perpetual                                | Schroder ISF Global High Yield                         |

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



# Notes to the Financial Statements as at 31 December 2018 (cont)

## Fair Value Pricing

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

The level of adjustment is based upon the movement in a chosen surrogate up until the point of valuation, provided that such movement exceeds the threshold as determined by

the Directors for the relevant Fund. The surrogate will usually be in the form of a futures index but might also be a basket of securities, which the Directors believe is strongly correlated to and representative of the performance of the Fund. Where an adjustment is made as per the foregoing, it is applied consistently to all classes of shares in the same Fund.

During the year under review, fair value pricing was applied to 15 Sub-Funds. The Directors, however, reserve the right to extend the implementation of fair value pricing in respect of other Sub-Funds whenever they deem it appropriate.

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

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

On 31 December 2018, the last working date of the year under review, the following Funds were adjusted.

| Fund  | Currency | Total Adjustment |
|---|----------|------------------|
| Schroder ISF Emerging Markets               | USD      | 9,737,839        |
| Schroder ISF Global Equity                  | USD      | 334,882          |
| Schroder ISF US Large Cap                   | USD      | 12,549,474       |
| Schroder ISF Global Climate Change Equity   | USD      | 1,199,756        |
| Schroder ISF Global Dividend Maximiser      | USD      | 3,817,646        |
| Schroder ISF Global Equity Yield            | USD      | 607,056          |
| Schroder ISF Global Smaller Companies       | USD      | 796,157          |
| Schroder ISF US Small & Mid Cap Equity      | USD      | 9,555,617        |
| Schroder ISF US Smaller Companies           | USD      | 1,974,252        |
| Schroder ISF Global Equity Alpha            | USD      | 5,370,215        |
| Schroder ISF QEP Global Active Value        | USD      | 2,599,029        |
| Schroder ISF QEP Global Blend               | USD      | 1,020,537        |
| Schroder ISF QEP Global ESG                 | USD      | 741,267          |
| Schroder ISF QEP Global Quality             | USD      | 2,993,949        |
| Schroder ISF Multi-Asset Growth and Income* | USD      | 450,286          |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Exchange Rates

The exchange rates used for the calculation of the combined total in Euro of the financial Statement as at 31 December 2018 are:

- 1 EUR = 1.144609966 USD;
- 1 EUR = 0.895065672 GBP;
- 1 EUR = 1.126410667 CHF;
- 1 EUR = 125.935711493 JPY;
- 1 EUR = 8.964585253 HKD;
- 1 EUR = 7.867819983 CNH

## Swing Pricing Adjustment

A Fund may suffer dilution of the Net Asset Value per Share due to investors buying or selling Shares in a Fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows. In order to counter this impact, a Swing Pricing mechanism may be adopted to protect the interests of Shareholders of the Fund. If on any Valuation Date, the aggregate net transactions in Shares of a Fund exceed a pre-determined threshold, as determined and reviewed for each Fund on a quarterly basis by the Management Company, the Net Asset Value per Share

may be adjusted upwards or downwards to reflect net inflows and net outflows respectively.

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

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

On 31 December 2018, the last working day of the year under review, swing pricing adjustment was applied to Schroder ISF China Opportunities, Schroder ISF Emerging Markets, Schroder ISF Global Energy, Schroder ISF Latin America, Schroder ISF Global Multi-Asset Flexible, Schroder ISF Global Conservative Convertible Bond, Schroder ISF Global Corporate Bond, Schroder ISF Global Credit Duration Hedged and Schroder ISF RMB Fixed Income. The official Net Asset Values per share of these Sub-Funds following the application of the swing pricing adjustment are shown in the following table. All other financial information stated in this report is shown before any adjustments for swing pricing.

| Schroder ISF China Opportunities USD | Schroder ISF QEP Global Emerging Markets USD | Schroder ISF Global Diversified Growth EUR | Schroder ISF Multi-Asset Growth and Income* USD | Schroder ISF European Absolute Return EUR | Schroder ISF Global Inflation Linked Bond EUR |
|--------------------------------------|--|--|---|---|---|
|--------------------------------------|--|--|---|---|---|

### Net Asset Value per Share (including swing pricing adjustment)

as at 31 December 2018

|                             |          |          |          |            |          |         |
|-----------------------------|----------|----------|----------|------------|----------|---------|
| Class A Acc                 | 331.9981 | 105.3345 | 120.6581 | 163.6216   | 98.2581  | 30.7058 |
| Class A Acc CHF Hedged      | -        | -        | 111.7877 | -          | -        | -       |
| Class A Acc EUR             | -        | 122.3739 | -        | -          | -        | -       |
| Class A Acc EUR Hedged      | -        | -        | -        | 114.3712   | -        | -       |
| Class A Acc GBP             | -        | 131.1458 | -        | -          | -        | -       |
| Class A Acc HKD             | 14.3970  | -        | -        | -          | -        | -       |
| Class A Acc SGD Hedged      | 10.1973  | -        | -        | -          | -        | -       |
| Class A Acc USD Hedged      | -        | -        | 125.5553 | -          | 103.8658 | 33.3567 |
| Class A Dis                 | -        | -        | 98.1635  | 144.2731   | -        | 27.3587 |
| Class A Dis MF2             | -        | -        | -        | 143.8108   | -        | -       |
| Class A Dis AUD Hedged      | -        | -        | -        | 202.4647   | -        | -       |
| Class A Dis AUD Hedged MFC2 | -        | -        | -        | 201.7309   | -        | -       |
| Class A Dis EUR Hedged      | -        | -        | -        | 111.7216   | -        | -       |
| Class A Dis GBP Hedged      | -        | -        | 128.9172 | -          | -        | -       |
| Class A Dis HKD             | 13.2231  | -        | -        | -          | -        | -       |
| Class A Dis HKD MF          | -        | -        | -        | 1,139.8450 | -        | -       |
| Class A Dis RMB Hedged      | -        | -        | -        | 887.1748   | -        | -       |
| Class A Dis RMB Hedged MFC2 | -        | -        | -        | 884.2024   | -        | -       |
| Class A Dis SGD Hedged      | -        | -        | -        | 200.9575   | -        | -       |
| Class A Dis SGD Hedged MF2  | -        | -        | -        | 200.2925   | -        | -       |
| Class A Dis ZAR Hedged MFC  | -        | -        | -        | 2,187.7786 | -        | -       |
| Class A1 Acc                | 313.4413 | 101.9905 | 114.0259 | 160.5757   | -        | 28.3117 |
| Class A1 Acc EUR Hedged     | -        | -        | -        | 111.8506   | -        | -       |
| Class A1 Acc GBP Hedged     | -        | -        | 127.6989 | -          | -        | -       |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Swing Pricing Adjustment (cont)

|  | Schroder<br>ISF<br>China<br>Opportunities<br>USD | Schroder<br>ISF<br>QEP Global<br>Emerging<br>Markets<br>USD | Schroder<br>ISF<br>Global<br>Diversified<br>Growth<br>EUR | Schroder<br>ISF<br>Multi-Asset<br>Growth and<br>Income*<br>USD | Schroder<br>ISF<br>European<br>Alpha Absolute<br>Return<br>EUR | Schroder<br>ISF<br>Global<br>Inflation<br>Linked Bond<br>EUR |
|--|--|---|---|--|--|--|
| <b>Net Asset Value per Share (including swing pricing adjustment) (cont)</b> |  |   |   |  |  |  |
| as at 31 December 2018   |  |   |   |  |  |  |
| Class A1 Acc PLN Hedged  | -  | -   | 563.8368  | -  | -  | -  |
| Class A1 Acc USD Hedged  | -  | -   | 120.0505  | -  | 101.3634   | 31.6721  |
| Class A1 Dis   | -  | -   | 92.2003   | -  | -  | 25.2371  |
| Class B Acc  | 307.4084   | -   | 111.0799  | 159.9606   | 96.2742  | 28.5506  |
| Class B Acc EUR Hedged   | -  | -   | -   | 111.6089   | -  | -  |
| Class B Acc USD Hedged   | -  | -   | -   | -  | 101.5995   | 31.3685  |
| Class B Dis  | -  | -   | -   | 140.1601   | -  | -  |
| Class B Dis  | -  | -   | -   | -  | -  | 25.4387  |
| Class B Dis EUR Hedged   | -  | -   | -   | 109.2196   | -  | -  |
| Class C Acc  | 360.3003   | 110.7678  | 144.0984  | 172.2670   | 102.3025   | 32.1270  |
| Class C Acc CHF Hedged   | -  | -   | 118.6114  | -  | 111.5040   | -  |
| Class C Acc EUR  | -  | 128.5552  | -   | -  | -  | -  |
| Class C Acc EUR Hedged   | -  | -   | -   | 117.4561   | -  | -  |
| Class C Acc GBP  | -  | 137.7781  | -   | -  | -  | -  |
| Class C Acc GBP Hedged   | -  | -   | 140.1448  | -  | 106.6074   | -  |
| Class C Acc JPY Hedged   | -  | -   | 19,055.2192   | -  | -  | -  |
| Class C Acc USD Hedged   | -  | -   | 136.3508  | -  | 108.5850   | 34.8414  |
| Class C Dis  | -  | -   | -   | -  | 102.1165   | 28.2105  |
| Class C Dis EUR Hedged   | -  | -   | -   | 114.9449   | -  | -  |
| Class C Dis GBP  | -  | -   | -   | -  | -  | 26.5811  |
| Class C Dis GBP Hedged   | -  | -   | -   | -  | -  | 27.3018  |
| Class C Dis USD Hedged   | -  | -   | -   | -  | 108.3124   | 30.5695  |
| Class D Acc  | 297.7328   | -   | -   | -  | -  | -  |
| Class D Acc USD Hedged   | -  | -   | 116.5276  | -  | -  | -  |
| Class E Acc  | -  | -   | -   | -  | 104.2415   | -  |
| Class I Acc  | 422.5658   | 119.1800  | 160.6749  | -  | 106.6018   | 35.1159  |
| Class I Acc EUR  | -  | 138.3041  | -   | -  | -  | -  |
| Class I Acc EUR Hedged   | -  | -   | -   | 121.5470   | -  | -  |
| Class I Acc GBP  | -  | 148.1292  | -   | -  | -  | -  |
| Class I Acc GBP Hedged   | -  | -   | 149.8619  | -  | -  | -  |
| Class I Acc USD Hedged   | -  | -   | 143.3607  | -  | -  | -  |
| Class I Dis  | -  | 108.0513  | -   | -  | -  | -  |
| Class I Dis EUR  | -  | 120.1554  | -   | -  | -  | -  |
| Class IA Acc   | -  | -   | 147.4511  | -  | -  | -  |
| Class IA Acc GBP Hedged  | -  | -   | 141.7980  | -  | -  | -  |
| Class IB Acc   | -  | -   | 147.4312  | -  | -  | -  |
| Class IC Acc   | -  | -   | 147.6481  | -  | -  | -  |
| Class IZ Acc   | -  | -   | 147.2961  | -  | -  | 35.0637  |
| Class IZ Acc GBP Hedged  | -  | -   | 141.7953  | -  | -  | -  |
| Class IZ Dis EUR   | -  | 117.7191  | -   | -  | -  | -  |
| Class IZ Dis EUR Hedged  | 292.9173   | -   | -   | -  | -  | -  |
| Class R Acc GBP Hedged   | -  | -   | -   | -  | 107.0266   | -  |
| Class R Acc USD Hedged   | -  | -   | -   | -  | 109.6576   | -  |
| Class U Acc  | -  | -   | -   | 163.3121   | -  | -  |
| Class U Dis MF   | -  | -   | -   | 143.9932   | -  | -  |
| Class U Dis AUD Hedged MFC   | -  | -   | -   | 202.0215   | -  | -  |
| Class U Dis ZAR Hedged MFC   | -  | -   | -   | 2,183.4788   | -  | -  |
| Class Z Acc GBP  | -  | 138.1607  | -   | -  | -  | -  |
| Class Z Dis  | -  | -   | -   | -  | -  | 28.4658  |
| Class Z Dis GBP  | -  | 117.2675  | -   | -  | -  | -  |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## 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.

## 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

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

| Sub-Funds  | Currency | Transaction costs |
|--|----------|-------------------|
| Schroder ISF Asian Opportunities                 | USD      | 2,936,856         |
| Schroder ISF EURO Equity                         | EUR      | 9,270,557         |
| Schroder ISF European Large Cap                  | EUR      | 795,944           |
| Schroder ISF Global Equity                       | USD      | 48,980            |
| Schroder ISF Italian Equity                      | EUR      | 137,271           |
| Schroder ISF Japanese Equity                     | JPY      | 61,015,141        |
| Schroder ISF Swiss Equity                        | CHF      | 34,367            |
| Schroder ISF UK Equity                           | GBP      | 245,458           |
| Schroder ISF US Large Cap                        | USD      | 344,608           |
| Schroder ISF All China Equity*                   | USD      | 78,642            |
| Schroder ISF Asia Pacific Cities Real Estate     | USD      | 14,725            |
| Schroder ISF Asia Pacific ex-Japan Equity        | USD      | 33,150            |
| Schroder ISF Asian Dividend Maximiser            | USD      | 110,855           |
| Schroder ISF Asian Equity Yield                  | USD      | 1,344,957         |
| Schroder ISF Asian Smaller Companies             | USD      | 501,354           |
| Schroder ISF Asian Total Return                  | USD      | 3,698,587         |
| Schroder ISF BRIC (Brazil, Russia, India, China) | USD      | 942,114           |
| Schroder ISF China A                             | USD      | 126,962           |
| Schroder ISF China Opportunities                 | USD      | 1,735,763         |
| Schroder ISF Emerging Asia                       | USD      | 6,583,687         |
| Schroder ISF Emerging Europe                     | EUR      | 489,180           |
| Schroder ISF Emerging Markets                    | USD      | 3,414,466         |
| Schroder ISF Emerging Markets Equity Alpha       | USD      | 5,253             |

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

## 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, forward foreign exchange contracts, financial derivative instruments that are traded OTC including, without limitation, total return swaps, contracts for difference or other financial derivative instruments with similar characteristics and equity swaps provided that the Company will only enter into equity swap transactions with highly rated financial institutions specialised in this type of transactions.

## Securities Lending

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

included in this table, please refer to the 'Custodian Fees' shown in the Statement of Operations. Bond Sub-Funds will generally show the figure of zero as the broker commission fees are included in the spread, which is excluded from the calculation pursuant to Annex I, Schedule B, Chapter V of Directive 2009/65/EC of the European Parliament.

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Disclosure of Transaction Costs (cont)

| Sub-Funds  | Currency | Transaction costs |
|--|----------|-------------------|
| Schroder ISF European Alpha Focus                      | EUR      | 342,860           |
| Schroder ISF European Dividend Maximiser               | EUR      | 737,978           |
| Schroder ISF European Equity (Ex UK)*                  | EUR      | 174,403           |
| Schroder ISF European Equity Yield                     | EUR      | 109,808           |
| Schroder ISF European Opportunities                    | EUR      | 1,449,516         |
| Schroder ISF European Smaller Companies                | EUR      | 261,809           |
| Schroder ISF European Special Situations               | EUR      | 162,198           |
| Schroder ISF European Sustainable Equity*              | EUR      | 8,595             |
| Schroder ISF European Value                            | EUR      | 188,131           |
| Schroder ISF Frontier Markets Equity                   | USD      | 1,200,514         |
| Schroder ISF Global Cities Real Estate                 | USD      | 96,354            |
| Schroder ISF Global Climate Change Equity              | USD      | 152,314           |
| Schroder ISF Global Disruption*                        | USD      | 1,798             |
| Schroder ISF Global Dividend Maximiser                 | USD      | 6,662,897         |
| Schroder ISF Global Emerging Market Opportunities      | USD      | 1,264,286         |
| Schroder ISF Global Emerging Markets Smaller Companies | USD      | 90,990            |
| Schroder ISF Global Energy                             | USD      | 312,418           |
| Schroder ISF Global Equity Yield                       | USD      | 930,812           |
| Schroder ISF Global Gold                               | USD      | 283,802           |
| Schroder ISF Global Multi-Factor Equity*               | USD      | 45,601            |
| Schroder ISF Global Recovery                           | USD      | 272,796           |
| Schroder ISF Global Smaller Companies                  | USD      | 69,466            |
| Schroder ISF Global Sustainable Growth                 | USD      | 51,848            |
| Schroder ISF Greater China                             | USD      | 2,351,175         |
| Schroder ISF Hong Kong Equity                          | HKD      | 12,119,764        |
| Schroder ISF Indian Equity                             | USD      | 699,660           |
| Schroder ISF Indian Opportunities                      | USD      | 279,234           |
| Schroder ISF Japanese Opportunities                    | JPY      | -                 |
| Schroder ISF Japanese Smaller Companies                | JPY      | -                 |
| Schroder ISF Korean Equity                             | USD      | 112,414           |
| Schroder ISF Latin American                            | USD      | 53,022            |
| Schroder ISF Middle East                               | USD      | 57,289            |
| Schroder ISF Sustainable Multi-Factor Equity*          | USD      | 70,915            |
| Schroder ISF Swiss Equity Opportunities                | CHF      | -                 |
| Schroder ISF Swiss Small & Mid Cap Equity              | CHF      | 1,193             |
| Schroder ISF Taiwanese Equity                          | USD      | 543,734           |
| Schroder ISF UK Alpha Income*                          | GBP      | 172,461           |
| Schroder ISF US Small & Mid Cap Equity                 | USD      | 1,291,071         |
| Schroder ISF US Smaller Companies                      | USD      | 272,655           |
| Schroder ISF Global Equity Alpha                       | USD      | 815,759           |
| Schroder ISF QEP Global Active Value                   | USD      | 1,084,668         |
| Schroder ISF QEP Global Blend                          | USD      | 351,602           |
| Schroder ISF QEP Global Core                           | USD      | 1,711,916         |
| Schroder ISF QEP Global Emerging Markets               | USD      | 1,232,471         |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Disclosure of Transaction Costs (cont)

| Sub-Funds  | Currency | Transaction costs |
|--|----------|-------------------|
| Schroder ISF QEP Global ESG                        | USD      | 224,182           |
| Schroder ISF QEP Global ESG ex Fossil Fuels*       | USD      | 14,277            |
| Schroder ISF QEP Global Quality                    | USD      | 940,702           |
| Schroder ISF QEP Global Value Plus                 | USD      | 51,662            |
| Schroder ISF Alternative Risk Premia*              | USD      | 2                 |
| Schroder ISF Emerging Multi-Asset Income           | USD      | 513,172           |
| Schroder ISF Flexible Retirement*                  | EUR      | -                 |
| Schroder ISF Global Diversified Growth             | EUR      | 425,996           |
| Schroder ISF Global Multi-Asset Balanced           | EUR      | 135,103           |
| Schroder ISF Global Multi-Asset Income             | USD      | 1,708,986         |
| Schroder ISF Global Target Return                  | USD      | 21,057            |
| Schroder ISF Japan DGF                             | JPY      | 2,237             |
| Schroder ISF Multi-Asset Growth and Income*        | USD      | 82,088            |
| Schroder ISF Multi-Asset PIR Italia                | EUR      | 1,814             |
| Schroder ISF Multi-Asset Total Return              | USD      | -                 |
| Schroder ISF Strategic Beta                        | USD      | -                 |
| Schroder ISF Wealth Preservation                   | EUR      | 6,578             |
| Schroder ISF Multi-Manager Diversity               | GBP      | 330               |
| Schroder ISF Emerging Markets Debt Absolute Return | USD      | 3,267             |
| Schroder ISF EURO Credit Absolute Return           | EUR      | -                 |
| Schroder ISF European Alpha Absolute Return        | EUR      | 68,639            |
| Schroder ISF European Equity Absolute Return       | EUR      | 99,562            |
| Schroder ISF European Market Neutral*              | EUR      | 12,390            |
| Schroder ISF QEP Global Equity Market Neutral*     | USD      | 46,202            |
| Schroder ISF EURO Bond                             | EUR      | 1                 |
| Schroder ISF EURO Government Bond                  | EUR      | -                 |
| Schroder ISF EURO Short Term Bond                  | EUR      | -                 |
| Schroder ISF Global Bond                           | USD      | 1                 |
| Schroder ISF Global Inflation Linked Bond          | EUR      | 4                 |
| Schroder ISF Hong Kong Dollar Bond                 | HKD      | 303,302           |
| Schroder ISF US Dollar Bond                        | USD      | 2                 |
| Schroder ISF Asian Bond Total Return*              | USD      | 8,332             |
| Schroder ISF Asian Convertible Bond                | USD      | -                 |
| Schroder ISF Asian Credit Opportunities*           | USD      | 1                 |
| Schroder ISF Asian Local Currency Bond             | USD      | 8,147             |
| Schroder ISF Dynamic Indian Income Bond*           | USD      | -                 |
| Schroder ISF Emerging Market Bond                  | USD      | -                 |
| Schroder ISF Emerging Market Corporate Bond        | USD      | 4                 |
| 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      | 1                 |
| Schroder ISF Global Convertible Bond               | USD      | 13                |
| Schroder ISF Global Corporate Bond                 | USD      | 1                 |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Disclosure of Transaction Costs (cont)

| Sub-Funds   | Currency | Transaction costs |
|---|----------|-------------------|
| Schroder ISF Global Credit Duration Hedged        | EUR      | 1                 |
| Schroder ISF Global Credit Income                 | USD      | 2                 |
| Schroder ISF Global Credit Value                  | USD      | -                 |
| Schroder ISF Global High Income Bond              | USD      | -                 |
| Schroder ISF Global High Yield                    | USD      | 2                 |
| Schroder ISF Global Multi Credit                  | USD      | -                 |
| Schroder ISF Global Sustainable Convertible Bond* | EUR      | -                 |
| Schroder ISF Global Unconstrained Bond            | USD      | 2                 |
| Schroder ISF RMB Fixed Income                     | RMB      | -                 |
| Schroder ISF Securitised Credit                   | USD      | -                 |
| Schroder ISF Strategic Bond                       | USD      | 1                 |
| Schroder ISF Strategic Credit                     | GBP      | -                 |
| Schroder ISF EURO Liquidity                       | EUR      | -                 |
| Schroder ISF US Dollar Liquidity                  | USD      | -                 |

### Investing in Russian securities

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

### Investment Restriction

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

## Information for Residents of the Hong Kong SAR

### Registration of Sub-Funds

On 31 December 2018, all the Sub-Funds of the Company, except for those indicated in the table below were registered for sale in Hong Kong SAR.

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

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

|   |  |
|---|--|
| Schroder ISF All China Equity*              | Schroder ISF European Equity (Ex UK)                   |
| Schroder ISF Asia Pacific ex-Japan Equity   | Schroder ISF European Equity Absolute Return           |
| Schroder ISF Asian Convertible Bond         | Schroder ISF European Equity Yield                     |
| Schroder ISF China A                        | Schroder ISF European Opportunities                    |
| Schroder ISF Emerging Market Bond           | Schroder ISF European Market Neutral*                  |
| Schroder ISF Emerging Market Corporate Bond | Schroder ISF European Special Situations               |
| Schroder ISF Emerging Markets Equity Alpha  | Schroder ISF Flexible Retirement*                      |
| Schroder ISF EURO Credit Absolute Return    | Schroder ISF Global Conservative Convertible Bond      |
| Schroder ISF EURO Credit Conviction         | Schroder ISF Global Convertible Bond                   |
| Schroder ISF EURO High Yield                | Schroder ISF Global Credit Value                       |
| Schroder ISF European Alpha Absolute Return | Schroder ISF Global Diversified Growth                 |
| Schroder ISF European Alpha Focus           | Schroder ISF Global Emerging Markets Smaller Companies |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

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

|  |   |
|--|---|
| Schroder ISF Global High Income Bond     | Schroder ISF QEP Global Absolute          |
| Schroder ISF Global Multi Credit         | Schroder ISF QEP Global Blend             |
| Schroder ISF Global Multi-Asset Balanced | Schroder ISF QEP Global Core              |
| Schroder ISF Global Multi-Asset Flexible | Schroder ISF QEP Global Emerging Markets  |
| Schroder ISF Global Recovery             | Schroder ISF QEP Global ESG               |
| Schroder ISF Global Target Return        | Schroder ISF QEP Global Value Plus        |
| Schroder ISF Global Unconstrained Bond   | Schroder ISF RMB Fixed Income             |
| Schroder ISF Indian Bond*                | Schroder ISF Securitised Credit           |
| Schroder ISF Indian Opportunities        | Schroder ISF Strategic Beta               |
| Schroder ISF Italian Equity              | Schroder ISF Strategic Credit             |
| Schroder ISF Japan DGF                   | Schroder ISF Swiss Equity                 |
| Schroder ISF Multi-Asset PIR Italia      | Schroder ISF Swiss Equity Opportunities   |
| Schroder ISF Multi-Asset Strategies      | Schroder ISF Swiss Small & Mid Cap Equity |
| Schroder ISF Multi-Asset Total Return    | Schroder ISF UK Opportunities             |
| Schroder ISF Multi-Manager Diversity     | 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:

- research, analysis or price information including computer or other information facilities;
- portfolio valuations;
- 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 0.25% by reference to the Net Asset Value of the relevant Fund and are paid monthly in arrears.

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

## Expense Subsidy

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

The following table shows the share classes whose TER was above the designated CAP as at 31 December 2018.

| Sub-Fund and class                               | TER Cap |
|--|---------|
| Schroder ISF Asian Opportunities X Acc           | 0.70%   |
| Schroder ISF Asian Opportunities X1 Acc          | 0.60%   |
| Schroder ISF Asian Smaller Companies X Acc       | 0.70%   |
| Schroder ISF Emerging Markets Equity Alpha A Acc | 2.02%   |
| Schroder ISF Emerging Markets Equity Alpha C Acc | 1.47%   |
| Schroder ISF Emerging Markets Equity Alpha I Acc | 0.23%   |

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



# Notes to the Financial Statements as at 31 December 2018 (cont)

## Expense Subsidy (cont)

| Sub-Fund and class                                     | TER Cap |
|--|---------|
| Schroder ISF European Alpha Focus E Acc                | 0.55%   |
| Schroder ISF European Alpha Focus E Acc (GBP)          | 0.55%   |
| Schroder ISF Global Climate Change Equity IZ Acc (GBP) | 0.88%   |
| Schroder ISF Multi-Asset Growth and Income A1 Acc*     | 2.13%   |
| Schroder ISF Multi-Asset Growth and Income C Acc*      | 1.03%   |
| Schroder ISF Multi-Asset Total Return A Acc            | 1.46%   |
| Schroder ISF Multi-Asset Total Return A Acc EUR Hedged | 1.46%   |
| Schroder ISF Multi-Asset Total Return B Acc EUR Hedged | 2.24%   |
| Schroder ISF Multi-Asset Total Return C Acc            | 0.81%   |
| Schroder ISF Multi-Asset Total Return C Acc EUR Hedged | 0.81%   |
| Schroder ISF QEP Global Value Plus A Acc               | 2.14%   |
| Schroder ISF QEP Global Value Plus A Acc (EUR)         | 2.14%   |
| Schroder ISF QEP Global Value Plus A Dis               | 2.14%   |
| Schroder ISF QEP Global Value Plus C Acc               | 1.09%   |
| Schroder ISF QEP Global Value Plus C Acc (EUR)         | 1.09%   |
| Schroder ISF QEP Global Value Plus C Acc (GBP)         | 1.09%   |
| Schroder ISF QEP Global Value Plus C Dis (GBP)         | 1.09%   |
| Schroder ISF QEP Global Value Plus I Acc               | 0.11%   |
| Schroder ISF QEP Global Value Plus I Acc (AUD)         | 0.11%   |
| Schroder ISF QEP Global Value Plus I Acc (EUR)         | 0.11%   |
| Schroder ISF QEP Global Value Plus I Acc (GBP)         | 0.11%   |
| Schroder ISF Strategic Beta I Acc                      | 0.10%   |
| Schroder ISF Strategic Beta I Acc GBP Hedged           | 0.10%   |
| Schroder ISF US Dollar Liquidity A Acc                 | 0.50%   |
| Schroder ISF US Dollar Liquidity A1 Acc                | 0.50%   |
| Schroder ISF US Dollar Liquidity B Acc                 | 0.50%   |

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

## Directors' Fees

For the year from 1 January 2018 until 31 December 2018, Eric Bertrand, Marie-Jeanne Chevremont-Lorenzini and Bernard Herman each received in remuneration the amount of EUR 54,167 and Daniel de Fernando Garcia received in remuneration the amount of EUR 50,000.

The remaining directors have waived their remuneration.

## Management Fees

The Investment Managers are entitled to receive management fees for their services, which are calculated and accrued daily by reference to the Net Asset Value of the Sub-funds and are paid monthly. No management fees are payable out of the net assets for I and J share classes, however the Investors are charged directly by Schroders. The actual rates payable as at 31 December 2018, which vary from Fund to Fund and from share class to share class are set out in the following tables. Please refer to the Director's report for changes to the management fees that occurred during the year under review:

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Management Fees (cont)

| Sub-Fund*  | A %  | A1 % | AX % | B %  | C %   | CN % | CX % | D % | E %  | F % | IA % | IB % | IC % | IE % | IZ %  | R % | S %   | U % | X %  | X1 % | X2 % | Y % | Z % |       |
|--|------|------|------|------|-------|------|------|-----|------|-----|------|------|------|------|-------|-----|-------|-----|------|------|------|-----|-----|-------|
| <b>Mainstream Equity Funds</b>                   |      |      |      |      |       |      |      |     |      |     |      |      |      |      |       |     |       |     |      |      |      |     |     |       |
| Schroder ISF Asian Opportunities                 | 1.5  | 1.5  | -    | 1.5  | 0.75  | -    | -    | -   | -    | -   | -    | -    | -    | -    | 0.75  | -   | 0.375 | -   | 0.6  | 0.5  | -    | -   | -   | -     |
| Schroder ISF EURO Equity                         | 1.5  | 1.5  | -    | 1.5  | 0.75  | 0.75 | -    | -   | -    | -   | -    | -    | -    | -    | -     | -   | -     | -   | -    | -    | -    | -   | -   | 0.75  |
| Schroder ISF European Large Cap                  | 1.25 | 1.5  | -    | 1.25 | 0.625 | -    | -    | -   | -    | -   | -    | -    | -    | -    | -     | -   | -     | -   | -    | -    | -    | -   | -   | 0.625 |
| Schroder ISF Global Equity                       | 1.25 | 1.5  | -    | 1.25 | 0.45  | -    | -    | -   | -    | -   | -    | -    | -    | -    | -     | -   | 0.375 | -   | -    | -    | -    | -   | -   | -     |
| Schroder ISF Italian Equity                      | 1.25 | 1.5  | -    | 1.25 | 0.75  | -    | -    | -   | -    | -   | -    | -    | -    | -    | -     | -   | -     | -   | -    | -    | -    | -   | -   | -     |
| Schroder ISF Japanese Equity                     | 1.25 | 1.5  | -    | 1.25 | 0.75  | -    | -    | -   | -    | -   | -    | -    | -    | -    | -     | -   | -     | -   | -    | -    | -    | -   | -   | 0.625 |
| Schroder ISF Swiss Equity                        | 1.25 | 1.5  | -    | 1.25 | 0.75  | -    | -    | -   | -    | -   | -    | -    | -    | -    | -     | -   | -     | -   | -    | -    | -    | -   | -   | 0.625 |
| Schroder ISF UK Equity                           | 1.25 | 1.5  | -    | 1.25 | 0.75  | 0.75 | -    | -   | -    | -   | -    | -    | -    | -    | -     | -   | 0.375 | -   | -    | -    | -    | -   | -   | 0.625 |
| Schroder ISF US Large Cap                        | 1.25 | 1.5  | -    | 1.25 | 0.55  | 0.75 | -    | -   | -    | -   | -    | -    | -    | -    | -     | -   | 0.375 | -   | -    | -    | -    | -   | -   | 0.625 |
| <b>Specialist Equity Funds</b>                   |      |      |      |      |       |      |      |     |      |     |      |      |      |      |       |     |       |     |      |      |      |     |     |       |
| Schroder ISF All China Equity**                  | 1.5  | -    | -    | 1.5  | 0.75  | -    | -    | -   | 0.5  | -   | -    | -    | -    | -    | -     | -   | -     | -   | -    | -    | -    | -   | -   | -     |
| Schroder ISF Asia Pacific Cities Real Estate     | 1.5  | 1.5  | -    | 1.5  | 0.75  | -    | -    | -   | -    | -   | -    | -    | -    | -    | -     | -   | -     | -   | -    | -    | -    | -   | -   | 0.75  |
| Schroder ISF Asia Pacific ex-Japan Equity        | 1.25 | -    | -    | -    | 0.5   | -    | -    | -   | -    | -   | -    | -    | -    | -    | 0.5   | -   | -     | -   | -    | -    | -    | -   | -   | -     |
| Schroder ISF Asian Dividend Maximiser            | 1.5  | 1.5  | -    | 1.5  | 0.75  | -    | -    | -   | -    | -   | -    | -    | -    | -    | -     | -   | -     | -   | -    | -    | -    | -   | -   | -     |
| Schroder ISF Asian Equity Yield                  | 1.5  | 1.5  | -    | 1.5  | 1     | -    | -    | -   | -    | -   | -    | -    | -    | -    | -     | -   | 0.5   | 1.5 | -    | -    | -    | -   | -   | -     |
| Schroder ISF Asian Smaller Companies             | 1.5  | 1.5  | -    | 1.5  | 1     | -    | -    | -   | -    | -   | -    | -    | -    | -    | -     | -   | -     | -   | 0.55 | -    | -    | -   | -   | -     |
| Schroder ISF Asian Total Return                  | 1.5  | 1.5  | -    | 1.5  | 1     | -    | -    | -   | -    | -   | -    | -    | -    | -    | -     | -   | 0.5   | -   | -    | -    | -    | -   | -   | -     |
| Schroder ISF BRIC (Brazil, Russia, India, China) | 1.5  | 1.5  | -    | 1.5  | 1     | -    | -    | -   | -    | -   | -    | -    | -    | -    | -     | -   | 0.5   | -   | -    | -    | -    | -   | -   | -     |
| Schroder ISF China A                             | 1.5  | -    | -    | -    | 1     | -    | -    | -   | 0.5  | -   | -    | -    | -    | -    | -     | -   | -     | -   | -    | -    | -    | -   | -   | -     |
| Schroder ISF China Opportunities                 | 1.5  | 1.5  | -    | 1.5  | 1     | -    | -    | 1.5 | -    | -   | -    | -    | -    | -    | 0.75  | -   | -     | -   | -    | -    | -    | -   | -   | -     |
| Schroder ISF Emerging Asia                       | 1.5  | 1.5  | -    | 1.5  | 1     | -    | -    | -   | -    | -   | -    | -    | -    | -    | 0.75  | -   | -     | -   | -    | -    | -    | -   | -   | 0.75  |
| Schroder ISF Emerging Europe                     | 1.5  | 1.5  | -    | 1.5  | 1     | -    | -    | -   | -    | -   | -    | -    | -    | -    | -     | -   | -     | -   | -    | -    | -    | -   | -   | -     |
| Schroder ISF Emerging Markets                    | 1.5  | 1.5  | -    | 1.5  | 0.75  | -    | -    | -   | -    | -   | -    | -    | -    | -    | -     | -   | 0.5   | -   | 1    | 0.75 | 0.75 | -   | -   | -     |
| Schroder ISF Emerging Markets Equity Alpha       | 1.5  | -    | -    | -    | 1     | -    | -    | -   | 0.4  | -   | -    | -    | -    | -    | -     | -   | -     | -   | -    | -    | -    | -   | -   | -     |
| Schroder ISF European Alpha Focus                | 1.5  | -    | -    | -    | 0.75  | -    | -    | -   | 0.25 | -   | -    | -    | -    | -    | -     | -   | 0.375 | -   | -    | -    | -    | -   | -   | 0.75  |
| Schroder ISF European Dividend Maximiser         | 1.5  | 1.5  | 1.5  | 1.5  | 0.75  | -    | -    | -   | -    | -   | -    | -    | -    | -    | -     | -   | -     | -   | -    | -    | -    | -   | -   | 0.75  |
| Schroder ISF European Equity (Ex UK)**           | 1.5  | -    | -    | -    | 0.75  | -    | -    | -   | -    | -   | -    | -    | -    | -    | -     | -   | 0.375 | -   | -    | -    | -    | -   | -   | -     |
| Schroder ISF European Equity Yield               | 1.5  | 1.5  | -    | 1.5  | 0.75  | -    | -    | -   | -    | -   | -    | -    | -    | -    | -     | -   | 0.5   | -   | -    | -    | -    | -   | -   | 0.75  |
| Schroder ISF European Opportunities              | 1.5  | 1.5  | -    | 1.5  | 0.75  | -    | -    | -   | -    | -   | -    | -    | -    | -    | -     | -   | 0.375 | -   | -    | -    | -    | -   | -   | -     |
| Schroder ISF European Smaller Companies          | 1.5  | 1.5  | -    | 1.5  | 1     | -    | -    | -   | -    | -   | -    | -    | -    | -    | -     | -   | 0.5   | -   | -    | -    | -    | -   | -   | 0.75  |
| Schroder ISF European Special Situations         | 1.5  | 1.5  | -    | 1.5  | 1     | -    | -    | -   | -    | -   | -    | -    | -    | -    | -     | -   | 0.5   | -   | -    | -    | -    | -   | -   | 0.75  |
| Schroder ISF European Sustainable Equity**       | 1.25 | -    | -    | -    | 0.625 | -    | -    | -   | -    | -   | -    | -    | -    | -    | 0.625 | -   | -     | -   | -    | -    | -    | -   | -   | -     |
| Schroder ISF European Value                      | 1.5  | 1.5  | -    | 1.5  | 0.75  | -    | -    | -   | -    | -   | -    | -    | -    | -    | -     | -   | -     | -   | -    | -    | -    | -   | -   | 0.75  |

\* 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 details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Management Fees (cont)

| Sub-Fund*  | A % | A1 % | AX % | B % | C %  | CN % | CX % | D % | E %   | F % | IA % | IB % | IC % | IE % | IZ % | R % | S %   | U % | X %   | X1 % | X2 % | Y % | Z % |      |
|--|-----|------|------|-----|------|------|------|-----|-------|-----|------|------|------|------|------|-----|-------|-----|-------|------|------|-----|-----|------|
| <b>Specialist Equity Funds (cont)</b>                  |     |      |      |     |      |      |      |     |       |     |      |      |      |      |      |     |       |     |       |      |      |     |     |      |
| Schroder ISF Frontier Markets Equity                   | 1.5 | 1.5  | -    | 1.5 | 1    | -    | -    | -   | -     | -   | -    | -    | -    | -    | -    | -   | -     | -   | -     | -    | -    | -   | -   | -    |
| Schroder ISF Global Cities Real Estate                 | 1.5 | 1.5  | -    | 1.5 | 0.75 | -    | -    | -   | -     | -   | -    | -    | -    | -    | -    | -   | -     | -   | 0.675 | -    | -    | -   | -   | 0.75 |
| Schroder ISF Global Climate Change Equity              | 1.5 | 1.5  | -    | 1.5 | 0.75 | -    | -    | -   | -     | -   | -    | -    | -    | -    | 0.75 | -   | -     | -   | -     | -    | -    | -   | -   | 0.75 |
| Schroder ISF Global Disruption**                       | 1.5 | -    | -    | -   | 0.75 | -    | -    | -   | -     | -   | -    | -    | -    | -    | 0.75 | -   | -     | -   | -     | -    | -    | -   | -   | -    |
| Schroder ISF Global Dividend Maximiser                 | 1.5 | 1.5  | 1.5  | 1.5 | 0.75 | -    | 0.75 | -   | -     | -   | -    | -    | -    | -    | -    | -   | -     | -   | -     | -    | -    | -   | -   | 0.75 |
| Schroder ISF Global Emerging Market Opportunities      | 1.5 | 1.5  | -    | 1.5 | 1    | -    | -    | 1.5 | -     | -   | -    | -    | -    | -    | -    | -   | -     | -   | -     | -    | -    | -   | -   | -    |
| Schroder ISF Global Emerging Markets Smaller Companies | 1.5 | -    | -    | 1.5 | 1    | -    | -    | -   | -     | -   | -    | -    | -    | -    | -    | -   | -     | -   | -     | -    | -    | -   | -   | -    |
| Schroder ISF Global Energy                             | 1.5 | 1.5  | -    | 1.5 | 1    | -    | -    | -   | -     | -   | -    | -    | -    | -    | -    | -   | 0.5   | -   | -     | -    | -    | -   | -   | 0.75 |
| Schroder ISF Global Equity Yield                       | 1.5 | 1.5  | -    | 1.5 | 0.75 | -    | -    | -   | -     | -   | -    | -    | -    | -    | -    | -   | -     | 1.5 | -     | -    | -    | -   | -   | 0.75 |
| Schroder ISF Global Gold                               | 1.5 | 1.5  | -    | -   | 0.75 | -    | -    | -   | -     | -   | -    | -    | -    | -    | -    | -   | 0.375 | 1.5 | -     | -    | -    | -   | -   | -    |
| Schroder ISF Global Multi-Factor Equity**              | -   | -    | -    | -   | 0.2  | -    | -    | -   | -     | -   | -    | -    | -    | -    | 0.2  | -   | -     | -   | -     | -    | -    | -   | -   | -    |
| Schroder ISF Global Recovery                           | 1.5 | -    | -    | 1.5 | 0.75 | -    | -    | -   | 0.375 | -   | -    | -    | -    | -    | -    | -   | -     | -   | 0.675 | -    | -    | -   | -   | -    |
| Schroder ISF Global Smaller Companies                  | 1.5 | 1.5  | -    | 1.5 | 1    | -    | -    | -   | -     | -   | -    | -    | -    | -    | -    | -   | -     | -   | -     | -    | -    | -   | -   | 0.75 |
| Schroder ISF Global Sustainable Growth                 | 1.3 | -    | -    | -   | 0.65 | -    | -    | -   | -     | -   | -    | -    | -    | -    | -    | -   | 0.325 | -   | -     | -    | -    | -   | -   | 0.65 |
| Schroder ISF Greater China                             | 1.5 | 1.5  | -    | 1.5 | 1    | -    | -    | -   | -     | 1.5 | -    | -    | -    | -    | -    | -   | -     | -   | -     | -    | -    | -   | -   | -    |
| Schroder ISF Hong Kong Equity                          | 1.5 | 1.5  | -    | 1.5 | 1    | -    | -    | 1.5 | -     | -   | -    | -    | -    | -    | -    | -   | -     | -   | -     | -    | -    | -   | -   | -    |
| Schroder ISF Indian Equity                             | 1.5 | 1.5  | -    | 1.5 | 1    | -    | -    | -   | -     | -   | -    | -    | -    | -    | -    | -   | -     | -   | -     | -    | -    | -   | -   | -    |
| Schroder ISF Indian Opportunities                      | 1.5 | 1.5  | -    | -   | 0.75 | -    | -    | -   | 0.375 | -   | -    | -    | -    | -    | -    | -   | -     | -   | -     | -    | -    | -   | -   | -    |
| Schroder ISF Japanese Opportunities                    | 1.5 | 1.5  | -    | -   | 1    | -    | -    | -   | -     | -   | -    | -    | -    | -    | -    | -   | -     | -   | -     | -    | -    | -   | -   | -    |
| Schroder ISF Japanese Smaller Companies                | 1.5 | 1.5  | -    | 1.5 | 1    | -    | -    | -   | -     | -   | -    | -    | -    | -    | -    | -   | 0.5   | -   | -     | -    | -    | -   | -   | -    |
| Schroder ISF Korean Equity                             | 1.5 | 1.5  | -    | 1.5 | 1    | -    | -    | -   | -     | -   | -    | -    | -    | -    | -    | -   | -     | -   | -     | -    | -    | -   | -   | -    |
| Schroder ISF Latin American                            | 1.5 | 1.5  | -    | 1.5 | 1    | -    | -    | -   | -     | -   | -    | -    | -    | -    | -    | -   | -     | -   | -     | -    | -    | -   | -   | -    |
| Schroder ISF Middle East                               | 1.5 | 1.5  | -    | 1.5 | 1    | -    | -    | -   | -     | -   | -    | -    | -    | -    | -    | -   | -     | -   | -     | -    | -    | -   | -   | -    |
| Schroder ISF Sustainable Multi-Factor Equity**         | -   | -    | -    | -   | 0.2  | -    | -    | -   | -     | -   | -    | -    | -    | -    | 0.2  | -   | -     | -   | -     | -    | -    | -   | -   | -    |
| Schroder ISF Swiss Equity Opportunities                | 1.5 | 1.5  | -    | 1.5 | 0.75 | -    | -    | -   | -     | -   | -    | -    | -    | -    | -    | -   | -     | -   | -     | -    | -    | -   | -   | -    |
| Schroder ISF Swiss Small & Mid Cap Equity              | 1.5 | 1.5  | -    | 1.5 | 1    | -    | -    | -   | -     | -   | -    | -    | -    | -    | -    | -   | -     | -   | -     | -    | -    | -   | -   | -    |
| Schroder ISF Taiwanese Equity                          | 1.5 | 1.5  | -    | 1.5 | 1    | -    | -    | -   | -     | -   | -    | -    | -    | -    | -    | -   | -     | -   | -     | -    | -    | -   | -   | 0.75 |
| Schroder ISF UK Alpha Income**                         | 1.5 | -    | -    | -   | 0.75 | -    | -    | -   | -     | -   | -    | -    | -    | -    | -    | -   | 0.375 | -   | -     | -    | -    | -   | -   | -    |
| Schroder ISF US Small & Mid Cap Equity                 | 1.5 | 1.5  | -    | 1.5 | 0.85 | -    | -    | -   | -     | -   | -    | -    | -    | -    | 0.75 | -   | 0.5   | -   | 1     | -    | -    | -   | -   | 0.75 |
| Schroder ISF US Smaller Companies                      | 1.5 | 1.5  | -    | 1.5 | 0.85 | -    | -    | -   | -     | -   | -    | -    | -    | -    | -    | -   | -     | -   | -     | -    | -    | -   | -   | -    |
| <b>Alpha Equity Funds</b>                              |     |      |      |     |      |      |      |     |       |     |      |      |      |      |      |     |       |     |       |      |      |     |     |      |
| Schroder ISF Global Equity Alpha                       | 1.5 | 1.5  | -    | 1.5 | 0.65 | -    | -    | -   | -     | -   | -    | -    | -    | -    | 0.65 | -   | -     | -   | 0.6   | -    | -    | -   | -   | 0.75 |

\* 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 details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Management Fees (cont)

| Sub-Fund*  | A %  | A1 % | AX % | B %  | C %   | CN % | CX % | D % | E % | F % | IA % | IB % | IC % | IE % | IZ %  | R %  | S %   | U %  | X %   | X1 % | X2 % | Y % | Z % |       |
|--|------|------|------|------|-------|------|------|-----|-----|-----|------|------|------|------|-------|------|-------|------|-------|------|------|-----|-----|-------|
| <b>Quantitative Equity Funds</b>                   |      |      |      |      |       |      |      |     |     |     |      |      |      |      |       |      |       |      |       |      |      |     |     |       |
| Schroder ISF QEP Global Active Value               | 1.25 | 1.5  | -    | 1.25 | 0.65  | -    | -    | -   | -   | -   | -    | -    | -    | -    | -     | -    | 0.325 | -    | -     | -    | -    | -   | -   | 0.625 |
| Schroder ISF QEP Global Blend                      | 1.25 | -    | -    | -    | 0.65  | -    | -    | -   | -   | -   | -    | -    | -    | -    | -     | -    | 0.325 | -    | -     | -    | -    | -   | -   | -     |
| Schroder ISF QEP Global Core                       | -    | -    | -    | -    | 0.275 | -    | -    | -   | -   | -   | 0.19 | -    | -    | -    | -     | -    | -     | -    | 0.23  | 0.19 | -    | -   | -   | -     |
| Schroder ISF QEP Global Emerging Markets           | 1.5  | 1.5  | -    | -    | 0.75  | -    | -    | -   | -   | -   | -    | -    | -    | -    | 0.75  | -    | -     | -    | -     | -    | -    | -   | -   | 0.75  |
| Schroder ISF QEP Global ESG                        | 1.3  | -    | -    | -    | 0.65  | -    | -    | -   | -   | -   | -    | -    | -    | -    | 0.65  | -    | 0.325 | -    | -     | -    | -    | -   | -   | -     |
| Schroder ISF QEP Global ESG ex Fossil Fuels**      | 1.3  | -    | -    | -    | 0.65  | -    | -    | -   | -   | -   | -    | -    | -    | 0.5  | 0.65  | -    | -     | -    | -     | -    | -    | -   | -   | -     |
| Schroder ISF QEP Global Quality                    | 1.25 | 1.5  | -    | 1.25 | 0.65  | -    | -    | -   | -   | -   | -    | -    | -    | -    | -     | -    | 0.325 | -    | -     | -    | -    | -   | -   | -     |
| Schroder ISF QEP Global Value Plus                 | 1.75 | -    | -    | -    | 0.75  | -    | -    | -   | -   | -   | -    | -    | -    | -    | 0.75  | -    | -     | -    | -     | -    | -    | -   | -   | -     |
| <b>Asset Allocation Funds</b>                      |      |      |      |      |       |      |      |     |     |     |      |      |      |      |       |      |       |      |       |      |      |     |     |       |
| Schroder ISF Alternative Risk Premia**             | -    | -    | -    | -    | 0.6   | -    | -    | -   | -   | -   | -    | -    | -    | -    | -     | -    | -     | -    | -     | -    | -    | -   | -   | -     |
| <b>Multi-Asset Funds</b>                           |      |      |      |      |       |      |      |     |     |     |      |      |      |      |       |      |       |      |       |      |      |     |     |       |
| Schroder ISF Emerging Multi-Asset Income           | 1.25 | 1.25 | 1.25 | 1.25 | 0.75  | -    | -    | -   | -   | -   | -    | -    | -    | -    | -     | -    | -     | 1.25 | -     | -    | -    | -   | -   | -     |
| Schroder ISF Flexible Retirement**                 | 0.75 | 0.75 | -    | -    | 0.3   | -    | -    | -   | -   | -   | -    | -    | -    | -    | -     | -    | -     | -    | -     | -    | -    | -   | -   | -     |
| Schroder ISF Global Diversified Growth             | 1.5  | 1.5  | -    | 1.5  | 0.75  | -    | -    | 1.5 | -   | -   | 0.6  | 0.55 | 0.5  | -    | 0.65  | -    | -     | -    | -     | -    | -    | -   | -   | -     |
| Schroder ISF Global Multi-Asset Balanced           | 1.25 | 1.25 | -    | 1.25 | 0.6   | -    | -    | -   | -   | -   | -    | -    | -    | -    | -     | -    | -     | -    | -     | -    | -    | -   | -   | -     |
| Schroder ISF Global Multi-Asset Income             | 1.25 | 1.25 | -    | 1.25 | 0.75  | -    | -    | -   | -   | -   | -    | -    | -    | -    | 0.625 | -    | -     | -    | 0.625 | -    | -    | -   | -   | 0.625 |
| Schroder ISF Global Target Return                  | 1.25 | 1.25 | -    | -    | 0.625 | -    | -    | -   | -   | -   | -    | -    | -    | -    | 0.59  | -    | -     | 1.25 | -     | -    | -    | -   | -   | -     |
| Schroder ISF Japan DGF                             | -    | -    | -    | -    | 0.75  | -    | -    | -   | -   | -   | -    | -    | -    | -    | -     | -    | -     | -    | 0.5   | -    | -    | -   | -   | -     |
| Schroder ISF Multi-Asset Growth and Income**       | 1.25 | 1.25 | -    | 1.25 | 0.75  | -    | -    | -   | -   | -   | -    | -    | -    | -    | -     | -    | -     | 1.25 | -     | -    | -    | -   | -   | -     |
| Schroder ISF Multi-Asset PIR Italia                | 1.5  | -    | -    | 1.5  | 0.75  | -    | -    | -   | 0.5 | -   | -    | -    | -    | -    | -     | -    | -     | -    | -     | -    | -    | -   | -   | -     |
| Schroder ISF Multi-Asset Total Return              | 1.3  | -    | -    | 1.3  | 0.65  | -    | -    | -   | -   | -   | -    | -    | -    | -    | -     | -    | -     | -    | 0.35  | -    | -    | -   | -   | -     |
| Schroder ISF Strategic Beta                        | 1    | -    | -    | -    | 0.5   | -    | -    | -   | -   | -   | -    | -    | -    | -    | -     | -    | -     | -    | -     | -    | -    | -   | -   | -     |
| Schroder ISF Wealth Preservation                   | 1.5  | 1.5  | -    | 1.5  | 0.75  | -    | -    | -   | -   | -   | -    | -    | -    | -    | -     | -    | -     | -    | -     | -    | -    | -   | -   | -     |
| <b>Multi-Manager Funds</b>                         |      |      |      |      |       |      |      |     |     |     |      |      |      |      |       |      |       |      |       |      |      |     |     |       |
| Schroder ISF Multi-Manager Diversity               | 1    | -    | -    | -    | 0.5   | -    | -    | -   | -   | -   | -    | -    | -    | -    | -     | -    | 0.3   | -    | -     | -    | -    | -   | -   | -     |
| <b>Absolute Return Funds</b>                       |      |      |      |      |       |      |      |     |     |     |      |      |      |      |       |      |       |      |       |      |      |     |     |       |
| Schroder ISF Emerging Markets Debt Absolute Return | 1.5  | 1.5  | -    | 1.5  | 0.9   | -    | -    | -   | -   | -   | -    | -    | -    | -    | 0.75  | -    | 0.45  | -    | -     | -    | -    | -   | -   | 0.75  |
| Schroder ISF EURO Credit Absolute Return           | 1.2  | -    | -    | 1.2  | 0.6   | -    | -    | -   | -   | -   | -    | -    | -    | -    | 0.6   | -    | -     | -    | -     | -    | -    | -   | -   | -     |
| Schroder ISF European Alpha Absolute Return        | 2    | 2    | -    | 2    | 1     | -    | -    | -   | 0.5 | -   | -    | -    | -    | -    | -     | -    | 1     | -    | -     | -    | -    | -   | -   | -     |
| Schroder ISF European Equity Absolute Return       | 1.5  | 1.5  | -    | 1.5  | 0.75  | -    | -    | -   | -   | -   | -    | -    | -    | -    | -     | 0.75 | -     | -    | -     | -    | -    | -   | -   | -     |
| Schroder ISF European Market Neutral**             | 1.25 | 1.25 | -    | 1.25 | 0.75  | -    | -    | -   | 0.5 | -   | -    | -    | -    | -    | -     | -    | -     | -    | -     | -    | -    | -   | -   | -     |
| Schroder ISF QEP Global Equity Market Neutral**    | 1.5  | 1.5  | -    | 1.5  | 0.75  | -    | -    | -   | -   | -   | -    | -    | -    | -    | -     | -    | -     | -    | -     | -    | -    | -   | -   | -     |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Management Fees (cont)

| Sub-Fund*  | A %  | A1 % | AX % | B %  | C %   | CN % | CX % | D % | E %    | F % | IA % | IB % | IC % | IE % | IZ %  | R % | S % | U % | X %  | X1 % | X2 % | Y % | Z % |       |
|--|------|------|------|------|-------|------|------|-----|--------|-----|------|------|------|------|-------|-----|-----|-----|------|------|------|-----|-----|-------|
| <b>Mainstream Bond Funds</b>                       |      |      |      |      |       |      |      |     |        |     |      |      |      |      |       |     |     |     |      |      |      |     |     |       |
| Schroder ISF EURO Bond                             | 0.75 | 0.75 | -    | 0.75 | 0.375 | -    | -    | -   | -      | -   | -    | -    | -    | -    | 0.375 | -   | -   | -   | -    | -    | -    | -   | -   | 0.5   |
| Schroder ISF EURO Government Bond                  | 0.4  | 0.4  | -    | 0.4  | 0.2   | -    | -    | -   | -      | -   | -    | -    | -    | -    | -     | -   | -   | -   | -    | -    | -    | -   | -   | -     |
| Schroder ISF EURO Short Term Bond                  | 0.5  | 0.5  | -    | 0.5  | 0.2   | -    | -    | -   | -      | -   | -    | -    | -    | -    | -     | -   | -   | -   | -    | -    | -    | -   | -   | -     |
| Schroder ISF Global Bond                           | 0.75 | 0.75 | -    | 0.75 | 0.5   | -    | -    | -   | -      | -   | -    | -    | -    | -    | -     | -   | -   | -   | -    | -    | -    | -   | -   | 0.375 |
| Schroder ISF Global Inflation Linked Bond          | 0.75 | 0.75 | -    | 0.75 | 0.375 | -    | -    | -   | -      | -   | -    | -    | -    | -    | 0.33  | -   | -   | -   | -    | -    | -    | -   | -   | 0.33  |
| Schroder ISF Hong Kong Dollar Bond                 | 0.75 | 0.75 | -    | -    | 0.5   | -    | -    | -   | -      | -   | -    | -    | -    | -    | -     | -   | -   | -   | -    | -    | -    | -   | -   | -     |
| Schroder ISF US Dollar Bond                        | 0.75 | 0.75 | -    | 0.75 | 0.5   | -    | -    | -   | -      | -   | -    | -    | -    | -    | -     | -   | 0.3 | -   | 0.25 | -    | -    | -   | -   | 0.375 |
| <b>Specialist Bond Funds</b>                       |      |      |      |      |       |      |      |     |        |     |      |      |      |      |       |     |     |     |      |      |      |     |     |       |
| Schroder ISF Asian Bond Total Return**             | 1    | 1    | -    | 1    | 0.6   | -    | -    | 1   | -      | -   | -    | -    | -    | -    | -     | -   | -   | -   | -    | -    | -    | -   | -   | 0.6   |
| Schroder ISF Asian Convertible Bond                | 1.25 | 1.25 | -    | 1.25 | 0.75  | -    | -    | -   | -      | -   | -    | -    | -    | -    | -     | -   | -   | -   | -    | -    | -    | -   | -   | 0.625 |
| Schroder ISF Asian Credit Opportunities**          | 1    | -    | -    | -    | 0.5   | -    | -    | -   | -      | -   | -    | -    | -    | -    | -     | -   | -   | -   | -    | -    | -    | -   | -   | -     |
| Schroder ISF Asian Local Currency Bond             | 1    | 1    | -    | 1    | 0.6   | -    | -    | -   | -      | -   | -    | -    | -    | -    | -     | -   | -   | -   | -    | -    | -    | -   | -   | 0.5   |
| Schroder ISF Dynamic Indian Income Bond**          | 1    | -    | -    | -    | 0.5   | -    | -    | -   | -      | -   | -    | -    | -    | -    | -     | -   | -   | -   | -    | -    | -    | -   | -   | -     |
| Schroder ISF Emerging Market Bond                  | 1    | 1    | -    | 1    | 0.6   | -    | -    | -   | 0.3    | -   | -    | -    | -    | -    | -     | -   | -   | 1   | -    | -    | -    | -   | -   | -     |
| Schroder ISF Emerging Market Corporate Bond        | 1    | 1    | -    | 1    | 0.6   | -    | -    | -   | 0.3    | -   | -    | -    | -    | -    | -     | -   | -   | -   | -    | -    | -    | -   | -   | -     |
| Schroder ISF EURO Corporate Bond                   | 0.75 | 0.75 | -    | 0.75 | 0.45  | -    | -    | -   | -      | -   | -    | -    | -    | -    | 0.45  | -   | 0.3 | -   | -    | -    | -    | -   | -   | 0.375 |
| Schroder ISF EURO Credit Conviction                | 1    | -    | -    | 1    | 0.5   | -    | -    | -   | -      | -   | -    | -    | -    | -    | 0.5   | -   | -   | -   | -    | -    | -    | -   | -   | -     |
| Schroder ISF EURO High Yield                       | 1    | -    | 1    | 1    | 0.6   | -    | -    | -   | -      | -   | -    | -    | -    | -    | 0.5   | -   | -   | -   | -    | -    | -    | -   | -   | -     |
| Schroder ISF Global Conservative Convertible Bond  | 1.2  | -    | -    | -    | 0.6   | -    | -    | -   | 0.3    | -   | -    | -    | -    | -    | 0.6   | -   | -   | -   | -    | -    | -    | -   | -   | -     |
| Schroder ISF Global Convertible Bond               | 1.25 | 1.25 | -    | 1.25 | 0.75  | -    | -    | -   | -      | -   | -    | -    | -    | -    | 0.625 | -   | -   | -   | -    | -    | -    | -   | -   | 0.625 |
| Schroder ISF Global Corporate Bond                 | 0.75 | 0.75 | -    | 0.75 | 0.45  | -    | -    | -   | -      | -   | -    | -    | -    | -    | -     | -   | 0.3 | -   | -    | -    | -    | -   | -   | 0.375 |
| Schroder ISF Global Credit Duration Hedged         | 0.75 | 0.75 | -    | 0.75 | 0.5   | -    | -    | -   | -      | -   | -    | -    | -    | -    | -     | -   | -   | -   | -    | -    | -    | -   | -   | -     |
| Schroder ISF Global Credit Income                  | 1.1  | -    | -    | 1.1  | 0.55  | -    | -    | -   | -      | -   | -    | -    | -    | -    | -     | -   | -   | 1.1 | -    | -    | -    | -   | -   | -     |
| Schroder ISF Global Credit Value                   | -    | -    | -    | -    | 0.85  | -    | -    | -   | 0.425  | -   | -    | -    | -    | -    | -     | -   | -   | -   | -    | -    | -    | -   | -   | -     |
| Schroder ISF Global High Income Bond               | 1    | 1    | -    | 1    | 0.6   | -    | -    | -   | -      | -   | -    | -    | -    | -    | -     | -   | -   | -   | -    | -    | -    | -   | -   | -     |
| Schroder ISF Global High Yield                     | 1    | 1    | -    | 1    | 0.6   | -    | -    | -   | -      | -   | -    | -    | -    | -    | -     | -   | 0.3 | 1   | -    | -    | -    | -   | -   | 0.6   |
| Schroder ISF Global Multi Credit                   | 1.2  | 1.2  | -    | 1.2  | 0.6   | -    | -    | -   | -      | -   | -    | -    | -    | -    | 0.6   | -   | -   | -   | -    | -    | -    | -   | -   | -     |
| Schroder ISF Global Sustainable Convertible Bond** | 1.2  | -    | -    | -    | 0.6   | -    | -    | -   | 0.3    | -   | -    | -    | -    | -    | 0.6   | -   | -   | -   | -    | -    | -    | -   | -   | -     |
| Schroder ISF Global Unconstrained Bond             | 1    | -    | -    | 1    | 0.6   | -    | -    | -   | 0.3    | -   | -    | -    | -    | -    | -     | -   | -   | -   | -    | -    | -    | -   | -   | -     |
| Schroder ISF RMB Fixed Income                      | 0.75 | -    | -    | -    | 0.375 | -    | -    | -   | 0.1875 | -   | -    | -    | -    | -    | -     | -   | -   | -   | -    | -    | -    | -   | -   | -     |

\* 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 details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Management Fees (cont)

| Sub-Fund*                           | A % | A1 % | AX % | B % | C % | CN % | CX % | D % | E % | F % | IA % | IB % | IC % | IE % | IZ % | R % | S % | U % | X % | X1 % | X2 % | Y %  | Z % |   |
|-------------------------------------|-----|------|------|-----|-----|------|------|-----|-----|-----|------|------|------|------|------|-----|-----|-----|-----|------|------|------|-----|---|
| <b>Specialist Bond Funds (cont)</b> |     |      |      |     |     |      |      |     |     |     |      |      |      |      |      |     |     |     |     |      |      |      |     |   |
| Schroder ISF Securitised Credit     | 0.9 | 0.9  | -    | -   | 0.4 | -    | -    | -   | 0.2 | -   | -    | -    | -    | -    | 0.4  | -   | -   | -   | -   | -    | -    | -    | -   | - |
| Schroder ISF Strategic Bond         | 1   | 1    | -    | 1   | 0.6 | -    | -    | -   | -   | -   | -    | -    | -    | -    | -    | -   | 0.3 | -   | -   | -    | -    | -    | -   | - |
| Schroder ISF Strategic Credit       | 1   | -    | -    | 1   | 0.6 | -    | -    | -   | -   | -   | -    | -    | -    | -    | -    | -   | 0.3 | -   | -   | -    | -    | 0.45 | -   | - |
| <b>Liquidity Funds</b>              |     |      |      |     |     |      |      |     |     |     |      |      |      |      |      |     |     |     |     |      |      |      |     |   |
| Schroder ISF EURO Liquidity         | 0.2 | 0.2  | -    | 0.2 | 0.2 | -    | -    | -   | -   | -   | -    | -    | -    | -    | -    | -   | -   | -   | -   | -    | -    | -    | -   | - |
| Schroder ISF US Dollar Liquidity    | 0.2 | 0.2  | -    | 0.2 | 0.2 | -    | -    | -   | -   | -   | -    | -    | -    | -    | -    | -   | -   | -   | -   | -    | -    | -    | -   | - |

## Performance Fees

In accordance with the provisions of the current prospectus, performance fees terms were applied to 9 Sub-Funds. Accordingly, the Investment Managers of the relevant Sub-Funds are entitled to receive from the Sub-Funds a performance fee, in addition to management fee, provided that the increase in the Net Asset Value per share of the Sub-Funds over the calendar year outperforms their relevant benchmarks over the same period, in accordance with the high water mark principle, i.e. by reference to the Net Asset Value per Share at the end of any previous performance period (the High Water Mark). The performance period shall normally be each financial year except that where the Net Asset Value per Share as at the end of the financial year is lower than the High Water Mark, the performance period will commence on the date of the High Water Mark.

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

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

| Sub-Fund  | Investment Manager                              | Benchmark                                       |
|---|---|---|
| Schroder ISF European Alpha Absolute Return     | Schroder Investment Management Limited          | 3 Month EUR London Interbank Offer Rate Act 360 |
| Schroder ISF European Alpha Focus               | Schroder Investment Management Limited          | MSCI Europe Net TR                              |
| Schroder ISF European Equity Absolute Return    | Schroder Investment Management Limited          | 3 Month EUR London Interbank Offer Rate Act 360 |
| Schroder ISF European Market Neutral**          | Schroder Investment Management Limited          | 3 Month EUR London Interbank Offer Rate Act 360 |
| Schroder ISF European Special Situations        | Schroder Investment Management Limited          | MSCI Europe Net TR                              |
| Schroder ISF European Value                     | Schroder Investment Management Limited          | MSCI Europe Net TR                              |
| Schroder ISF Frontier Markets Equity            | Schroder Investment Management Limited          | MSCI Frontier Markets Net TR                    |
| Schroder ISF QEP Global Equity Market Neutral** | Schroder Investment Management Limited          | BBA Libor USD 3 Month Act 360                   |
| Schroder ISF Swiss Equity Opportunities         | Schroder Investment Management (Switzerland) AG | Swiss Exchange Swiss Performance Index          |

\* 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 details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends

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

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund   | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|--|-----------------|----------|----------------|--------------------|
| 24-Jan-2018 | 25-Jan-2018      | 5-Feb-2018   | Schroder ISF Asian Bond Total Return*            | A Distribution  | USD      | 45,967.03      | 0.020236           |
|             |                  |              | Schroder ISF Asian Bond Total Return*            | A1 Distribution | USD      | 47,433.36      | 0.019498           |
|             |                  |              | Schroder ISF Asian Bond Total Return*            | D Distribution  | USD      | 1,110.58       | 0.022795           |
|             |                  |              | Schroder ISF Asian Bond Total Return*            | Z Distribution  | USD      | 212.28         | 0.026902           |
|             |                  |              | Schroder ISF Asian Bond Total Return EUR*        | A1 Distribution | EUR      | 2,415.62       | 0.016167           |
|             |                  |              | Schroder ISF Asian Bond Total Return EUR*        | Z Distribution  | EUR      | 5.38           | 0.016113           |
|             |                  |              | Schroder ISF Asian Bond Total Return EUR Hedged* | A1 Distribution | EUR      | 7,140.26       | 0.234883           |
|             |                  |              | Schroder ISF Asian Bond Total Return EUR Hedged* | Z Distribution  | EUR      | 36.85          | 0.240636           |
|             |                  |              | Schroder ISF Asian Bond Total Return HKD*        | A Distribution  | HKD      | 66,122.65      | 0.027046           |
|             |                  |              | Schroder ISF Asian Bond Total Return HKD*        | Z Distribution  | HKD      | 45.96          | 0.027701           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser            | A Distribution  | USD      | 541,068.53     | 0.567611           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser AUD        | A Distribution  | AUD      | 29,180.25      | 0.658131           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser AUD Hedged | A Distribution  | AUD      | 95,943.45      | 0.624785           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser CHF        | A Distribution  | CHF      | 17,246.08      | 0.581909           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser EUR        | A Distribution  | EUR      | 71,059.92      | 0.612681           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser EUR Hedged | A Distribution  | EUR      | 210,586.06     | 0.545198           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser EUR Hedged | A1 Distribution | EUR      | 37,368.60      | 0.533263           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser EUR Hedged | B Distribution  | EUR      | 168,753.14     | 0.531252           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser EUR Hedged | C Distribution  | EUR      | 5,497.00       | 0.545858           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser SGD        | A Distribution  | SGD      | 231,588.13     | 0.590175           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser SGD Hedged | A Distribution  | SGD      | 107,917.37     | 0.588187           |
|             |                  |              | Schroder ISF Asian Equity Yield                  | A Distribution  | USD      | 616,450.08     | 0.052487           |
|             |                  |              | Schroder ISF Asian Equity Yield                  | A1 Distribution | USD      | 56,110.37      | 0.048338           |
|             |                  |              | Schroder ISF Asian Equity Yield                  | C Distribution  | USD      | 197,953.00     | 0.059412           |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 24-Jan-2018 | 25-Jan-2018      | 5-Feb-2018   | Schroder ISF Asian Equity Yield                               | S Distribution  | USD      | 20,170.87      | 0.082244           |
|             |                  |              | Schroder ISF Asian Local Currency Bond                        | A Distribution  | USD      | 11,242.52      | 0.250531           |
|             |                  |              | Schroder ISF Asian Local Currency Bond                        | C Distribution  | USD      | 5.33           | 0.257861           |
|             |                  |              | Schroder ISF Asian Local Currency Bond                        | Z Distribution  | USD      | 4.46           | 0.257357           |
|             |                  |              | Schroder ISF Asian Local Currency Bond EUR Hedged             | A Distribution  | EUR      | 2,224.91       | 0.215334           |
|             |                  |              | Schroder ISF Asian Local Currency Bond EUR Hedged             | Z Distribution  | EUR      | 28.10          | 0.286455           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return            | A1 Distribution | USD      | 282,770.35     | 0.032378           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged | A1 Distribution | AUD      | 20,522.27      | 0.284200           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged | A1 Distribution | EUR      | 67,642.91      | 0.042593           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | A Distribution  | USD      | 53,839.00      | 0.447614           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | A1 Distribution | USD      | 46,732.72      | 0.441719           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | AX Distribution | USD      | 554,416.62     | 0.569753           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | C Distribution  | USD      | 7.73           | 0.456044           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | I Distribution  | USD      | 210,655.56     | 0.466717           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income AUD                  | AX Distribution | AUD      | 90,734.84      | 0.608071           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income AUD Hedged           | A Distribution  | AUD      | 23,089.33      | 0.474899           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income HKD                  | A Distribution  | HKD      | 62.79          | 3.559824           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income SGD                  | AX Distribution | SGD      | 84.09          | 0.580513           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income SGD Hedged           | A Distribution  | SGD      | 14,625.53      | 0.449346           |
|             |                  |              | Schroder ISF Euro High Yield Usd Hedged                       | AX Distribution | USD      | 42.24          | 0.573164           |
|             |                  |              | Schroder ISF European Dividend Maximiser                      | AX Distribution | EUR      | 9.13           | 0.315594           |
|             |                  |              | Schroder ISF European Dividend Maximiser                      | I Distribution  | EUR      | 0.03           | 0.002542           |



# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 24-Jan-2018 | 25-Jan-2018      | 5-Feb-2018   | Schroder ISF European Dividend Maximiser SGD Hedged | A Distribution  | SGD      | 965.48         | 0.789011           |
|             |                  |              | Schroder ISF European Dividend Maximiser USD Hedged | A Distribution  | USD      | 502,956.41     | 0.533956           |
|             |                  |              | Schroder ISF European Equity Yield RMB Hedged       | A Distribution  | RMB      | 950.55         | 1.059849           |
|             |                  |              | Schroder ISF European Equity Yield SGD Hedged       | A Distribution  | SGD      | 77,282.27      | 0.097857           |
|             |                  |              | Schroder ISF European Equity Yield USD Hedged       | A Distribution  | USD      | 100,635.69     | 0.076157           |
|             |                  |              | Schroder ISF European Equity Yield USD Hedged       | A1 Distribution | USD      | 39,665.22      | 0.076434           |
|             |                  |              | Schroder ISF Global Corporate Bond                  | A Distribution  | USD      | 506,437.26     | 0.012225           |
|             |                  |              | Schroder ISF Global Corporate Bond                  | A1 Distribution | USD      | 69,382.96      | 0.016702           |
|             |                  |              | Schroder ISF Global Corporate Bond                  | Z Distribution  | USD      | 277.11         | 0.014129           |
|             |                  |              | Schroder ISF Global Corporate Bond AUD Hedged       | A1 Distribution | AUD      | 23,902.39      | 0.270703           |
|             |                  |              | Schroder ISF Global Corporate Bond AUD Hedged       | Z Distribution  | AUD      | 38.92          | 0.276876           |
|             |                  |              | Schroder ISF Global Corporate Bond CNH Hedged       | A Distribution  | CNH      | 43,882.46      | 2.446187           |
|             |                  |              | Schroder ISF Global Corporate Bond CNH Hedged       | Z Distribution  | CNH      | 268.91         | 2.231491           |
|             |                  |              | Schroder ISF Global Credit Income                   | A Distribution  | USD      | 11,749.43      | 0.390752           |
|             |                  |              | Schroder ISF Global Credit Income                   | C Distribution  | USD      | 16,438.66      | 0.393567           |
|             |                  |              | Schroder ISF Global Credit Income                   | I Distribution  | USD      | 143.63         | 0.396824           |
|             |                  |              | Schroder ISF Global Credit Income AUD Hedged        | A Distribution  | AUD      | 64.68          | 0.572699           |
|             |                  |              | Schroder ISF Global Credit Income GBP Hedged        | A Distribution  | GBP      | 567.12         | 0.344547           |
|             |                  |              | Schroder ISF Global Credit Income GBP Hedged        | C Distribution  | GBP      | 32.61          | 0.347092           |
|             |                  |              | Schroder ISF Global Credit Income GBP Hedged        | I Distribution  | GBP      | 32.88          | 0.349946           |
|             |                  |              | Schroder ISF Global Credit Income HKD               | A Distribution  | HKD      | 49.74          | 3.152431           |
|             |                  |              | Schroder ISF Global Credit Income RMB Hedged        | A Distribution  | RMB      | 409.05         | 3.770417           |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 24-Jan-2018 | 25-Jan-2018      | 5-Feb-2018   | Schroder ISF Global Credit Income SGD Hedged      | A Distribution  | SGD      | 61.30          | 0.545055           |
|             |                  |              | Schroder ISF Global Dividend Maximiser            | AX Distribution | USD      | 1,731,982.99   | 0.032661           |
|             |                  |              | Schroder ISF Global Dividend Maximiser            | CX Distribution | USD      | 218,106.37     | 0.035249           |
|             |                  |              | Schroder ISF Global Dividend Maximiser            | I Distribution  | USD      | 0.79           | 0.002762           |
|             |                  |              | Schroder ISF Global Dividend Maximiser AUD Hedged | A Distribution  | AUD      | 862,361.87     | 0.058549           |
|             |                  |              | Schroder ISF Global Dividend Maximiser CNH Hedged | A Distribution  | CNH      | 1,271,530.63   | 0.410784           |
|             |                  |              | Schroder ISF Global Dividend Maximiser JPY        | J Distribution  | JPY      | 954,121,449.87 | 9.000000           |
|             |                  |              | Schroder ISF Global Equity Yield                  | A Distribution  | USD      | 185,790.16     | 0.335715           |
|             |                  |              | Schroder ISF Global Equity Yield                  | A1 Distribution | USD      | 62,146.82      | 0.324245           |
|             |                  |              | Schroder ISF Global Equity Yield HKD              | A Distribution  | HKD      | 123,179.32     | 2.557500           |
|             |                  |              | Schroder ISF Global High Income Bond              | A Distribution  | USD      | 4,023.13       | 0.376371           |
|             |                  |              | Schroder ISF Global High Income Bond              | B Distribution  | USD      | 5,524.49       | 0.370709           |
|             |                  |              | Schroder ISF Global High Yield                    | A Distribution  | USD      | 677,243.07     | 0.092735           |
|             |                  |              | Schroder ISF Global High Yield                    | A1 Distribution | USD      | 847,684.36     | 0.127692           |
|             |                  |              | Schroder ISF Global High Yield                    | C Distribution  | USD      | 50,498.41      | 0.233194           |
|             |                  |              | Schroder ISF Global High Yield AUD Hedged         | A Distribution  | AUD      | 5,191.45       | 0.551079           |
|             |                  |              | Schroder ISF Global High Yield AUD Hedged         | A1 Distribution | AUD      | 40,544.75      | 0.431560           |
|             |                  |              | Schroder ISF Global High Yield HKD                | A Distribution  | HKD      | 160,513.90     | 1.548168           |
|             |                  |              | Schroder ISF Global High Yield SGD Hedged         | A Distribution  | SGD      | 35,309.24      | 0.211458           |
|             |                  |              | Schroder ISF Global Multi Credit                  | A Distribution  | USD      | 4.59           | 0.287954           |
|             |                  |              | Schroder ISF Global Multi Credit                  | C Distribution  | USD      | 4.67           | 0.292973           |
|             |                  |              | Schroder ISF Global Multi Credit EUR Hedged       | B Distribution  | EUR      | 29,586.34      | 0.275685           |
|             |                  |              | Schroder ISF Global Multi-Asset Income            | A Distribution  | USD      | 2,654,366.42   | 0.395646           |
|             |                  |              | Schroder ISF Global Multi-Asset Income            | A1 Distribution | USD      | 240,653.93     | 0.384669           |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class    | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|----------------|----------|----------------|--------------------|
| 24-Jan-2018 | 25-Jan-2018      | 5-Feb-2018   | Schroder ISF Global Multi-Asset Income                    | B Distribution | USD      | 19,140.73      | 0.382374           |
|             |                  |              | Schroder ISF Global Multi-Asset Income                    | C Distribution | USD      | 746,047.05     | 0.409666           |
|             |                  |              | Schroder ISF Global Multi-Asset Income                    | I Distribution | USD      | 2,876.62       | 0.448868           |
|             |                  |              | Schroder ISF Global Multi-Asset Income                    | J Distribution | USD      | 530,114.17     | 0.363246           |
|             |                  |              | Schroder ISF Global Multi-Asset Income                    | X Distribution | USD      | 6.91           | 0.410873           |
|             |                  |              | Schroder ISF Global Multi-Asset Income AUD Hedged         | A Distribution | AUD      | 936,466.15     | 0.391488           |
|             |                  |              | Schroder ISF Global Multi-Asset Income CNH Hedged         | A Distribution | CNH      | 10,566.06      | 3.096147           |
|             |                  |              | Schroder ISF Global Multi-Asset Income GBP Hedged         | A Distribution | GBP      | 378,156.78     | 0.412915           |
|             |                  |              | Schroder ISF Global Multi-Asset Income GBP Hedged         | I Distribution | GBP      | 28.53          | 0.468318           |
|             |                  |              | Schroder ISF Global Multi-Asset Income HKD                | A Distribution | HKD      | 7,636,116.51   | 2.999156           |
|             |                  |              | Schroder ISF Global Multi-Asset Income SGD                | A Distribution | SGD      | 30,164.67      | 0.539397           |
|             |                  |              | Schroder ISF Global Multi-Asset Income SGD Hedged         | A Distribution | SGD      | 2,106,378.07   | 0.463729           |
|             |                  |              | Schroder ISF Hong Kong Dollar Bond                        | A Distribution | HKD      | 8,496,910.20   | 0.015541           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income*               | A Distribution | USD      | 21.21          | 0.559292           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income*               | B Distribution | USD      | 1.18           | 0.118712           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income AUD Hedged*    | A Distribution | AUD      | 51.47          | 0.826590           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income CNH Hedged*    | A Distribution | CNH      | 363.96         | 4.892044           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income SGD Hedged*    | A Distribution | SGD      | 51.92          | 0.784981           |
|             |                  |              | Schroder ISF QEP Global Equity Market Neutral GBP Hedged* | I Distribution | GBP      | 6.53           | 0.065830           |
|             |                  |              | Schroder ISF Strategic Bond                               | A Distribution | USD      | 13,761.90      | 0.185624           |
|             |                  |              | Schroder ISF Strategic Bond                               | J Distribution | USD      | 311.47         | 0.308175           |
|             |                  |              | Schroder ISF Strategic Credit USD Hedged                  | A Distribution | USD      | 28.26          | 0.252802           |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund   | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|--|-----------------|----------|----------------|--------------------|
| 21-Feb-2018 | 22-Feb-2018      | 5-Mar-2018   | Schroder ISF Asian Bond Total Return*            | A Distribution  | USD      | 33,135.90      | 0.014716           |
|             |                  |              | Schroder ISF Asian Bond Total Return*            | A1 Distribution | USD      | 35,413.27      | 0.014092           |
|             |                  |              | Schroder ISF Asian Bond Total Return*            | D Distribution  | USD      | 806.99         | 0.016563           |
|             |                  |              | Schroder ISF Asian Bond Total Return*            | Z Distribution  | USD      | 154.59         | 0.019570           |
|             |                  |              | Schroder ISF Asian Bond Total Return EUR*        | A1 Distribution | EUR      | 1,810.91       | 0.012024           |
|             |                  |              | Schroder ISF Asian Bond Total Return EUR*        | Z Distribution  | EUR      | 3.96           | 0.011807           |
|             |                  |              | Schroder ISF Asian Bond Total Return EUR Hedged* | A1 Distribution | EUR      | 5,327.30       | 0.175432           |
|             |                  |              | Schroder ISF Asian Bond Total Return EUR Hedged* | Z Distribution  | EUR      | 27.64          | 0.179892           |
|             |                  |              | Schroder ISF Asian Bond Total Return HKD*        | A Distribution  | HKD      | 47,714.78      | 0.019687           |
|             |                  |              | Schroder ISF Asian Bond Total Return HKD*        | Z Distribution  | HKD      | 33.88          | 0.020345           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser            | A Distribution  | USD      | 533,835.12     | 0.542723           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser AUD        | A Distribution  | AUD      | 29,227.09      | 0.647113           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser AUD Hedged | A Distribution  | AUD      | 95,976.98      | 0.604361           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser CHF        | A Distribution  | CHF      | 17,875.32      | 0.549128           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser EUR        | A Distribution  | EUR      | 70,922.19      | 0.587999           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser EUR Hedged | A Distribution  | EUR      | 211,270.60     | 0.520207           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser EUR Hedged | A1 Distribution | EUR      | 36,002.58      | 0.508624           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser EUR Hedged | B Distribution  | EUR      | 165,832.35     | 0.506666           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser EUR Hedged | C Distribution  | EUR      | 5,248.63       | 0.521159           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser SGD        | A Distribution  | SGD      | 224,069.49     | 0.569248           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser SGD Hedged | A Distribution  | SGD      | 100,749.92     | 0.561605           |
|             |                  |              | Schroder ISF Asian Equity Yield                  | A Distribution  | USD      | 574,538.08     | 0.050149           |
|             |                  |              | Schroder ISF Asian Equity Yield                  | A1 Distribution | USD      | 52,629.95      | 0.046167           |
|             |                  |              | Schroder ISF Asian Equity Yield                  | C Distribution  | USD      | 192,548.84     | 0.056790           |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 21-Feb-2018 | 22-Feb-2018      | 5-Mar-2018   | Schroder ISF Asian Equity Yield                               | S Distribution  | USD      | 18,755.33      | 0.078644           |
|             |                  |              | Schroder ISF Asian Local Currency Bond                        | A Distribution  | USD      | 9,914.51       | 0.224470           |
|             |                  |              | Schroder ISF Asian Local Currency Bond                        | C Distribution  | USD      | 4.84           | 0.233590           |
|             |                  |              | Schroder ISF Asian Local Currency Bond                        | Z Distribution  | USD      | 4.02           | 0.231300           |
|             |                  |              | Schroder ISF Asian Local Currency Bond EUR Hedged             | A Distribution  | EUR      | 2,551.96       | 0.197835           |
|             |                  |              | Schroder ISF Asian Local Currency Bond EUR Hedged             | Z Distribution  | EUR      | 25.90          | 0.263352           |
|             |                  |              | Schroder ISF Dynamic Indian Income Bond*                      | A Distribution  | USD      | 4.17           | 0.278000           |
|             |                  |              | Schroder ISF Dynamic Indian Income Bond EUR*                  | A Distribution  | EUR      | 4.00           | 0.267313           |
|             |                  |              | Schroder ISF Emerging Market Bond                             | A Distribution  | USD      | 9.18           | 0.744378           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return            | A1 Distribution | USD      | 262,234.40     | 0.032173           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged | A1 Distribution | AUD      | 17,715.51      | 0.282360           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged | A1 Distribution | EUR      | 66,912.99      | 0.042248           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | A Distribution  | USD      | 63,449.36      | 0.431472           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | A1 Distribution | USD      | 35,016.89      | 0.425641           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | AX Distribution | USD      | 582,664.32     | 0.548540           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | C Distribution  | USD      | 7.49           | 0.439830           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | I Distribution  | USD      | 203,298.46     | 0.450417           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income AUD                  | AX Distribution | AUD      | 99,356.08      | 0.592035           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income AUD Hedged           | A Distribution  | AUD      | 22,733.35      | 0.464527           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income HKD                  | A Distribution  | HKD      | 60.87          | 3.435190           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income SGD                  | AX Distribution | SGD      | 81.30          | 0.558094           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income SGD Hedged           | A Distribution  | SGD      | 18,638.35      | 0.432533           |
|             |                  |              | Schroder ISF EURO High Yield USD Hedged                       | AX Distribution | USD      | 41.77          | 0.564440           |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 21-Feb-2018 | 22-Feb-2018      | 5-Mar-2018   | Schroder ISF European Dividend Maximiser            | AX Distribution | EUR      | 8.71           | 0.299158           |
|             |                  |              | Schroder ISF European Dividend Maximiser            | I Distribution  | EUR      | 1.23           | 0.104237           |
|             |                  |              | Schroder ISF European Dividend Maximiser SGD Hedged | A Distribution  | SGD      | 916.52         | 0.748559           |
|             |                  |              | Schroder ISF European Dividend Maximiser USD Hedged | A Distribution  | USD      | 462,533.34     | 0.507061           |
|             |                  |              | Schroder ISF European Equity Yield RMB Hedged       | A Distribution  | RMB      | 827.45         | 0.915123           |
|             |                  |              | Schroder ISF European Equity Yield SGD Hedged       | A Distribution  | SGD      | 69,869.05      | 0.092405           |
|             |                  |              | Schroder ISF European Equity Yield USD Hedged       | A Distribution  | USD      | 91,984.09      | 0.071982           |
|             |                  |              | Schroder ISF European Equity Yield USD Hedged       | A1 Distribution | USD      | 35,976.69      | 0.072224           |
|             |                  |              | Schroder ISF Global Corporate Bond                  | A Distribution  | USD      | 537,067.09     | 0.013369           |
|             |                  |              | Schroder ISF Global Corporate Bond                  | A1 Distribution | USD      | 75,343.74      | 0.018457           |
|             |                  |              | Schroder ISF Global Corporate Bond                  | Z Distribution  | USD      | 303.45         | 0.015449           |
|             |                  |              | Schroder ISF Global Corporate Bond AUD Hedged       | A1 Distribution | AUD      | 23,787.40      | 0.302848           |
|             |                  |              | Schroder ISF Global Corporate Bond AUD Hedged       | Z Distribution  | AUD      | 44.91          | 0.318740           |
|             |                  |              | Schroder ISF Global Corporate Bond CNH Hedged       | A Distribution  | CNH      | 46,924.07      | 2.698017           |
|             |                  |              | Schroder ISF Global Corporate Bond CNH Hedged       | Z Distribution  | CNH      | 322.38         | 2.665663           |
|             |                  |              | Schroder ISF Global Credit Income                   | A Distribution  | USD      | 15,236.05      | 0.386244           |
|             |                  |              | Schroder ISF Global Credit Income                   | C Distribution  | USD      | 598,279.90     | 0.389240           |
|             |                  |              | Schroder ISF Global Credit Income                   | I Distribution  | USD      | 144.77         | 0.392663           |
|             |                  |              | Schroder ISF Global Credit Income AUD Hedged        | A Distribution  | AUD      | 65.42          | 0.576965           |
|             |                  |              | Schroder ISF Global Credit Income GBP Hedged        | A Distribution  | GBP      | 1,108.47       | 0.340408           |
|             |                  |              | Schroder ISF Global Credit Income GBP Hedged        | C Distribution  | GBP      | 32.35          | 0.343094           |
|             |                  |              | Schroder ISF Global Credit Income GBP Hedged        | I Distribution  | GBP      | 32.63          | 0.346099           |
|             |                  |              | Schroder ISF Global Credit Income HKD               | A Distribution  | HKD      | 49.41          | 3.119650           |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 21-Feb-2018 | 22-Feb-2018      | 5-Mar-2018   | Schroder ISF Global Credit Income RMB Hedged      | A Distribution  | RMB      | 443.33         | 4.065393           |
|             |                  |              | Schroder ISF Global Credit Income SGD Hedged      | A Distribution  | SGD      | 60.76          | 0.538238           |
|             |                  |              | Schroder ISF Global Dividend Maximiser            | AX Distribution | USD      | 1,576,932.33   | 0.031116           |
|             |                  |              | Schroder ISF Global Dividend Maximiser            | CX Distribution | USD      | 207,915.46     | 0.033602           |
|             |                  |              | Schroder ISF Global Dividend Maximiser            | I Distribution  | USD      | 0.46           | 0.001608           |
|             |                  |              | Schroder ISF Global Dividend Maximiser AUD Hedged | A Distribution  | AUD      | 797,605.47     | 0.056187           |
|             |                  |              | Schroder ISF Global Dividend Maximiser CNH Hedged | A Distribution  | CNH      | 1,239,963.10   | 0.414752           |
|             |                  |              | Schroder ISF Global Dividend Maximiser JPY        | J Distribution  | JPY      | 961,194,534.93 | 9.000000           |
|             |                  |              | Schroder ISF Global Equity Yield                  | A Distribution  | USD      | 207,607.59     | 0.319465           |
|             |                  |              | Schroder ISF Global Equity Yield                  | A1 Distribution | USD      | 56,803.86      | 0.308432           |
|             |                  |              | Schroder ISF Global Equity Yield HKD              | A Distribution  | HKD      | 137,530.55     | 2.436121           |
|             |                  |              | Schroder ISF Global High Income Bond              | A Distribution  | USD      | 4,009.47       | 0.370688           |
|             |                  |              | Schroder ISF Global High Income Bond              | B Distribution  | USD      | 5,388.65       | 0.364971           |
|             |                  |              | Schroder ISF Global High Yield                    | A Distribution  | USD      | 655,117.70     | 0.091242           |
|             |                  |              | Schroder ISF Global High Yield                    | A1 Distribution | USD      | 870,981.24     | 0.125541           |
|             |                  |              | Schroder ISF Global High Yield                    | C Distribution  | USD      | 49,778.75      | 0.229434           |
|             |                  |              | Schroder ISF Global High Yield AUD Hedged         | A Distribution  | AUD      | 2,737.46       | 0.550760           |
|             |                  |              | Schroder ISF Global High Yield AUD Hedged         | A1 Distribution | AUD      | 52,610.48      | 0.505377           |
|             |                  |              | Schroder ISF Global High Yield HKD                | A Distribution  | HKD      | 134,207.97     | 1.524764           |
|             |                  |              | Schroder ISF Global High Yield SGD Hedged         | A Distribution  | SGD      | 35,459.71      | 0.207813           |
|             |                  |              | Schroder ISF Global Multi Credit                  | A Distribution  | USD      | 4.96           | 0.310387           |
|             |                  |              | Schroder ISF Global Multi Credit                  | A1 Distribution | USD      | 1.18           | 0.080217           |
|             |                  |              | Schroder ISF Global Multi Credit                  | C Distribution  | USD      | 5.07           | 0.317271           |
|             |                  |              | Schroder ISF Global Multi Credit EUR Hedged       | B Distribution  | EUR      | 34,289.80      | 0.304599           |
|             |                  |              | Schroder ISF Global Multi-Asset Income            | A Distribution  | USD      | 2,472,434.66   | 0.383744           |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund   | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|--|-----------------|----------|----------------|--------------------|
| 21-Feb-2018 | 22-Feb-2018      | 5-Mar-2018   | Schroder ISF Global Multi-Asset Income                 | A1 Distribution | USD      | 228,039.18     | 0.372954           |
|             |                  |              | Schroder ISF Global Multi-Asset Income                 | B Distribution  | USD      | 18,069.84      | 0.370701           |
|             |                  |              | Schroder ISF Global Multi-Asset Income                 | C Distribution  | USD      | 720,743.44     | 0.397526           |
|             |                  |              | Schroder ISF Global Multi-Asset Income                 | I Distribution  | USD      | 2,793.29       | 0.435861           |
|             |                  |              | Schroder ISF Global Multi-Asset Income                 | J Distribution  | USD      | 518,107.08     | 0.352721           |
|             |                  |              | Schroder ISF Global Multi-Asset Income                 | X Distribution  | USD      | 6.73           | 0.398774           |
|             |                  |              | Schroder ISF Global Multi-Asset Income AUD Hedged      | A Distribution  | AUD      | 880,936.34     | 0.383227           |
|             |                  |              | Schroder ISF Global Multi-Asset Income CNH Hedged      | A Distribution  | CNH      | 9,466.08       | 3.008257           |
|             |                  |              | Schroder ISF Global Multi-Asset Income GBP Hedged      | A Distribution  | GBP      | 359,660.34     | 0.399913           |
|             |                  |              | Schroder ISF Global Multi-Asset Income GBP Hedged      | I Distribution  | GBP      | 27.78          | 0.454091           |
|             |                  |              | Schroder ISF Global Multi-Asset Income HKD             | A Distribution  | HKD      | 7,180,561.56   | 2.911821           |
|             |                  |              | Schroder ISF Global Multi-Asset Income SGD             | A Distribution  | SGD      | 30,927.36      | 0.527762           |
|             |                  |              | Schroder ISF Global Multi-Asset Income SGD Hedged      | A Distribution  | SGD      | 1,992,262.23   | 0.449296           |
|             |                  |              | Schroder ISF Global Target Return                      | A Distribution  | USD      | 5.01           | 0.356756           |
|             |                  |              | Schroder ISF Global Target Return SGD                  | A Distribution  | SGD      | 45.16          | 0.496735           |
|             |                  |              | Schroder ISF Hong Kong Dollar Bond                     | A Distribution  | HKD      | 12,438,862.09  | 0.022353           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income*            | A Distribution  | USD      | 20.35          | 0.536172           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income*            | B Distribution  | USD      | 1.72           | 0.172864           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income AUD Hedged* | A Distribution  | AUD      | 50.53          | 0.808660           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income CNH Hedged* | A Distribution  | CNH      | 383.51         | 5.129955           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income SGD Hedged* | A Distribution  | SGD      | 49.89          | 0.751634           |
|             |                  |              | Schroder ISF Strategic Bond                            | A Distribution  | USD      | 16,604.46      | 0.226384           |
|             |                  |              | Schroder ISF Strategic Bond                            | J Distribution  | USD      | 380.23         | 0.376200           |
|             |                  |              | Schroder ISF Strategic Credit USD Hedged               | A Distribution  | USD      | 28.09          | 0.250701           |

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



# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund   | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|--|-----------------|----------|----------------|--------------------|
| 28-Mar-2018 | 29-Mar-2018      | 11-Apr-2018  | Schroder ISF Asian Bond Total Return*            | A Distribution  | USD      | 59,365.40      | 0.027114           |
|             |                  |              | Schroder ISF Asian Bond Total Return*            | A1 Distribution | USD      | 61,098.17      | 0.026022           |
|             |                  |              | Schroder ISF Asian Bond Total Return*            | D Distribution  | USD      | 1,475.59       | 0.030493           |
|             |                  |              | Schroder ISF Asian Bond Total Return*            | Z Distribution  | USD      | 285.35         | 0.036092           |
|             |                  |              | Schroder ISF Asian Bond Total Return EUR*        | A1 Distribution | EUR      | 2,987.52       | 0.020010           |
|             |                  |              | Schroder ISF Asian Bond Total Return EUR*        | Z Distribution  | EUR      | 7.21           | 0.021439           |
|             |                  |              | Schroder ISF Asian Bond Total Return EUR Hedged* | A1 Distribution | EUR      | 9,546.67       | 0.319216           |
|             |                  |              | Schroder ISF Asian Bond Total Return EUR Hedged* | Z Distribution  | EUR      | 50.48          | 0.327637           |
|             |                  |              | Schroder ISF Asian Bond Total Return HKD*        | A Distribution  | HKD      | 79,366.49      | 0.036379           |
|             |                  |              | Schroder ISF Asian Bond Total Return HKD*        | Z Distribution  | HKD      | 61.84          | 0.037032           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser            | A Distribution  | USD      | 532,731.57     | 0.533301           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser AUD        | A Distribution  | AUD      | 36,101.82      | 0.649758           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser AUD Hedged | A Distribution  | AUD      | 89,289.58      | 0.565656           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser CHF        | A Distribution  | CHF      | 17,628.55      | 0.548277           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser EUR        | A Distribution  | EUR      | 72,245.70      | 0.574823           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser EUR Hedged | A Distribution  | EUR      | 218,769.36     | 0.509770           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser EUR Hedged | A1 Distribution | EUR      | 34,967.45      | 0.498182           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser EUR Hedged | B Distribution  | EUR      | 163,367.05     | 0.496216           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser EUR Hedged | C Distribution  | EUR      | 6,970.99       | 0.511085           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser SGD        | A Distribution  | SGD      | 217,466.93     | 0.554160           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser SGD Hedged | A Distribution  | SGD      | 96,761.76      | 0.551524           |
|             |                  |              | Schroder ISF Asian Equity Yield                  | A Distribution  | USD      | 552,547.82     | 0.049485           |
|             |                  |              | Schroder ISF Asian Equity Yield                  | A1 Distribution | USD      | 50,417.59      | 0.045534           |
|             |                  |              | Schroder ISF Asian Equity Yield                  | C Distribution  | USD      | 189,808.45     | 0.056068           |
|             |                  |              | Schroder ISF Asian Equity Yield                  | S Distribution  | USD      | 18,440.46      | 0.077682           |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 28-Mar-2018 | 29-Mar-2018      | 11-Apr-2018  | Schroder ISF Asian Local Currency Bond                        | A Distribution  | USD      | 20,095.55      | 0.454931           |
|             |                  |              | Schroder ISF Asian Local Currency Bond                        | C Distribution  | USD      | 9.82           | 0.472797           |
|             |                  |              | Schroder ISF Asian Local Currency Bond                        | Z Distribution  | USD      | 8.14           | 0.467278           |
|             |                  |              | Schroder ISF Asian Local Currency Bond EUR Hedged             | A Distribution  | EUR      | 6,053.65       | 0.395943           |
|             |                  |              | Schroder ISF Asian Local Currency Bond EUR Hedged             | Z Distribution  | EUR      | 51.97          | 0.527201           |
|             |                  |              | Schroder ISF China Opportunities HKD                          | A Distribution  | HKD      | 14,012.07      | 0.042302           |
|             |                  |              | Schroder ISF Dynamic Indian Income Bond*                      | A Distribution  | USD      | 9.84           | 0.654255           |
|             |                  |              | Schroder ISF Dynamic Indian Income Bond*                      | I Distribution  | USD      | 26,038.54      | 0.650700           |
|             |                  |              | Schroder ISF Dynamic Indian Income Bond EUR*                  | A Distribution  | EUR      | 9.72           | 0.646440           |
|             |                  |              | Schroder ISF Emerging Market Bond                             | A Distribution  | USD      | 7,066.62       | 0.734884           |
|             |                  |              | Schroder ISF Emerging Market Bond                             | A1 Distribution | USD      | 15,112.66      | 1.354854           |
|             |                  |              | Schroder ISF Emerging Market Bond                             | B Distribution  | USD      | 2,543.52       | 1.353735           |
|             |                  |              | Schroder ISF Emerging Market Corporate Bond                   | A1 Distribution | USD      | 22.44          | 1.162694           |
|             |                  |              | Schroder ISF Emerging Market Corporate Bond                   | B Distribution  | USD      | 1,372.74       | 1.159879           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return            | A Distribution  | USD      | 2,127,860.51   | 0.100371           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return            | A1 Distribution | USD      | 264,170.69     | 0.032158           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return            | B Distribution  | USD      | 30,509.69      | 0.138088           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged | A1 Distribution | AUD      | 17,175.07      | 0.282183           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged | A Distribution  | EUR      | 197,357.62     | 0.193242           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged | A1 Distribution | EUR      | 65,557.49      | 0.042106           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged | B Distribution  | EUR      | 59,151.64      | 0.291188           |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 28-Mar-2018 | 29-Mar-2018      | 11-Apr-2018  | Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged | Z Distribution  | EUR      | 2,473.24       | 0.270325           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return SGD Hedged | A Distribution  | SGD      | 435,552.15     | 0.070197           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | A Distribution  | USD      | 65,949.56      | 0.419755           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | A1 Distribution | USD      | 32,331.57      | 0.413888           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | AX Distribution | USD      | 676,684.58     | 0.532969           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | C Distribution  | USD      | 7.32           | 0.428177           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | I Distribution  | USD      | 196,106.47     | 0.438816           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income AUD                  | AX Distribution | AUD      | 116,566.67     | 0.546850           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income AUD Hedged           | A Distribution  | AUD      | 22,107.70      | 0.423381           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income EUR Hedged           | A Distribution  | EUR      | 135,586.66     | 1.052309           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income EUR Hedged           | B Distribution  | EUR      | 113,317.35     | 1.042399           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income HKD                  | A Distribution  | HKD      | 59.66          | 3.351900           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income SGD                  | AX Distribution | SGD      | 79.39          | 0.541964           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income SGD Hedged           | A Distribution  | SGD      | 22,057.37      | 0.420562           |
|             |                  |              | Schroder ISF EURO Bond  | A Distribution  | EUR      | 749,284.57     | 0.056218           |
|             |                  |              | Schroder ISF EURO Bond  | A1 Distribution | EUR      | 128,227.74     | 0.103010           |
|             |                  |              | Schroder ISF EURO Bond  | B Distribution  | EUR      | 1,536,211.98   | 0.070779           |
|             |                  |              | Schroder ISF EURO Corporate Bond                              | I Distribution  | EUR      | 7,972.30       | 0.119679           |
|             |                  |              | Schroder ISF EURO Corporate Bond GBP                          | C Distribution  | GBP      | 1,336.04       | 0.134073           |
|             |                  |              | Schroder ISF EURO Corporate Bond GBP Hedged                   | C Distribution  | GBP      | 28,918.92      | 0.113320           |
|             |                  |              | Schroder ISF EURO Credit Absolute Return                      | A Distribution  | EUR      | 95,521.68      | 0.460429           |
|             |                  |              | Schroder ISF EURO Credit Absolute Return                      | B Distribution  | EUR      | 15,001.71      | 0.457890           |
|             |                  |              | Schroder ISF EURO Credit Absolute Return                      | C Distribution  | EUR      | 53,618.83      | 0.468149           |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 28-Mar-2018 | 29-Mar-2018      | 11-Apr-2018  | Schroder ISF EURO Credit Absolute Return            | I Distribution  | EUR      | 7.58           | 0.487146           |
|             |                  |              | Schroder ISF EURO Credit Conviction                 | B Distribution  | EUR      | 259,495.38     | 0.749649           |
|             |                  |              | Schroder ISF EURO Credit Conviction                 | C Distribution  | EUR      | 381,403.64     | 0.785073           |
|             |                  |              | Schroder ISF EURO Credit Conviction                 | I Distribution  | EUR      | 13.80          | 0.807017           |
|             |                  |              | Schroder ISF EURO High Yield                        | A Distribution  | EUR      | 4,300,828.08   | 1.294102           |
|             |                  |              | Schroder ISF EURO High Yield                        | B Distribution  | EUR      | 117,562.10     | 1.292457           |
|             |                  |              | Schroder ISF EURO High Yield                        | C Distribution  | EUR      | 895,083.47     | 1.333375           |
|             |                  |              | Schroder ISF EURO High Yield USD Hedged             | A Distribution  | USD      | 22,953.17      | 1.610544           |
|             |                  |              | Schroder ISF EURO High Yield USD Hedged             | AX Distribution | USD      | 41.67          | 0.560807           |
|             |                  |              | Schroder ISF European Dividend Maximiser            | A Distribution  | EUR      | 4,275,520.29   | 0.884218           |
|             |                  |              | Schroder ISF European Dividend Maximiser            | A1 Distribution | EUR      | 2,079,653.67   | 0.843811           |
|             |                  |              | Schroder ISF European Dividend Maximiser            | AX Distribution | EUR      | 8.66           | 0.295811           |
|             |                  |              | Schroder ISF European Dividend Maximiser            | B Distribution  | EUR      | 4,017,597.45   | 0.830756           |
|             |                  |              | Schroder ISF European Dividend Maximiser            | C Distribution  | EUR      | 2,413,373.67   | 0.948042           |
|             |                  |              | Schroder ISF European Dividend Maximiser            | I Distribution  | EUR      | 2.47           | 0.209144           |
|             |                  |              | Schroder ISF European Dividend Maximiser            | Z Distribution  | EUR      | 47,454.66      | 0.997627           |
|             |                  |              | Schroder ISF European Dividend Maximiser SGD Hedged | A Distribution  | SGD      | 908.64         | 0.741689           |
|             |                  |              | Schroder ISF European Dividend Maximiser USD Hedged | A Distribution  | USD      | 443,371.65     | 0.502576           |
|             |                  |              | Schroder ISF European Equity Yield                  | A Distribution  | EUR      | 109,249.45     | 0.115754           |
|             |                  |              | Schroder ISF European Equity Yield                  | A1 Distribution | EUR      | 26,358.11      | 0.117663           |
|             |                  |              | Schroder ISF European Equity Yield                  | B Distribution  | EUR      | 108,918.80     | 0.104132           |
|             |                  |              | Schroder ISF European Equity Yield                  | C Distribution  | EUR      | 42,882.96      | 0.131048           |
|             |                  |              | Schroder ISF European Equity Yield                  | S Distribution  | EUR      | 42.15          | 0.029435           |
|             |                  |              | Schroder ISF European Equity Yield                  | Z Distribution  | EUR      | 2,849.97       | 0.132681           |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund   | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|--|-----------------|----------|----------------|--------------------|
| 28-Mar-2018 | 29-Mar-2018      | 11-Apr-2018  | Schroder ISF European Equity Yield RMB Hedged                | A Distribution  | RMB      | 806.66         | 0.885759           |
|             |                  |              | Schroder ISF European Equity Yield SGD Hedged                | A Distribution  | SGD      | 65,215.32      | 0.091505           |
|             |                  |              | Schroder ISF European Equity Yield USD Hedged                | A Distribution  | USD      | 85,163.11      | 0.071313           |
|             |                  |              | Schroder ISF European Equity Yield USD Hedged                | A1 Distribution | USD      | 34,323.79      | 0.071518           |
|             |                  |              | Schroder ISF Flexible Retirement*                            | A Distribution  | EUR      | 10,821.87      | 0.258804           |
|             |                  |              | Schroder ISF Flexible Retirement*                            | A1 Distribution | EUR      | 5,439.52       | 0.214626           |
|             |                  |              | Schroder ISF Global Bond EUR                                 | I Distribution  | EUR      | 317,827.61     | 0.067485           |
|             |                  |              | Schroder ISF Global Bond EUR Hedged                          | A Distribution  | EUR      | 81,503.41      | 0.062412           |
|             |                  |              | Schroder ISF Global Bond EUR Hedged                          | A1 Distribution | EUR      | 8,477.79       | 0.060254           |
|             |                  |              | Schroder ISF Global Bond EUR Hedged                          | B Distribution  | EUR      | 175,814.64     | 0.060440           |
|             |                  |              | Schroder ISF Global Bond EUR Hedged                          | I Distribution  | EUR      | 597,417.78     | 0.065467           |
|             |                  |              | Schroder ISF Global Bond EUR Hedged                          | Z Distribution  | EUR      | 60.10          | 0.064969           |
|             |                  |              | Schroder ISF Global Conservative Convertible Bond            | A Distribution  | USD      | 6,066.29       | 0.746675           |
|             |                  |              | Schroder ISF Global Conservative Convertible Bond CHF Hedged | A Distribution  | CHF      | 1,205.56       | 0.705248           |
|             |                  |              | Schroder ISF Global Conservative Convertible Bond EUR Hedged | A Distribution  | EUR      | 49,101.05      | 0.719005           |
|             |                  |              | Schroder ISF Global Convertible Bond                         | C Distribution  | USD      | 270,228.11     | 0.219158           |
|             |                  |              | Schroder ISF Global Convertible Bond EUR Hedged              | A Distribution  | EUR      | 237,928.78     | 0.864111           |
|             |                  |              | Schroder ISF Global Convertible Bond EUR Hedged              | A1 Distribution | EUR      | 33,751.83      | 0.833343           |
|             |                  |              | Schroder ISF Global Convertible Bond EUR Hedged              | B Distribution  | EUR      | 256,933.07     | 0.821483           |
|             |                  |              | Schroder ISF Global Convertible Bond EUR Hedged              | I Distribution  | EUR      | 19.79          | 0.226480           |
|             |                  |              | Schroder ISF Global Convertible Bond EUR Hedged              | Z Distribution  | EUR      | 16,316.54      | 1.105104           |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 28-Mar-2018 | 29-Mar-2018      | 11-Apr-2018  | Schroder ISF Global Corporate Bond                    | A Distribution  | USD      | 685,272.84     | 0.018413           |
|             |                  |              | Schroder ISF Global Corporate Bond                    | A1 Distribution | USD      | 98,430.83      | 0.024947           |
|             |                  |              | Schroder ISF Global Corporate Bond                    | Z Distribution  | USD      | 417.89         | 0.021241           |
|             |                  |              | Schroder ISF Global Corporate Bond AUD Hedged         | A1 Distribution | AUD      | 26,443.48      | 0.428146           |
|             |                  |              | Schroder ISF Global Corporate Bond AUD Hedged         | Z Distribution  | AUD      | 55.60          | 0.393558           |
|             |                  |              | Schroder ISF Global Corporate Bond CNH Hedged         | A Distribution  | CNH      | 41,185.50      | 2.523328           |
|             |                  |              | Schroder ISF Global Corporate Bond CNH Hedged         | Z Distribution  | CNH      | 369.07         | 3.038626           |
|             |                  |              | Schroder ISF Global Corporate Bond EUR Hedged         | A Distribution  | EUR      | 920,787.71     | 0.742036           |
|             |                  |              | Schroder ISF Global Corporate Bond EUR Hedged         | A1 Distribution | EUR      | 57,067.12      | 0.906131           |
|             |                  |              | Schroder ISF Global Corporate Bond EUR Hedged         | B Distribution  | EUR      | 336,268.32     | 0.902749           |
|             |                  |              | Schroder ISF Global Corporate Bond EUR Hedged         | Z Distribution  | EUR      | 9,354.33       | 1.060668           |
|             |                  |              | Schroder ISF Global Credit Duration Hedged            | A Distribution  | EUR      | 11,324.94      | 0.694308           |
|             |                  |              | Schroder ISF Global Credit Duration Hedged            | A1 Distribution | EUR      | 2,075.13       | 0.666180           |
|             |                  |              | Schroder ISF Global Credit Duration Hedged            | B Distribution  | EUR      | 10,600.17      | 0.655098           |
|             |                  |              | Schroder ISF Global Credit Duration Hedged            | I Distribution  | EUR      | 13.22          | 0.782711           |
|             |                  |              | Schroder ISF Global Credit Duration Hedged GBP Hedged | I Distribution  | GBP      | 83.59          | 0.731640           |
|             |                  |              | Schroder ISF Global Credit Income                     | A Distribution  | USD      | 32,942.26      | 0.383905           |
|             |                  |              | Schroder ISF Global Credit Income                     | C Distribution  | USD      | 594,978.30     | 0.387122           |
|             |                  |              | Schroder ISF Global Credit Income                     | I Distribution  | USD      | 140.59         | 0.390791           |
|             |                  |              | Schroder ISF Global Credit Income AUD Hedged          | A Distribution  | AUD      | 3,029.77       | 0.532506           |
|             |                  |              | Schroder ISF Global Credit Income EUR Hedged          | A Distribution  | EUR      | 69,909.16      | 0.883164           |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 28-Mar-2018 | 29-Mar-2018      | 11-Apr-2018  | Schroder ISF Global Credit Income EUR Hedged      | B Distribution  | EUR      | 42,727.73      | 0.877568           |
|             |                  |              | Schroder ISF Global Credit Income EUR Hedged      | C Distribution  | EUR      | 979,555.44     | 0.890908           |
|             |                  |              | Schroder ISF Global Credit Income EUR Hedged      | I Distribution  | EUR      | 60,056.96      | 0.899379           |
|             |                  |              | Schroder ISF Global Credit Income GBP Hedged      | A Distribution  | GBP      | 1,100.62       | 0.337962           |
|             |                  |              | Schroder ISF Global Credit Income GBP Hedged      | C Distribution  | GBP      | 32.24          | 0.340843           |
|             |                  |              | Schroder ISF Global Credit Income GBP Hedged      | I Distribution  | GBP      | 32.55          | 0.344061           |
|             |                  |              | Schroder ISF Global Credit Income HKD             | A Distribution  | HKD      | 5,682.20       | 3.109548           |
|             |                  |              | Schroder ISF Global Credit Income RMB Hedged      | A Distribution  | RMB      | 421.54         | 3.843767           |
|             |                  |              | Schroder ISF Global Credit Income SGD Hedged      | A Distribution  | SGD      | 60.59          | 0.534752           |
|             |                  |              | Schroder ISF Global Diversified Growth            | A Distribution  | EUR      | 35,051.86      | 0.822405           |
|             |                  |              | Schroder ISF Global Diversified Growth            | A1 Distribution | EUR      | 19,606.92      | 0.775394           |
|             |                  |              | Schroder ISF Global Dividend Maximiser            | A Distribution  | USD      | 8,974,289.04   | 0.092943           |
|             |                  |              | Schroder ISF Global Dividend Maximiser            | A1 Distribution | USD      | 4,312,823.02   | 0.088615           |
|             |                  |              | Schroder ISF Global Dividend Maximiser            | AX Distribution | USD      | 1,546,056.29   | 0.030650           |
|             |                  |              | Schroder ISF Global Dividend Maximiser            | B Distribution  | USD      | 2,517,307.79   | 0.089429           |
|             |                  |              | Schroder ISF Global Dividend Maximiser            | C Distribution  | USD      | 12,866,472.48  | 0.099941           |
|             |                  |              | Schroder ISF Global Dividend Maximiser            | CX Distribution | USD      | 280,007.66     | 0.033125           |
|             |                  |              | Schroder ISF Global Dividend Maximiser            | I Distribution  | USD      | 5.39           | 0.018836           |
|             |                  |              | Schroder ISF Global Dividend Maximiser AUD Hedged | A Distribution  | AUD      | 758,531.54     | 0.052886           |
|             |                  |              | Schroder ISF Global Dividend Maximiser CNH Hedged | A Distribution  | CNH      | 1,305,155.36   | 0.394832           |
|             |                  |              | Schroder ISF Global Dividend Maximiser EUR Hedged | A Distribution  | EUR      | 2,385,517.08   | 0.177298           |
|             |                  |              | Schroder ISF Global Dividend Maximiser EUR Hedged | A1 Distribution | EUR      | 1,398,824.44   | 0.171875           |
|             |                  |              | Schroder ISF Global Dividend Maximiser EUR Hedged | B Distribution  | EUR      | 2,492,744.29   | 0.170555           |
|             |                  |              | Schroder ISF Global Dividend Maximiser EUR Hedged | C Distribution  | EUR      | 175.03         | 0.255065           |
|             |                  |              | Schroder ISF Global Dividend Maximiser GBP        | C Distribution  | GBP      | 334,290.13     | 0.071333           |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 28-Mar-2018 | 29-Mar-2018      | 11-Apr-2018  | Schroder ISF Global Dividend Maximiser GBP        | Z Distribution  | GBP      | 106,754.92     | 0.075788           |
|             |                  |              | Schroder ISF Global Dividend Maximiser JPY        | J Distribution  | JPY      | 976,792,991.49 | 9.000000           |
|             |                  |              | Schroder ISF Global Dividend Maximiser PLN Hedged | A1 Distribution | PLN      | 540,203.25     | 0.401233           |
|             |                  |              | Schroder ISF Global Dividend Maximiser SGD        | A Distribution  | SGD      | 1,598,071.09   | 0.088030           |
|             |                  |              | Schroder ISF Global Equity Yield                  | A Distribution  | USD      | 210,526.48     | 0.314873           |
|             |                  |              | Schroder ISF Global Equity Yield                  | A1 Distribution | USD      | 54,259.22      | 0.303853           |
|             |                  |              | Schroder ISF Global Equity Yield                  | C Distribution  | USD      | 23,020.73      | 1.019117           |
|             |                  |              | Schroder ISF Global Equity Yield HKD              | A Distribution  | HKD      | 188,781.66     | 2.408017           |
|             |                  |              | Schroder ISF Global High Income Bond              | A Distribution  | USD      | 4,105.63       | 0.366675           |
|             |                  |              | Schroder ISF Global High Income Bond              | B Distribution  | USD      | 5,261.86       | 0.360847           |
|             |                  |              | Schroder ISF Global High Income Bond EUR Hedged   | A Distribution  | EUR      | 175,300.61     | 1.140203           |
|             |                  |              | Schroder ISF Global High Income Bond EUR Hedged   | A1 Distribution | EUR      | 132,554.75     | 1.143276           |
|             |                  |              | Schroder ISF Global High Income Bond EUR Hedged   | B Distribution  | EUR      | 379,117.82     | 1.107640           |
|             |                  |              | Schroder ISF Global High Yield                    | A Distribution  | USD      | 615,570.47     | 0.090198           |
|             |                  |              | Schroder ISF Global High Yield                    | A1 Distribution | USD      | 815,997.89     | 0.123999           |
|             |                  |              | Schroder ISF Global High Yield                    | B Distribution  | USD      | 95,366.79      | 0.344706           |
|             |                  |              | Schroder ISF Global High Yield                    | C Distribution  | USD      | 49,598.13      | 0.226822           |
|             |                  |              | Schroder ISF Global High Yield                    | S Distribution  | USD      | 9,676.89       | 0.538360           |
|             |                  |              | Schroder ISF Global High Yield AUD Hedged         | A Distribution  | AUD      | 3,468.66       | 0.512279           |
|             |                  |              | Schroder ISF Global High Yield AUD Hedged         | A1 Distribution | AUD      | 64,685.20      | 0.611429           |
|             |                  |              | Schroder ISF Global High Yield EUR                | C Distribution  | EUR      | 19.37          | 0.595519           |
|             |                  |              | Schroder ISF Global High Yield EUR                | S Distribution  | EUR      | 27.21          | 0.566115           |
|             |                  |              | Schroder ISF Global High Yield EUR Hedged         | A Distribution  | EUR      | 404,759.28     | 0.387066           |
|             |                  |              | Schroder ISF Global High Yield EUR Hedged         | A1 Distribution | EUR      | 185,327.56     | 1.691336           |



# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund                                    | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 28-Mar-2018 | 29-Mar-2018      | 11-Apr-2018  | Schroder ISF Global High Yield EUR Hedged   | B Distribution  | EUR      | 835,768.18     | 0.349640           |
|             |                  |              | Schroder ISF Global High Yield EUR Hedged   | Z Distribution  | EUR      | 67.38          | 0.297225           |
|             |                  |              | Schroder ISF Global High Yield GBP          | S Distribution  | GBP      | 15,513.01      | 1.995291           |
|             |                  |              | Schroder ISF Global High Yield GBP Hedged   | C Distribution  | GBP      | 800,893.64     | 1.668053           |
|             |                  |              | Schroder ISF Global High Yield GBP Hedged   | I Distribution  | GBP      | 10,559.35      | 2.580318           |
|             |                  |              | Schroder ISF Global High Yield HKD          | A Distribution  | HKD      | 81,274.19      | 1.511666           |
|             |                  |              | Schroder ISF Global High Yield SGD Hedged   | A Distribution  | SGD      | 34,019.11      | 0.205345           |
|             |                  |              | Schroder ISF Global Inflation Linked Bond   | A Distribution  | EUR      | 153,301.92     | 0.058665           |
|             |                  |              | Schroder ISF Global Inflation Linked Bond   | A1 Distribution | EUR      | 13,083.26      | 0.054433           |
|             |                  |              | Schroder ISF Global Inflation Linked Bond   | B Distribution  | EUR      | 127,238.26     | 0.054861           |
|             |                  |              | Schroder ISF Global Inflation Linked Bond   | Z Distribution  | EUR      | 116,156.76     | 0.060790           |
|             |                  |              | Schroder ISF Global Multi Credit            | A Distribution  | USD      | 6.87           | 0.428571           |
|             |                  |              | Schroder ISF Global Multi Credit            | A1 Distribution | USD      | 6.20           | 0.421195           |
|             |                  |              | Schroder ISF Global Multi Credit            | C Distribution  | USD      | 6.87           | 0.428571           |
|             |                  |              | Schroder ISF Global Multi Credit EUR Hedged | A Distribution  | EUR      | 781,669.72     | 0.985229           |
|             |                  |              | Schroder ISF Global Multi Credit EUR Hedged | B Distribution  | EUR      | 46,856.47      | 0.408150           |
|             |                  |              | Schroder ISF Global Multi Credit EUR Hedged | C Distribution  | EUR      | 102,563.96     | 1.000174           |
|             |                  |              | Schroder ISF Global Multi Credit EUR Hedged | I Distribution  | EUR      | 8,011.60       | 1.013351           |
|             |                  |              | Schroder ISF Global Multi Credit GBP Hedged | I Distribution  | GBP      | 86.44          | 0.815198           |
|             |                  |              | Schroder ISF Global Multi-Asset Balanced    | A Distribution  | EUR      | 117,754.73     | 0.770747           |
|             |                  |              | Schroder ISF Global Multi-Asset Balanced    | A1 Distribution | EUR      | 738,486.62     | 0.738277           |
|             |                  |              | Schroder ISF Global Multi-Asset Balanced    | B Distribution  | EUR      | 261,658.29     | 0.732219           |
|             |                  |              | Schroder ISF Global Multi-Asset Balanced    | C Distribution  | EUR      | 11.00          | 0.985004           |
|             |                  |              | Schroder ISF Global Multi-Asset Balanced    | I Distribution  | EUR      | 11.71          | 1.001339           |
|             |                  |              | Schroder ISF Global Multi-Asset Income      | A Distribution  | USD      | 2,342,661.94   | 0.375944           |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 28-Mar-2018 | 29-Mar-2018      | 11-Apr-2018  | Schroder ISF Global Multi-Asset Income            | A1 Distribution | USD      | 216,715.27     | 0.365199           |
|             |                  |              | Schroder ISF Global Multi-Asset Income            | B Distribution  | USD      | 15,819.46      | 0.362957           |
|             |                  |              | Schroder ISF Global Multi-Asset Income            | C Distribution  | USD      | 717,196.83     | 0.389670           |
|             |                  |              | Schroder ISF Global Multi-Asset Income            | I Distribution  | USD      | 2,740.44       | 0.427609           |
|             |                  |              | Schroder ISF Global Multi-Asset Income            | J Distribution  | USD      | 493,374.86     | 0.346042           |
|             |                  |              | Schroder ISF Global Multi-Asset Income            | X Distribution  | USD      | 6.63           | 0.390925           |
|             |                  |              | Schroder ISF Global Multi-Asset Income AUD Hedged | A Distribution  | AUD      | 747,428.45     | 0.351735           |
|             |                  |              | Schroder ISF Global Multi-Asset Income CHF Hedged | C Distribution  | CHF      | 51,018.60      | 1.026009           |
|             |                  |              | Schroder ISF Global Multi-Asset Income CNH Hedged | A Distribution  | CNH      | 9,328.38       | 2.952899           |
|             |                  |              | Schroder ISF Global Multi-Asset Income EUR Hedged | A Distribution  | EUR      | 3,953,928.52   | 0.843706           |
|             |                  |              | Schroder ISF Global Multi-Asset Income EUR Hedged | A1 Distribution | EUR      | 724,388.00     | 0.821209           |
|             |                  |              | Schroder ISF Global Multi-Asset Income EUR Hedged | B Distribution  | EUR      | 3,222,885.67   | 0.816373           |
|             |                  |              | Schroder ISF Global Multi-Asset Income EUR Hedged | C Distribution  | EUR      | 242,889.31     | 0.874459           |
|             |                  |              | Schroder ISF Global Multi-Asset Income EUR Hedged | Z Distribution  | EUR      | 1,079.23       | 0.877582           |
|             |                  |              | Schroder ISF Global Multi-Asset Income GBP Hedged | A Distribution  | GBP      | 358,656.71     | 0.391078           |
|             |                  |              | Schroder ISF Global Multi-Asset Income GBP Hedged | I Distribution  | GBP      | 27.32          | 0.444681           |
|             |                  |              | Schroder ISF Global Multi-Asset Income HKD        | A Distribution  | HKD      | 6,880,836.01   | 2.860858           |
|             |                  |              | Schroder ISF Global Multi-Asset Income NOK Hedged | A Distribution  | NOK      | 1,362.71       | 9.704560           |
|             |                  |              | Schroder ISF Global Multi-Asset Income PLN Hedged | A1 Distribution | PLN      | 210,422.02     | 4.796465           |
|             |                  |              | Schroder ISF Global Multi-Asset Income SEK Hedged | A Distribution  | SEK      | 1,069.44       | 9.879386           |
|             |                  |              | Schroder ISF Global Multi-Asset Income SGD        | A Distribution  | SGD      | 29,557.92      | 0.512221           |
|             |                  |              | Schroder ISF Global Multi-Asset Income SGD Hedged | A Distribution  | SGD      | 1,906,030.86   | 0.439970           |
|             |                  |              | Schroder ISF Global Sustainable Growth EUR Hedged | A Distribution  | EUR      | 4,935.30       | 0.308298           |
|             |                  |              | Schroder ISF Global Target Return                 | A Distribution  | USD      | 4.97           | 0.352431           |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 28-Mar-2018 | 29-Mar-2018      | 11-Apr-2018  | Schroder ISF Global Target Return SGD                     | A Distribution  | SGD      | 44.74          | 0.490455           |
|             |                  |              | Schroder ISF Global Unconstrained Bond EUR Hedged         | A Distribution  | EUR      | 44,691.98      | 0.708899           |
|             |                  |              | Schroder ISF Global Unconstrained Bond EUR Hedged         | B Distribution  | EUR      | 84,362.81      | 0.691667           |
|             |                  |              | Schroder ISF Hong Kong Dollar Bond                        | A Distribution  | HKD      | 12,212,077.39  | 0.022200           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income*               | A Distribution  | USD      | 8.91           | 0.524245           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income*               | B Distribution  | USD      | 4.48           | 0.449799           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income AUD Hedged*    | A Distribution  | AUD      | 45.66          | 0.728108           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income CNH Hedged*    | A Distribution  | CNH      | 358.83         | 4.774858           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income EUR Hedged*    | A Distribution  | EUR      | 47.27          | 0.595813           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income EUR Hedged*    | B Distribution  | EUR      | 31.66          | 0.385940           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income EUR Hedged*    | C Distribution  | EUR      | 31.68          | 0.402219           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income SGD Hedged*    | A Distribution  | SGD      | 48.93          | 0.734741           |
|             |                  |              | Schroder ISF QEP Global Equity Market Neutral GBP Hedged* | I Distribution  | GBP      | 21.36          | 0.215150           |
|             |                  |              | Schroder ISF QEP Global Value Plus                        | A Distribution  | USD      | 246.73         | 1.410369           |
|             |                  |              | Schroder ISF Securitised Credit                           | A Distribution  | USD      | 10.16          | 0.673740           |
|             |                  |              | Schroder ISF Securitised Credit                           | C Distribution  | USD      | 9.78           | 0.648541           |
|             |                  |              | Schroder ISF Securitised Credit                           | I Distribution  | USD      | 9.82           | 0.651193           |
|             |                  |              | Schroder ISF Securitised Credit                           | IZ Distribution | USD      | 9.78           | 0.648541           |
|             |                  |              | Schroder ISF Securitised Credit EUR                       | C Distribution  | EUR      | 64.46          | 0.641302           |
|             |                  |              | Schroder ISF Securitised Credit EUR                       | I Distribution  | EUR      | 64.61          | 0.642829           |
|             |                  |              | Schroder ISF Securitised Credit EUR                       | IZ Distribution | EUR      | 64.49          | 0.641624           |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date                            | Ex-Dividend Date | Payment Date | Sub-Fund                                 | Share Class     | Currency | Gross Dividend | Dividend per Share |
|--|------------------|--------------|--|-----------------|----------|----------------|--------------------|
| 28-Mar-2018                            | 29-Mar-2018      | 11-Apr-2018  | Schroder ISF Securitised Credit GBP      | C Distribution  | GBP      | 51.26          | 0.637432           |
|  |                  |              | Schroder ISF Securitised Credit GBP      | I Distribution  | GBP      | 51.38          | 0.638926           |
|  |                  |              | Schroder ISF Securitised Credit GBP      | IZ Distribution | GBP      | 51.28          | 0.637695           |
|  |                  |              | Schroder ISF Strategic Bond              | A Distribution  | USD      | 8,770.67       | 0.119748           |
|  |                  |              | Schroder ISF Strategic Bond              | J Distribution  | USD      | 206.53         | 0.199065           |
|  |                  |              | Schroder ISF Strategic Bond EUR Hedged   | A Distribution  | EUR      | 238,994.70     | 0.603191           |
|  |                  |              | Schroder ISF Strategic Bond EUR Hedged   | A1 Distribution | EUR      | 57,676.05      | 0.576228           |
|  |                  |              | Schroder ISF Strategic Bond EUR Hedged   | B Distribution  | EUR      | 239,637.40     | 0.572275           |
|  |                  |              | Schroder ISF Strategic Bond EUR Hedged   | C Distribution  | EUR      | 56.75          | 0.814232           |
|  |                  |              | Schroder ISF Strategic Credit EUR Hedged | A Distribution  | EUR      | 2,420,213.91   | 0.739189           |
|  |                  |              | Schroder ISF Strategic Credit EUR Hedged | B Distribution  | EUR      | 648,071.70     | 0.724875           |
|  |                  |              | Schroder ISF Strategic Credit USD Hedged | A Distribution  | USD      | 28.06          | 0.249790           |
|  |                  |              | Schroder ISF US Dollar Bond              | A Distribution  | USD      | 344,654.56     | 0.085661           |
|  |                  |              | Schroder ISF US Dollar Bond              | A1 Distribution | USD      | 59,172.10      | 0.164261           |
|  |                  |              | Schroder ISF US Dollar Bond              | S Distribution  | USD      | 5,784.22       | 0.115548           |
|  |                  |              | Schroder ISF US Dollar Bond              | Z Distribution  | USD      | 242,159.60     | 0.117310           |
|  |                  |              | Schroder ISF US Dollar Bond EUR Hedged   | A Distribution  | EUR      | 28,826.23      | 0.897811           |
|  |                  |              | Schroder ISF US Dollar Bond EUR Hedged   | A1 Distribution | EUR      | 3,966.31       | 0.866194           |
|  |                  |              | Schroder ISF US Dollar Bond EUR Hedged   | B Distribution  | EUR      | 19,707.32      | 0.850144           |
|  |                  |              | Schroder ISF US Dollar Bond EUR Hedged   | Z Distribution  | EUR      | 6,986.79       | 0.983196           |
| Schroder ISF US Dollar Bond GBP Hedged | A Distribution   | GBP          | 3,480.94                                 | 0.901454        |          |                |                    |
| Schroder ISF US Dollar Bond GBP Hedged | Z Distribution   | GBP          | 33,279.64                                | 0.914062        |          |                |                    |
| 25-Apr-2018                            | 26-Apr-2018      | 8-May-2018   | Schroder ISF Asian Bond Total Return*    | A Distribution  | USD      | 5,517.80       | 0.002565           |
|  |                  |              | Schroder ISF Asian Bond Total Return*    | A1 Distribution | USD      | 5,647.28       | 0.002466           |
|  |                  |              | Schroder ISF Asian Bond Total Return*    | D Distribution  | USD      | 139.45         | 0.002881           |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund   | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|--|-----------------|----------|----------------|--------------------|
| 25-Apr-2018 | 26-Apr-2018      | 8-May-2018   | Schroder ISF Asian Bond Total Return*            | Z Distribution  | USD      | 27.06          | 0.003422           |
|             |                  |              | Schroder ISF Asian Bond Total Return EUR*        | A1 Distribution | EUR      | 283.81         | 0.001923           |
|             |                  |              | Schroder ISF Asian Bond Total Return EUR*        | Z Distribution  | EUR      | 0.67           | 0.001991           |
|             |                  |              | Schroder ISF Asian Bond Total Return EUR Hedged* | A1 Distribution | EUR      | 899.29         | 0.030560           |
|             |                  |              | Schroder ISF Asian Bond Total Return EUR Hedged* | Z Distribution  | EUR      | 4.86           | 0.031434           |
|             |                  |              | Schroder ISF Asian Bond Total Return HKD*        | A Distribution  | HKD      | 7,114.66       | 0.003442           |
|             |                  |              | Schroder ISF Asian Bond Total Return HKD*        | Z Distribution  | HKD      | 5.80           | 0.003460           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser            | A Distribution  | USD      | 539,053.99     | 0.532426           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser AUD        | A Distribution  | AUD      | 36,564.04      | 0.658077           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser AUD Hedged | A Distribution  | AUD      | 94,529.32      | 0.562151           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser CHF        | A Distribution  | CHF      | 18,662.01      | 0.565463           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser EUR        | A Distribution  | EUR      | 73,781.68      | 0.583314           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser EUR Hedged | A Distribution  | EUR      | 226,873.20     | 0.507951           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser EUR Hedged | A1 Distribution | EUR      | 35,159.06      | 0.496215           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser EUR Hedged | B Distribution  | EUR      | 168,112.26     | 0.494218           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser EUR Hedged | C Distribution  | EUR      | 7,755.99       | 0.509569           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser SGD        | A Distribution  | SGD      | 219,106.74     | 0.561490           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser SGD Hedged | A Distribution  | SGD      | 105,344.72     | 0.550168           |
|             |                  |              | Schroder ISF Asian Equity Yield                  | A Distribution  | USD      | 549,181.17     | 0.049091           |
|             |                  |              | Schroder ISF Asian Equity Yield                  | A1 Distribution | USD      | 51,544.47      | 0.045154           |
|             |                  |              | Schroder ISF Asian Equity Yield                  | C Distribution  | USD      | 190,067.06     | 0.055645           |
|             |                  |              | Schroder ISF Asian Equity Yield                  | S Distribution  | USD      | 18,358.23      | 0.077125           |
|             |                  |              | Schroder ISF Asian Local Currency Bond           | A Distribution  | USD      | 11,191.42      | 0.253329           |
|             |                  |              | Schroder ISF Asian Local Currency Bond           | C Distribution  | USD      | 5.44           | 0.260661           |
|             |                  |              | Schroder ISF Asian Local Currency Bond           | Z Distribution  | USD      | 4.59           | 0.262285           |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 25-Apr-2018 | 26-Apr-2018      | 8-May-2018   | Schroder ISF Asian Local Currency Bond EUR Hedged             | A Distribution  | EUR      | 3,559.68       | 0.223488           |
|             |                  |              | Schroder ISF Asian Local Currency Bond EUR Hedged             | Z Distribution  | EUR      | 29.49          | 0.297737           |
|             |                  |              | Schroder ISF Dynamic Indian Income Bond*                      | A Distribution  | USD      | 8.75           | 0.577939           |
|             |                  |              | Schroder ISF Dynamic Indian Income Bond*                      | I Distribution  | USD      | 22,823.01      | 0.570343           |
|             |                  |              | Schroder ISF Dynamic Indian Income Bond EUR*                  | A Distribution  | EUR      | 8.67           | 0.573034           |
|             |                  |              | Schroder ISF Emerging Market Bond                             | A Distribution  | USD      | 6,932.56       | 0.720937           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return            | A1 Distribution | USD      | 260,171.06     | 0.031162           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged | A1 Distribution | AUD      | 16,748.06      | 0.273380           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged | A1 Distribution | EUR      | 63,983.86      | 0.040726           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | A Distribution  | USD      | 76,251.36      | 0.406560           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | A1 Distribution | USD      | 43,787.09      | 0.400723           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | AX Distribution | USD      | 715,817.66     | 0.515566           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | C Distribution  | USD      | 7.12           | 0.414935           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | I Distribution  | USD      | 182,046.41     | 0.425511           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income AUD                  | AX Distribution | AUD      | 120,739.33     | 0.526447           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income AUD Hedged           | A Distribution  | AUD      | 22,445.34      | 0.407520           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income HKD                  | A Distribution  | HKD      | 58.01          | 3.246537           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income SGD                  | AX Distribution | SGD      | 77.14          | 0.523770           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income SGD Hedged           | A Distribution  | SGD      | 23,799.29      | 0.406956           |
|             |                  |              | Schroder ISF EURO High Yield USD Hedged                       | AX Distribution | USD      | 41.96          | 0.562321           |
|             |                  |              | Schroder ISF European Dividend Maximiser                      | AX Distribution | EUR      | 9.11           | 0.309261           |
|             |                  |              | Schroder ISF European Dividend Maximiser                      | I Distribution  | EUR      | 13.81          | 1.167371           |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 25-Apr-2018 | 26-Apr-2018      | 8-May-2018   | Schroder ISF European Dividend Maximiser SGD Hedged | A Distribution  | SGD      | 951.66         | 0.776371           |
|             |                  |              | Schroder ISF European Dividend Maximiser USD Hedged | A Distribution  | USD      | 453,976.83     | 0.526221           |
|             |                  |              | Schroder ISF European Equity Yield RMB Hedged       | A Distribution  | RMB      | 860.39         | 0.938421           |
|             |                  |              | Schroder ISF European Equity Yield SGD Hedged       | A Distribution  | SGD      | 67,982.12      | 0.096580           |
|             |                  |              | Schroder ISF European Equity Yield USD Hedged       | A Distribution  | USD      | 86,971.99      | 0.075299           |
|             |                  |              | Schroder ISF European Equity Yield USD Hedged       | A1 Distribution | USD      | 35,557.84      | 0.075486           |
|             |                  |              | Schroder ISF Global Corporate Bond                  | A Distribution  | USD      | 472,107.26     | 0.013553           |
|             |                  |              | Schroder ISF Global Corporate Bond                  | A1 Distribution | USD      | 73,295.98      | 0.019088           |
|             |                  |              | Schroder ISF Global Corporate Bond                  | Z Distribution  | USD      | 319.18         | 0.016187           |
|             |                  |              | Schroder ISF Global Corporate Bond AUD Hedged       | A1 Distribution | AUD      | 16,194.86      | 0.273986           |
|             |                  |              | Schroder ISF Global Corporate Bond AUD Hedged       | Z Distribution  | AUD      | 42.20          | 0.297793           |
|             |                  |              | Schroder ISF Global Corporate Bond CNH Hedged       | A Distribution  | CNH      | 39,865.44      | 2.327129           |
|             |                  |              | Schroder ISF Global Corporate Bond CNH Hedged       | Z Distribution  | CNH      | 286.46         | 2.347141           |
|             |                  |              | Schroder ISF Global Credit Income                   | A Distribution  | USD      | 40,869.41      | 0.382811           |
|             |                  |              | Schroder ISF Global Credit Income                   | C Distribution  | USD      | 593,912.55     | 0.386214           |
|             |                  |              | Schroder ISF Global Credit Income                   | I Distribution  | USD      | 144.11         | 0.390082           |
|             |                  |              | Schroder ISF Global Credit Income AUD Hedged        | A Distribution  | AUD      | 3,431.57       | 0.528620           |
|             |                  |              | Schroder ISF Global Credit Income GBP Hedged        | A Distribution  | GBP      | 3,416.39       | 0.336829           |
|             |                  |              | Schroder ISF Global Credit Income GBP Hedged        | C Distribution  | GBP      | 32.26          | 0.339873           |
|             |                  |              | Schroder ISF Global Credit Income GBP Hedged        | I Distribution  | GBP      | 32.58          | 0.343267           |
|             |                  |              | Schroder ISF Global Credit Income HKD               | A Distribution  | HKD      | 19,170.59      | 3.100583           |
|             |                  |              | Schroder ISF Global Credit Income RMB Hedged        | A Distribution  | RMB      | 400.55         | 3.632802           |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 25-Apr-2018 | 26-Apr-2018      | 8-May-2018   | Schroder ISF Global Credit Income SGD Hedged      | A Distribution  | SGD      | 1,559.69       | 0.532814           |
|             |                  |              | Schroder ISF Global Dividend Maximiser            | AX Distribution | USD      | 1,559,867.92   | 0.031092           |
|             |                  |              | Schroder ISF Global Dividend Maximiser            | CX Distribution | USD      | 442,538.19     | 0.033623           |
|             |                  |              | Schroder ISF Global Dividend Maximiser            | I Distribution  | USD      | 6.62           | 0.023064           |
|             |                  |              | Schroder ISF Global Dividend Maximiser AUD Hedged | A Distribution  | AUD      | 739,856.92     | 0.053404           |
|             |                  |              | Schroder ISF Global Dividend Maximiser CNH Hedged | A Distribution  | CNH      | 1,616,203.15   | 0.382679           |
|             |                  |              | Schroder ISF Global Dividend Maximiser JPY        | J Distribution  | JPY      | 969,136,743.33 | 9.000000           |
|             |                  |              | Schroder ISF Global Equity Yield                  | A Distribution  | USD      | 214,826.18     | 0.323020           |
|             |                  |              | Schroder ISF Global Equity Yield                  | A1 Distribution | USD      | 54,404.71      | 0.311595           |
|             |                  |              | Schroder ISF Global Equity Yield HKD              | A Distribution  | HKD      | 181,281.53     | 2.470259           |
|             |                  |              | Schroder ISF Global High Income Bond              | A Distribution  | USD      | 4,056.85       | 0.361734           |
|             |                  |              | Schroder ISF Global High Income Bond              | B Distribution  | USD      | 5,174.39       | 0.355848           |
|             |                  |              | Schroder ISF Global High Yield                    | A Distribution  | USD      | 609,545.27     | 0.090307           |
|             |                  |              | Schroder ISF Global High Yield                    | A1 Distribution | USD      | 833,346.44     | 0.124054           |
|             |                  |              | Schroder ISF Global High Yield                    | C Distribution  | USD      | 49,659.05      | 0.227088           |
|             |                  |              | Schroder ISF Global High Yield AUD Hedged         | A Distribution  | AUD      | 5,664.13       | 0.510112           |
|             |                  |              | Schroder ISF Global High Yield AUD Hedged         | A1 Distribution | AUD      | 54,201.66      | 0.513896           |
|             |                  |              | Schroder ISF Global High Yield HKD                | A Distribution  | HKD      | 78,218.78      | 1.513449           |
|             |                  |              | Schroder ISF Global High Yield SGD Hedged         | A Distribution  | SGD      | 34,014.76      | 0.205433           |
|             |                  |              | Schroder ISF Global Multi Credit                  | A Distribution  | USD      | 264.34         | 0.310728           |
|             |                  |              | Schroder ISF Global Multi Credit                  | A1 Distribution | USD      | 4.61           | 0.311907           |
|             |                  |              | Schroder ISF Global Multi Credit                  | C Distribution  | USD      | 5.10           | 0.316770           |
|             |                  |              | Schroder ISF Global Multi Credit EUR Hedged       | B Distribution  | EUR      | 35,443.58      | 0.304894           |
|             |                  |              | Schroder ISF Global Multi-Asset Income            | A Distribution  | USD      | 2,292,904.52   | 0.373714           |



# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 25-Apr-2018 | 26-Apr-2018      | 8-May-2018   | Schroder ISF Global Multi-Asset Income                    | A1 Distribution | USD      | 210,901.26     | 0.362893           |
|             |                  |              | Schroder ISF Global Multi-Asset Income                    | B Distribution  | USD      | 15,764.63      | 0.360638           |
|             |                  |              | Schroder ISF Global Multi-Asset Income                    | C Distribution  | USD      | 728,866.11     | 0.387537           |
|             |                  |              | Schroder ISF Global Multi-Asset Income                    | I Distribution  | USD      | 2,727.30       | 0.425555           |
|             |                  |              | Schroder ISF Global Multi-Asset Income                    | J Distribution  | USD      | 496,010.92     | 0.344380           |
|             |                  |              | Schroder ISF Global Multi-Asset Income                    | X Distribution  | USD      | 6.62           | 0.388800           |
|             |                  |              | Schroder ISF Global Multi-Asset Income AUD Hedged         | A Distribution  | AUD      | 730,568.21     | 0.349654           |
|             |                  |              | Schroder ISF Global Multi-Asset Income CNH Hedged         | A Distribution  | CNH      | 9,309.22       | 2.937888           |
|             |                  |              | Schroder ISF Global Multi-Asset Income GBP Hedged         | A Distribution  | GBP      | 336,870.02     | 0.388380           |
|             |                  |              | Schroder ISF Global Multi-Asset Income GBP Hedged         | I Distribution  | GBP      | 27.28          | 0.442130           |
|             |                  |              | Schroder ISF Global Multi-Asset Income HKD                | A Distribution  | HKD      | 6,884,777.49   | 2.843816           |
|             |                  |              | Schroder ISF Global Multi-Asset Income SGD                | A Distribution  | SGD      | 26,655.77      | 0.516765           |
|             |                  |              | Schroder ISF Global Multi-Asset Income SGD Hedged         | A Distribution  | SGD      | 1,863,487.69   | 0.436995           |
|             |                  |              | Schroder ISF Global Target Return                         | A Distribution  | USD      | 4.99           | 0.352712           |
|             |                  |              | Schroder ISF Global Target Return SGD                     | A Distribution  | SGD      | 44.90          | 0.490603           |
|             |                  |              | Schroder ISF Hong Kong Dollar Bond                        | A Distribution  | HKD      | 10,761,268.50  | 0.019555           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income*               | A Distribution  | USD      | 8.91           | 0.523691           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income*               | B Distribution  | USD      | 2.72           | 0.272272           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income AUD Hedged*    | A Distribution  | AUD      | 45.42          | 0.721820           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income CNH Hedged*    | A Distribution  | CNH      | 339.26         | 4.492329           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income SGD Hedged*    | A Distribution  | SGD      | 49.01          | 0.733534           |
|             |                  |              | Schroder ISF QEP Global Equity Market Neutral GBP Hedged* | I Distribution  | GBP      | 4.53           | 0.045587           |
|             |                  |              | Schroder ISF Strategic Bond                               | A Distribution  | USD      | 16,769.88      | 0.230030           |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date                                      | Ex-Dividend Date | Payment Date | Sub-Fund   | Share Class     | Currency | Gross Dividend | Dividend per Share |
|--|------------------|--------------|--|-----------------|----------|----------------|--------------------|
| 25-Apr-2018                                      | 26-Apr-2018      | 8-May-2018   | Schroder ISF Strategic Bond                      | J Distribution  | USD      | 404.07         | 0.380040           |
|  |                  |              | Schroder ISF Strategic Credit USD Hedged         | A Distribution  | USD      | 28.19          | 0.250278           |
| 30-May-2018                                      | 31-May-2018      | 12-Jun-2018  | Schroder ISF Asian Bond Total Return*            | A Distribution  | USD      | 45,153.46      | 0.021310           |
|  |                  |              | Schroder ISF Asian Bond Total Return*            | A1 Distribution | USD      | 45,707.90      | 0.020439           |
|  |                  |              | Schroder ISF Asian Bond Total Return*            | D Distribution  | USD      | 1,129.78       | 0.023924           |
|  |                  |              | Schroder ISF Asian Bond Total Return*            | Z Distribution  | USD      | 224.46         | 0.028372           |
|  |                  |              | Schroder ISF Asian Bond Total Return EUR*        | A1 Distribution | EUR      | 2,590.84       | 0.017548           |
|  |                  |              | Schroder ISF Asian Bond Total Return EUR*        | Z Distribution  | EUR      | 6.09           | 0.018035           |
|  |                  |              | Schroder ISF Asian Bond Total Return EUR Hedged* | A1 Distribution | EUR      | 7,297.65       | 0.256318           |
|  |                  |              | Schroder ISF Asian Bond Total Return EUR Hedged* | Z Distribution  | EUR      | 40.80          | 0.263411           |
|  |                  |              | Schroder ISF Asian Bond Total Return HKD*        | A Distribution  | HKD      | 56,155.28      | 0.028588           |
|  |                  |              | Schroder ISF Asian Bond Total Return HKD*        | Z Distribution  | HKD      | 48.41          | 0.028838           |
|  |                  |              | Schroder ISF Asian Dividend Maximiser            | A Distribution  | USD      | 519,251.04     | 0.525486           |
|  |                  |              | Schroder ISF Asian Dividend Maximiser AUD        | A Distribution  | AUD      | 36,515.65      | 0.652068           |
|  |                  |              | Schroder ISF Asian Dividend Maximiser AUD Hedged | A Distribution  | AUD      | 91,056.20      | 0.553150           |
|  |                  |              | Schroder ISF Asian Dividend Maximiser CHF        | A Distribution  | CHF      | 19,599.54      | 0.561037           |
|  |                  |              | Schroder ISF Asian Dividend Maximiser EUR        | A Distribution  | EUR      | 82,477.70      | 0.603313           |
|  |                  |              | Schroder ISF Asian Dividend Maximiser EUR Hedged | A Distribution  | EUR      | 143,515.66     | 0.499761           |
|  |                  |              | Schroder ISF Asian Dividend Maximiser EUR Hedged | A1 Distribution | EUR      | 33,884.64      | 0.487980           |
|  |                  |              | Schroder ISF Asian Dividend Maximiser EUR Hedged | B Distribution  | EUR      | 173,104.11     | 0.485969           |
|  |                  |              | Schroder ISF Asian Dividend Maximiser EUR Hedged | C Distribution  | EUR      | 8,622.57       | 0.501738           |
|  |                  |              | Schroder ISF Asian Dividend Maximiser SGD        | A Distribution  | SGD      | 215,731.23     | 0.559336           |
| Schroder ISF Asian Dividend Maximiser SGD Hedged | A Distribution   | SGD          | 103,229.13                                       | 0.542452        |          |                |                    |
| Schroder ISF Asian Equity Yield                  | A Distribution   | USD          | 517,933.71                                       | 0.048906        |          |                |                    |
| Schroder ISF Asian Equity Yield                  | A1 Distribution  | USD          | 50,294.00  | 0.044962        |          |                |                    |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 30-May-2018 | 31-May-2018      | 12-Jun-2018  | Schroder ISF Asian Equity Yield                               | C Distribution  | USD      | 179,611.55     | 0.055465           |
|             |                  |              | Schroder ISF Asian Equity Yield                               | S Distribution  | USD      | 16,700.52      | 0.076912           |
|             |                  |              | Schroder ISF Asian Local Currency Bond                        | A Distribution  | USD      | 18,769.86      | 0.433623           |
|             |                  |              | Schroder ISF Asian Local Currency Bond                        | C Distribution  | USD      | 9.34           | 0.446249           |
|             |                  |              | Schroder ISF Asian Local Currency Bond                        | Z Distribution  | USD      | 7.80           | 0.444444           |
|             |                  |              | Schroder ISF Asian Local Currency Bond EUR Hedged             | A Distribution  | EUR      | 6,133.36       | 0.385567           |
|             |                  |              | Schroder ISF Asian Local Currency Bond EUR Hedged             | Z Distribution  | EUR      | 51.03          | 0.513815           |
|             |                  |              | Schroder ISF Dynamic Indian Income Bond*                      | A Distribution  | USD      | 10.06          | 0.660538           |
|             |                  |              | Schroder ISF Dynamic Indian Income Bond*                      | I Distribution  | USD      | 26,276.94      | 0.656655           |
|             |                  |              | Schroder ISF Dynamic Indian Income Bond EUR*                  | A Distribution  | EUR      | 10.53          | 0.691840           |
|             |                  |              | Schroder ISF Emerging Market Bond                             | A Distribution  | USD      | 7,880.06       | 0.703373           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return            | A1 Distribution | USD      | 245,566.33     | 0.030324           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged | A1 Distribution | AUD      | 16,032.50      | 0.265959           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged | A1 Distribution | EUR      | 60,631.83      | 0.039503           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | A Distribution  | USD      | 74,852.29      | 0.391820           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | A1 Distribution | USD      | 31,934.19      | 0.386013           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | AX Distribution | USD      | 683,650.97     | 0.496254           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | C Distribution  | USD      | 6.90           | 0.400132           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | I Distribution  | USD      | 174,470.77     | 0.410673           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income AUD                  | AX Distribution | AUD      | 117,399.14     | 0.505070           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income AUD Hedged           | A Distribution  | AUD      | 31,513.28      | 0.391080           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income HKD                  | A Distribution  | HKD      | 56.15          | 3.128597           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income SGD                  | AX Distribution | SGD      | 74.58          | 0.503645           |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 30-May-2018 | 31-May-2018      | 12-Jun-2018  | Schroder ISF Emerging Multi-Asset Income SGD Hedged | A Distribution  | SGD      | 26,762.45      | 0.391802           |
|             |                  |              | Schroder ISF EURO High Yield USD Hedged             | AX Distribution | USD      | 41.39          | 0.552315           |
|             |                  |              | Schroder ISF European Dividend Maximiser            | AX Distribution | EUR      | 9.17           | 0.309607           |
|             |                  |              | Schroder ISF European Dividend Maximiser            | I Distribution  | EUR      | 25.09          | 2.103101           |
|             |                  |              | Schroder ISF European Dividend Maximiser SGD Hedged | A Distribution  | SGD      | 954.89         | 0.778568           |
|             |                  |              | Schroder ISF European Dividend Maximiser USD Hedged | A Distribution  | USD      | 429,349.50     | 0.528196           |
|             |                  |              | Schroder ISF European Equity Yield RMB Hedged       | A Distribution  | RMB      | 874.03         | 0.946831           |
|             |                  |              | Schroder ISF European Equity Yield SGD Hedged       | A Distribution  | SGD      | 64,926.93      | 0.097823           |
|             |                  |              | Schroder ISF European Equity Yield USD Hedged       | A Distribution  | USD      | 81,668.88      | 0.076325           |
|             |                  |              | Schroder ISF European Equity Yield USD Hedged       | A1 Distribution | USD      | 34,268.36      | 0.076479           |
|             |                  |              | Schroder ISF Global Corporate Bond                  | A Distribution  | USD      | 581,655.17     | 0.018330           |
|             |                  |              | Schroder ISF Global Corporate Bond                  | A1 Distribution | USD      | 91,546.40      | 0.024631           |
|             |                  |              | Schroder ISF Global Corporate Bond                  | Z Distribution  | USD      | 582.99         | 0.020857           |
|             |                  |              | Schroder ISF Global Corporate Bond AUD Hedged       | A1 Distribution | AUD      | 26,122.77      | 0.356453           |
|             |                  |              | Schroder ISF Global Corporate Bond AUD Hedged       | Z Distribution  | AUD      | 53.51          | 0.376572           |
|             |                  |              | Schroder ISF Global Corporate Bond CNH Hedged       | A Distribution  | CNH      | 44,688.64      | 2.402976           |
|             |                  |              | Schroder ISF Global Corporate Bond CNH Hedged       | Z Distribution  | CNH      | 348.96         | 2.848452           |
|             |                  |              | Schroder ISF Global Credit Income                   | A Distribution  | USD      | 41,226.51      | 0.378690           |
|             |                  |              | Schroder ISF Global Credit Income                   | C Distribution  | USD      | 573,208.31     | 0.382302           |
|             |                  |              | Schroder ISF Global Credit Income                   | I Distribution  | USD      | 142.77         | 0.386400           |
|             |                  |              | Schroder ISF Global Credit Income AUD Hedged        | A Distribution  | AUD      | 7,671.26       | 0.519394           |
|             |                  |              | Schroder ISF Global Credit Income GBP Hedged        | A Distribution  | GBP      | 3,375.27       | 0.332764           |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 30-May-2018 | 31-May-2018      | 12-Jun-2018  | Schroder ISF Global Credit Income GBP Hedged      | C Distribution  | GBP      | 32.00          | 0.335981           |
|             |                  |              | Schroder ISF Global Credit Income GBP Hedged      | I Distribution  | GBP      | 32.34          | 0.339571           |
|             |                  |              | Schroder ISF Global Credit Income HKD             | A Distribution  | HKD      | 34,023.41      | 3.066980           |
|             |                  |              | Schroder ISF Global Credit Income RMB Hedged      | A Distribution  | RMB      | 408.92         | 3.689990           |
|             |                  |              | Schroder ISF Global Credit Income SGD Hedged      | A Distribution  | SGD      | 1,541.78       | 0.526619           |
|             |                  |              | Schroder ISF Global Dividend Maximiser            | AX Distribution | USD      | 1,497,509.89   | 0.030166           |
|             |                  |              | Schroder ISF Global Dividend Maximiser            | CX Distribution | USD      | 486,894.41     | 0.032647           |
|             |                  |              | Schroder ISF Global Dividend Maximiser            | I Distribution  | USD      | 910,783.78     | 0.069983           |
|             |                  |              | Schroder ISF Global Dividend Maximiser AUD Hedged | A Distribution  | AUD      | 700,677.28     | 0.051645           |
|             |                  |              | Schroder ISF Global Dividend Maximiser CNH Hedged | A Distribution  | CNH      | 2,614,241.07   | 0.374664           |
|             |                  |              | Schroder ISF Global Dividend Maximiser JPY        | J Distribution  | JPY      | 957,342,184.20 | 9.000000           |
|             |                  |              | Schroder ISF Global Equity Yield                  | A Distribution  | USD      | 208,230.81     | 0.315426           |
|             |                  |              | Schroder ISF Global Equity Yield                  | A1 Distribution | USD      | 49,234.77      | 0.304124           |
|             |                  |              | Schroder ISF Global Equity Yield HKD              | A Distribution  | HKD      | 190,378.39     | 2.412004           |
|             |                  |              | Schroder ISF Global High Income Bond              | A Distribution  | USD      | 4,395.90       | 0.354255           |
|             |                  |              | Schroder ISF Global High Income Bond              | B Distribution  | USD      | 5,163.25       | 0.348325           |
|             |                  |              | Schroder ISF Global High Yield                    | A Distribution  | USD      | 588,892.76     | 0.088885           |
|             |                  |              | Schroder ISF Global High Yield                    | A1 Distribution | USD      | 806,706.77     | 0.121996           |
|             |                  |              | Schroder ISF Global High Yield                    | C Distribution  | USD      | 48,443.79      | 0.223525           |
|             |                  |              | Schroder ISF Global High Yield AUD Hedged         | A Distribution  | AUD      | 6,370.58       | 0.500193           |
|             |                  |              | Schroder ISF Global High Yield AUD Hedged         | A1 Distribution | AUD      | 66,767.53      | 0.622411           |
|             |                  |              | Schroder ISF Global High Yield EUR                | S Distribution  | EUR      | 432.00         | 8.865296           |
|             |                  |              | Schroder ISF Global High Yield GBP                | S Distribution  | GBP      | 2,474.52       | 0.322476           |
|             |                  |              | Schroder ISF Global High Yield HKD                | A Distribution  | HKD      | 69,745.30      | 1.489502           |
|             |                  |              | Schroder ISF Global High Yield SGD Hedged         | A Distribution  | SGD      | 35,506.95      | 0.202026           |
|             |                  |              | Schroder ISF Global Multi Credit                  | A Distribution  | USD      | 349.60         | 0.409684           |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund   | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|--|-----------------|----------|----------------|--------------------|
| 30-May-2018 | 31-May-2018      | 12-Jun-2018  | Schroder ISF Global Multi Credit                       | A1 Distribution | USD      | 6.07           | 0.409305           |
|             |                  |              | Schroder ISF Global Multi Credit                       | C Distribution  | USD      | 6.74           | 0.417337           |
|             |                  |              | Schroder ISF Global Multi Credit EUR Hedged            | B Distribution  | EUR      | 41,192.75      | 0.403057           |
|             |                  |              | Schroder ISF Global Multi-Asset Income                 | A Distribution  | USD      | 2,222,953.75   | 0.372660           |
|             |                  |              | Schroder ISF Global Multi-Asset Income                 | A1 Distribution | USD      | 202,278.61     | 0.361695           |
|             |                  |              | Schroder ISF Global Multi-Asset Income                 | B Distribution  | USD      | 14,102.37      | 0.359414           |
|             |                  |              | Schroder ISF Global Multi-Asset Income                 | C Distribution  | USD      | 906,234.33     | 0.386664           |
|             |                  |              | Schroder ISF Global Multi-Asset Income                 | I Distribution  | USD      | 2,716.73       | 0.424955           |
|             |                  |              | Schroder ISF Global Multi-Asset Income                 | J Distribution  | USD      | 484,102.81     | 0.343895           |
|             |                  |              | Schroder ISF Global Multi-Asset Income                 | X Distribution  | USD      | 6.63           | 0.387994           |
|             |                  |              | Schroder ISF Global Multi-Asset Income AUD Hedged      | A Distribution  | AUD      | 689,572.01     | 0.346503           |
|             |                  |              | Schroder ISF Global Multi-Asset Income CNH Hedged      | A Distribution  | CNH      | 9,333.12       | 2.934568           |
|             |                  |              | Schroder ISF Global Multi-Asset Income GBP Hedged      | A Distribution  | GBP      | 338,111.18     | 0.386720           |
|             |                  |              | Schroder ISF Global Multi-Asset Income GBP Hedged      | I Distribution  | GBP      | 27.32          | 0.440876           |
|             |                  |              | Schroder ISF Global Multi-Asset Income HKD             | A Distribution  | HKD      | 6,597,412.26   | 2.835572           |
|             |                  |              | Schroder ISF Global Multi-Asset Income SGD             | A Distribution  | SGD      | 26,444.59      | 0.520110           |
|             |                  |              | Schroder ISF Global Multi-Asset Income SGD Hedged      | A Distribution  | SGD      | 1,820,222.40   | 0.435363           |
|             |                  |              | Schroder ISF Global Target Return                      | A Distribution  | USD      | 4.99           | 0.351448           |
|             |                  |              | Schroder ISF Global Target Return SGD                  | A Distribution  | SGD      | 44.86          | 0.488426           |
|             |                  |              | Schroder ISF Hong Kong Dollar Bond                     | A Distribution  | HKD      | 14,206,890.98  | 0.026063           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income*            | A Distribution  | USD      | 4,565.55       | 0.526649           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income*            | B Distribution  | USD      | 4.55           | 0.454545           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income AUD Hedged* | A Distribution  | AUD      | 45.58          | 0.722159           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income CNH Hedged* | A Distribution  | CNH      | 352.69         | 4.648686           |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date                                      | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|--|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 30-May-2018                                      | 31-May-2018      | 12-Jun-2018  | Schroder ISF Multi-Asset Growth and Income SGD Hedged*    | A Distribution  | SGD      | 49.41          | 0.737062           |
|  |                  |              | Schroder ISF QEP Global Equity Market Neutral GBP Hedged* | I Distribution  | GBP      | 10.03          | 0.100830           |
|  |                  |              | Schroder ISF Strategic Bond                               | A Distribution  | USD      | 21,602.80      | 0.306349           |
|  |                  |              | Schroder ISF Strategic Bond                               | J Distribution  | USD      | 550.98         | 0.513509           |
|  |                  |              | Schroder ISF Strategic Credit USD Hedged                  | A Distribution  | USD      | 28.06          | 0.248513           |
|  |                  |              | Schroder ISF US Dollar Bond                               | S Distribution  | USD      | 3,785.11       | 0.075611           |
| 13-Jun-2018                                      | 14-Jun-2018      | 25-Jun-2018  | Schroder ISF European Equity (Ex UK)*                     | S Distribution  | EUR      | 639,406.40     | 2.556842           |
| 27-Jun-2018                                      | 28-Jun-2018      | 9-Jul-2018   | Schroder ISF Asian Bond Total Return*                     | A Distribution  | USD      | 31,776.85      | 0.015518           |
|  |                  |              | Schroder ISF Asian Bond Total Return*                     | A1 Distribution | USD      | 32,484.25      | 0.014893           |
|  |                  |              | Schroder ISF Asian Bond Total Return*                     | D Distribution  | USD      | 822.01         | 0.017406           |
|  |                  |              | Schroder ISF Asian Bond Total Return*                     | Z Distribution  | USD      | 163.57         | 0.020684           |
|  |                  |              | Schroder ISF Asian Bond Total Return EUR*                 | A1 Distribution | EUR      | 1,789.74       | 0.012801           |
|  |                  |              | Schroder ISF Asian Bond Total Return EUR*                 | Z Distribution  | EUR      | 4.42           | 0.013030           |
|  |                  |              | Schroder ISF Asian Bond Total Return EUR Hedged*          | A1 Distribution | EUR      | 4,974.38       | 0.183280           |
|  |                  |              | Schroder ISF Asian Bond Total Return EUR Hedged*          | Z Distribution  | EUR      | 29.32          | 0.188549           |
|  |                  |              | Schroder ISF Asian Bond Total Return HKD*                 | A Distribution  | HKD      | 37,490.04      | 0.020821           |
|  |                  |              | Schroder ISF Asian Bond Total Return HKD*                 | Z Distribution  | HKD      | 35.55          | 0.021094           |
|  |                  |              | Schroder ISF Asian Dividend Maximiser                     | A Distribution  | USD      | 499,310.82     | 0.510289           |
|  |                  |              | Schroder ISF Asian Dividend Maximiser AUD                 | A Distribution  | AUD      | 36,187.29      | 0.646983           |
|  |                  |              | Schroder ISF Asian Dividend Maximiser AUD Hedged          | A Distribution  | AUD      | 88,615.76      | 0.536817           |
|  |                  |              | Schroder ISF Asian Dividend Maximiser CHF                 | A Distribution  | CHF      | 19,476.87      | 0.547335           |
|  |                  |              | Schroder ISF Asian Dividend Maximiser EUR                 | A Distribution  | EUR      | 86,007.94      | 0.587340           |
|  |                  |              | Schroder ISF Asian Dividend Maximiser EUR Hedged          | A Distribution  | EUR      | 138,262.82     | 0.483870           |
| Schroder ISF Asian Dividend Maximiser EUR Hedged | A1 Distribution  | EUR          | 33,038.65   | 0.472281        |          |                |                    |
| Schroder ISF Asian Dividend Maximiser EUR Hedged | B Distribution   | EUR          | 167,712.72  | 0.470298        |          |                |                    |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund   | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|--|-----------------|----------|----------------|--------------------|
| 27-Jun-2018 | 28-Jun-2018      | 9-Jul-2018   | Schroder ISF Asian Dividend Maximiser EUR Hedged   | C Distribution  | EUR      | 8,576.09       | 0.486080           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser SGD          | A Distribution  | SGD      | 211,883.13     | 0.552580           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser SGD Hedged   | A Distribution  | SGD      | 102,536.80     | 0.526279           |
|             |                  |              | Schroder ISF Asian Equity Yield                    | A Distribution  | USD      | 489,418.16     | 0.047358           |
|             |                  |              | Schroder ISF Asian Equity Yield                    | A1 Distribution | USD      | 47,868.52      | 0.043522           |
|             |                  |              | Schroder ISF Asian Equity Yield                    | C Distribution  | USD      | 172,964.86     | 0.053732           |
|             |                  |              | Schroder ISF Asian Equity Yield                    | S Distribution  | USD      | 15,910.95      | 0.074537           |
|             |                  |              | Schroder ISF Asian Local Currency Bond             | A Distribution  | USD      | 11,353.08      | 0.264753           |
|             |                  |              | Schroder ISF Asian Local Currency Bond             | C Distribution  | USD      | 5.67           | 0.269614           |
|             |                  |              | Schroder ISF Asian Local Currency Bond             | Z Distribution  | USD      | 4.81           | 0.272830           |
|             |                  |              | Schroder ISF Asian Local Currency Bond EUR Hedged  | A Distribution  | EUR      | 3,756.95       | 0.231402           |
|             |                  |              | Schroder ISF Asian Local Currency Bond EUR Hedged  | Z Distribution  | EUR      | 30.79          | 0.308546           |
|             |                  |              | Schroder ISF China Opportunities EUR Hedged        | IZ Distribution | EUR      | 247,991.07     | 3.977440           |
|             |                  |              | Schroder ISF China Opportunities HKD               | A Distribution  | HKD      | 3,051.67       | 0.129896           |
|             |                  |              | Schroder ISF Dynamic Indian Income Bond*           | A Distribution  | USD      | 7.90           | 0.514993           |
|             |                  |              | Schroder ISF Dynamic Indian Income Bond*           | I Distribution  | USD      | 20,325.65      | 0.507932           |
|             |                  |              | Schroder ISF Dynamic Indian Income Bond EUR*       | A Distribution  | EUR      | 8.21           | 0.535709           |
|             |                  |              | Schroder ISF Emerging Market Bond                  | A Distribution  | USD      | 7,571.14       | 0.675794           |
|             |                  |              | Schroder ISF Emerging Market Bond                  | A1 Distribution | USD      | 19,111.36      | 1.277057           |
|             |                  |              | Schroder ISF Emerging Market Bond                  | B Distribution  | USD      | 2,330.40       | 1.276069           |
|             |                  |              | Schroder ISF Emerging Market Corporate Bond        | A1 Distribution | USD      | 21.94          | 1.122250           |
|             |                  |              | Schroder ISF Emerging Market Corporate Bond        | B Distribution  | USD      | 1,327.36       | 1.121298           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return | A Distribution  | USD      | 1,977,929.11   | 0.093312           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return | A1 Distribution | USD      | 243,054.94     | 0.029868           |

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



# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 27-Jun-2018 | 28-Jun-2018      | 9-Jul-2018   | Schroder ISF Emerging Markets Debt Absolute Return            | B Distribution  | USD      | 28,359.24      | 0.128216           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged | A1 Distribution | AUD      | 15,113.38      | 0.261891           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged | A Distribution  | EUR      | 185,825.32     | 0.178285           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged | A1 Distribution | EUR      | 58,736.91      | 0.038813           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged | B Distribution  | EUR      | 53,235.47      | 0.209611           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged | Z Distribution  | EUR      | 2,465.84       | 0.249902           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return JPY Hedged | C Distribution  | JPY      | 199,482,803.25 | 199.464223         |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return SGD Hedged | A Distribution  | SGD      | 376,624.31     | 0.065089           |
|             |                  |              | Schroder ISF Emerging Markets GBP                             | I Distribution  | GBP      | 31.18          | 0.185514           |
|             |                  |              | Schroder ISF Emerging Markets GBP                             | S Distribution  | GBP      | 20.56          | 0.180463           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | A Distribution  | USD      | 69,987.06      | 0.375934           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | A1 Distribution | USD      | 30,110.36      | 0.370222           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | AX Distribution | USD      | 637,655.09     | 0.475538           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | C Distribution  | USD      | 6.65           | 0.384127           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | I Distribution  | USD      | 167,588.34     | 0.394473           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income AUD                  | AX Distribution | AUD      | 104,568.12     | 0.483757           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income AUD Hedged           | A Distribution  | AUD      | 22,353.86      | 0.375049           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income EUR Hedged           | A Distribution  | EUR      | 192,459.95     | 0.934839           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income EUR Hedged           | B Distribution  | EUR      | 117,118.18     | 0.924662           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income HKD                  | A Distribution  | HKD      | 54.10          | 3.002483           |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 27-Jun-2018 | 28-Jun-2018      | 9-Jul-2018   | Schroder ISF Emerging Multi-Asset Income PLN        | A1 Distribution | PLN      | 424.67         | 4.718591           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income SGD        | AX Distribution | SGD      | 71.80          | 0.482227           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income SGD Hedged | A Distribution  | SGD      | 24,534.77      | 0.375603           |
|             |                  |              | Schroder ISF EURO Bond                              | A Distribution  | EUR      | 720,402.67     | 0.055333           |
|             |                  |              | Schroder ISF EURO Bond                              | A1 Distribution | EUR      | 123,459.47     | 0.101250           |
|             |                  |              | Schroder ISF EURO Bond                              | B Distribution  | EUR      | 1,468,872.97   | 0.069578           |
|             |                  |              | Schroder ISF EURO Corporate Bond                    | A Distribution  | EUR      | 8,012,093.88   | 0.249656           |
|             |                  |              | Schroder ISF EURO Corporate Bond                    | A1 Distribution | EUR      | 751,740.74     | 0.233631           |
|             |                  |              | Schroder ISF EURO Corporate Bond                    | B Distribution  | EUR      | 3,833,445.62   | 0.239909           |
|             |                  |              | Schroder ISF EURO Corporate Bond                    | I Distribution  | EUR      | 8,055.92       | 0.120933           |
|             |                  |              | Schroder ISF EURO Corporate Bond                    | Z Distribution  | EUR      | 8,402,699.32   | 0.293063           |
|             |                  |              | Schroder ISF EURO Corporate Bond GBP                | C Distribution  | GBP      | 1,425.94       | 0.133192           |
|             |                  |              | Schroder ISF EURO Corporate Bond GBP Hedged         | C Distribution  | GBP      | 27,488.37      | 0.112063           |
|             |                  |              | Schroder ISF EURO Corporate Bond JPY Hedged         | C Distribution  | JPY      | 3,145,586.76   | 132.014308         |
|             |                  |              | Schroder ISF EURO Credit Absolute Return            | A Distribution  | EUR      | 109,811.73     | 0.499276           |
|             |                  |              | Schroder ISF EURO Credit Absolute Return            | B Distribution  | EUR      | 20,790.62      | 0.503637           |
|             |                  |              | Schroder ISF EURO Credit Absolute Return            | C Distribution  | EUR      | 59,293.43      | 0.510223           |
|             |                  |              | Schroder ISF EURO Credit Absolute Return            | I Distribution  | EUR      | 8.25           | 0.527831           |
|             |                  |              | Schroder ISF EURO Credit Conviction                 | A Distribution  | EUR      | 4,021,319.28   | 1.620621           |
|             |                  |              | Schroder ISF EURO Credit Conviction                 | B Distribution  | EUR      | 294,277.24     | 0.771564           |
|             |                  |              | Schroder ISF EURO Credit Conviction                 | C Distribution  | EUR      | 389,421.01     | 0.811691           |
|             |                  |              | Schroder ISF EURO Credit Conviction                 | I Distribution  | EUR      | 14.36          | 0.833914           |
|             |                  |              | Schroder ISF EURO High Yield                        | A Distribution  | EUR      | 4,903,801.07   | 1.401924           |
|             |                  |              | Schroder ISF EURO High Yield                        | B Distribution  | EUR      | 135,611.76     | 1.407604           |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 27-Jun-2018 | 28-Jun-2018      | 9-Jul-2018   | Schroder ISF EURO High Yield                        | C Distribution  | EUR      | 1,045,134.97   | 1.437932           |
|             |                  |              | Schroder ISF EURO High Yield USD Hedged             | A Distribution  | USD      | 22,519.01      | 1.685917           |
|             |                  |              | Schroder ISF EURO High Yield USD Hedged             | AX Distribution | USD      | 41.54          | 0.552133           |
|             |                  |              | Schroder ISF European Dividend Maximiser            | A Distribution  | EUR      | 4,319,487.55   | 0.915435           |
|             |                  |              | Schroder ISF European Dividend Maximiser            | A1 Distribution | EUR      | 2,067,868.42   | 0.872513           |
|             |                  |              | Schroder ISF European Dividend Maximiser            | AX Distribution | EUR      | 9.12           | 0.306281           |
|             |                  |              | Schroder ISF European Dividend Maximiser            | B Distribution  | EUR      | 4,073,201.43   | 0.858800           |
|             |                  |              | Schroder ISF European Dividend Maximiser            | C Distribution  | EUR      | 2,241,965.26   | 0.983472           |
|             |                  |              | Schroder ISF European Dividend Maximiser            | I Distribution  | EUR      | 1.42           | 0.117258           |
|             |                  |              | Schroder ISF European Dividend Maximiser            | Z Distribution  | EUR      | 49,888.31      | 1.034909           |
|             |                  |              | Schroder ISF European Dividend Maximiser SGD Hedged | A Distribution  | SGD      | 946.30         | 0.771120           |
|             |                  |              | Schroder ISF European Dividend Maximiser USD Hedged | A Distribution  | USD      | 414,343.21     | 0.523644           |
|             |                  |              | Schroder ISF European Equity Yield                  | A Distribution  | EUR      | 118,952.29     | 0.122601           |
|             |                  |              | Schroder ISF European Equity Yield                  | A1 Distribution | EUR      | 27,934.34      | 0.124467           |
|             |                  |              | Schroder ISF European Equity Yield                  | B Distribution  | EUR      | 120,890.65     | 0.110127           |
|             |                  |              | Schroder ISF European Equity Yield                  | C Distribution  | EUR      | 74,912.70      | 0.139077           |
|             |                  |              | Schroder ISF European Equity Yield                  | S Distribution  | EUR      | 482.49         | 0.336889           |
|             |                  |              | Schroder ISF European Equity Yield                  | Z Distribution  | EUR      | 3,026.86       | 0.140809           |
|             |                  |              | Schroder ISF European Equity Yield RMB Hedged       | A Distribution  | RMB      | 898.17         | 0.966305           |
|             |                  |              | Schroder ISF European Equity Yield SGD Hedged       | A Distribution  | SGD      | 61,959.16      | 0.097342           |
|             |                  |              | Schroder ISF European Equity Yield USD Hedged       | A Distribution  | USD      | 78,078.29      | 0.075997           |
|             |                  |              | Schroder ISF European Equity Yield USD Hedged       | A1 Distribution | USD      | 33,082.10      | 0.076121           |
|             |                  |              | Schroder ISF European Opportunities                 | A Distribution  | EUR      | 305,755.41     | 2.557752           |
|             |                  |              | Schroder ISF European Opportunities                 | C Distribution  | EUR      | 296,443.30     | 2.647740           |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund   | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|--|-----------------|----------|----------------|--------------------|
| 27-Jun-2018 | 28-Jun-2018      | 9-Jul-2018   | Schroder ISF European Opportunities                          | S Distribution  | EUR      | 156,989.38     | 2.736953           |
|             |                  |              | Schroder ISF European Opportunities GBP                      | A Distribution  | GBP      | 5,576.81       | 2.698245           |
|             |                  |              | Schroder ISF European Opportunities GBP                      | C Distribution  | GBP      | 244,209.34     | 2.792294           |
|             |                  |              | Schroder ISF European Opportunities USD                      | A Distribution  | USD      | 42,727.08      | 2.139342           |
|             |                  |              | Schroder ISF European Opportunities USD                      | C Distribution  | USD      | 437,525.18     | 2.213725           |
|             |                  |              | Schroder ISF Flexible Retirement*                            | A Distribution  | EUR      | 2,132.94       | 0.052371           |
|             |                  |              | Schroder ISF Flexible Retirement*                            | A1 Distribution | EUR      | 1,011.58       | 0.043392           |
|             |                  |              | Schroder ISF Global Bond EUR                                 | I Distribution  | EUR      | 297,113.03     | 0.082504           |
|             |                  |              | Schroder ISF Global Bond EUR Hedged                          | A Distribution  | EUR      | 72,670.24      | 0.061042           |
|             |                  |              | Schroder ISF Global Bond EUR Hedged                          | A1 Distribution | EUR      | 7,349.37       | 0.058852           |
|             |                  |              | Schroder ISF Global Bond EUR Hedged                          | B Distribution  | EUR      | 153,860.92     | 0.059040           |
|             |                  |              | Schroder ISF Global Bond EUR Hedged                          | I Distribution  | EUR      | 717,162.92     | 0.078590           |
|             |                  |              | Schroder ISF Global Bond EUR Hedged                          | Z Distribution  | EUR      | 72.48          | 0.077903           |
|             |                  |              | Schroder ISF Global Cities Real Estate EUR                   | A Distribution  | EUR      | 12,672.84      | 1.693421           |
|             |                  |              | Schroder ISF Global Cities Real Estate EUR                   | Z Distribution  | EUR      | 253,762.10     | 1.773537           |
|             |                  |              | Schroder ISF Global Conservative Convertible Bond            | A Distribution  | USD      | 7,151.72       | 0.741596           |
|             |                  |              | Schroder ISF Global Conservative Convertible Bond CHF Hedged | A Distribution  | CHF      | 1,189.78       | 0.695683           |
|             |                  |              | Schroder ISF Global Conservative Convertible Bond EUR Hedged | A Distribution  | EUR      | 50,799.83      | 0.709040           |
|             |                  |              | Schroder ISF Global Convertible Bond                         | C Distribution  | USD      | 243,439.45     | 0.219627           |
|             |                  |              | Schroder ISF Global Convertible Bond EUR Hedged              | A Distribution  | EUR      | 271,940.30     | 0.851257           |
|             |                  |              | Schroder ISF Global Convertible Bond EUR Hedged              | A1 Distribution | EUR      | 33,706.31      | 0.820129           |
|             |                  |              | Schroder ISF Global Convertible Bond EUR Hedged              | B Distribution  | EUR      | 262,093.36     | 0.808254           |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 27-Jun-2018 | 28-Jun-2018      | 9-Jul-2018   | Schroder ISF Global Convertible Bond EUR Hedged | I Distribution  | EUR      | 20.50          | 0.234296           |
|             |                  |              | Schroder ISF Global Convertible Bond EUR Hedged | Z Distribution  | EUR      | 619.78         | 1.090757           |
|             |                  |              | Schroder ISF Global Corporate Bond              | A Distribution  | USD      | 432,715.59     | 0.014085           |
|             |                  |              | Schroder ISF Global Corporate Bond              | A1 Distribution | USD      | 70,385.07      | 0.019198           |
|             |                  |              | Schroder ISF Global Corporate Bond              | Z Distribution  | USD      | 457.48         | 0.016341           |
|             |                  |              | Schroder ISF Global Corporate Bond AUD Hedged   | A1 Distribution | AUD      | 21,280.00      | 0.290445           |
|             |                  |              | Schroder ISF Global Corporate Bond AUD Hedged   | Z Distribution  | AUD      | 42.53          | 0.298410           |
|             |                  |              | Schroder ISF Global Corporate Bond CNH Hedged   | A Distribution  | CNH      | 46,778.57      | 2.444949           |
|             |                  |              | Schroder ISF Global Corporate Bond CNH Hedged   | Z Distribution  | CNH      | 294.28         | 2.390990           |
|             |                  |              | Schroder ISF Global Corporate Bond EUR Hedged   | A Distribution  | EUR      | 863,884.64     | 0.727241           |
|             |                  |              | Schroder ISF Global Corporate Bond EUR Hedged   | A1 Distribution | EUR      | 53,573.22      | 0.887068           |
|             |                  |              | Schroder ISF Global Corporate Bond EUR Hedged   | B Distribution  | EUR      | 313,366.30     | 0.883647           |
|             |                  |              | Schroder ISF Global Corporate Bond EUR Hedged   | Z Distribution  | EUR      | 9,179.27       | 1.040751           |
|             |                  |              | Schroder ISF Global Corporate Bond SGD Hedged   | A Distribution  | SGD      | 111,024.25     | 0.197635           |
|             |                  |              | Schroder ISF Global Corporate Bond SGD Hedged   | Z Distribution  | SGD      | 159,840.51     | 0.201767           |
|             |                  |              | Schroder ISF Global Credit Duration Hedged      | A Distribution  | EUR      | 11,476.28      | 0.679910           |
|             |                  |              | Schroder ISF Global Credit Duration Hedged      | A1 Distribution | EUR      | 1,703.35       | 0.651635           |
|             |                  |              | Schroder ISF Global Credit Duration Hedged      | B Distribution  | EUR      | 10,720.72      | 0.640714           |
|             |                  |              | Schroder ISF Global Credit Duration Hedged      | I Distribution  | EUR      | 15.11          | 0.887257           |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 27-Jun-2018 | 28-Jun-2018      | 9-Jul-2018   | Schroder ISF Global Credit Duration Hedged GBP Hedged | I Distribution  | GBP      | 97.04          | 0.842641           |
|             |                  |              | Schroder ISF Global Credit Income                     | A Distribution  | USD      | 48,777.19      | 0.377100           |
|             |                  |              | Schroder ISF Global Credit Income                     | C Distribution  | USD      | 562,641.78     | 0.380888           |
|             |                  |              | Schroder ISF Global Credit Income                     | I Distribution  | USD      | 142.34         | 0.385175           |
|             |                  |              | Schroder ISF Global Credit Income AUD Hedged          | A Distribution  | AUD      | 8,412.53       | 0.517365           |
|             |                  |              | Schroder ISF Global Credit Income EUR Hedged          | A Distribution  | EUR      | 83,964.95      | 0.863642           |
|             |                  |              | Schroder ISF Global Credit Income EUR Hedged          | B Distribution  | EUR      | 42,151.27      | 0.857103           |
|             |                  |              | Schroder ISF Global Credit Income EUR Hedged          | C Distribution  | EUR      | 1,049,217.49   | 0.872631           |
|             |                  |              | Schroder ISF Global Credit Income EUR Hedged          | I Distribution  | EUR      | 59,363.28      | 0.882491           |
|             |                  |              | Schroder ISF Global Credit Income GBP Hedged          | A Distribution  | GBP      | 2,631.50       | 0.331065           |
|             |                  |              | Schroder ISF Global Credit Income GBP Hedged          | C Distribution  | GBP      | 31.96          | 0.334432           |
|             |                  |              | Schroder ISF Global Credit Income GBP Hedged          | I Distribution  | GBP      | 32.32          | 0.338192           |
|             |                  |              | Schroder ISF Global Credit Income HKD                 | A Distribution  | HKD      | 129,125.16     | 3.054479           |
|             |                  |              | Schroder ISF Global Credit Income RMB Hedged          | A Distribution  | RMB      | 417.84         | 3.750850           |
|             |                  |              | Schroder ISF Global Credit Income SGD Hedged          | A Distribution  | SGD      | 2,121.44       | 0.524123           |
|             |                  |              | Schroder ISF Global Diversified Growth                | A Distribution  | EUR      | 34,164.72      | 0.812544           |
|             |                  |              | Schroder ISF Global Diversified Growth                | A1 Distribution | EUR      | 18,304.49      | 0.765142           |
|             |                  |              | Schroder ISF Global Dividend Maximiser                | A Distribution  | USD      | 9,124,023.65   | 0.089853           |
|             |                  |              | Schroder ISF Global Dividend Maximiser                | A1 Distribution | USD      | 3,956,962.17   | 0.085563           |
|             |                  |              | Schroder ISF Global Dividend Maximiser                | AX Distribution | USD      | 1,449,777.28   | 0.029637           |
|             |                  |              | Schroder ISF Global Dividend Maximiser                | B Distribution  | USD      | 2,342,095.11   | 0.086327           |
|             |                  |              | Schroder ISF Global Dividend Maximiser                | C Distribution  | USD      | 10,500,176.55  | 0.096811           |
|             |                  |              | Schroder ISF Global Dividend Maximiser                | CX Distribution | USD      | 507,240.13     | 0.032093           |
|             |                  |              | Schroder ISF Global Dividend Maximiser                | I Distribution  | USD      | 115,415.15     | 0.007318           |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 27-Jun-2018 | 28-Jun-2018      | 9-Jul-2018   | Schroder ISF Global Dividend Maximiser AUD Hedged | A Distribution  | AUD      | 671,455.45     | 0.050714           |
|             |                  |              | Schroder ISF Global Dividend Maximiser CNH Hedged | A Distribution  | CNH      | 3,029,100.53   | 0.374043           |
|             |                  |              | Schroder ISF Global Dividend Maximiser EUR Hedged | A Distribution  | EUR      | 2,289,369.36   | 0.170086           |
|             |                  |              | Schroder ISF Global Dividend Maximiser EUR Hedged | A1 Distribution | EUR      | 1,338,154.81   | 0.164678           |
|             |                  |              | Schroder ISF Global Dividend Maximiser EUR Hedged | B Distribution  | EUR      | 2,406,544.80   | 0.163372           |
|             |                  |              | Schroder ISF Global Dividend Maximiser EUR Hedged | C Distribution  | EUR      | 56,022.81      | 0.245170           |
|             |                  |              | Schroder ISF Global Dividend Maximiser GBP        | C Distribution  | GBP      | 388,446.24     | 0.074290           |
|             |                  |              | Schroder ISF Global Dividend Maximiser GBP        | Z Distribution  | GBP      | 97,858.47      | 0.078929           |
|             |                  |              | Schroder ISF Global Dividend Maximiser GBP        | Z Distribution  | GBP      | 186,013.02     | 0.072635           |
|             |                  |              | Schroder ISF Global Dividend Maximiser JPY        | J Distribution  | JPY      | 952,273,394.19 | 9.000000           |
|             |                  |              | Schroder ISF Global Dividend Maximiser PLN Hedged | A1 Distribution | PLN      | 521,484.65     | 0.386179           |
|             |                  |              | Schroder ISF Global Dividend Maximiser SGD        | A Distribution  | SGD      | 1,538,276.02   | 0.088688           |
|             |                  |              | Schroder ISF Global Equity Yield                  | A Distribution  | USD      | 207,058.16     | 0.311179           |
|             |                  |              | Schroder ISF Global Equity Yield                  | A1 Distribution | USD      | 49,575.77      | 0.299914           |
|             |                  |              | Schroder ISF Global Equity Yield                  | C Distribution  | USD      | 18,136.57      | 1.009146           |
|             |                  |              | Schroder ISF Global Equity Yield HKD              | A Distribution  | HKD      | 193,180.71     | 2.379827           |
|             |                  |              | Schroder ISF Global High Income Bond              | A Distribution  | USD      | 4,338.63       | 0.344954           |
|             |                  |              | Schroder ISF Global High Income Bond              | B Distribution  | USD      | 5,014.40       | 0.339049           |
|             |                  |              | Schroder ISF Global High Income Bond EUR Hedged   | A Distribution  | EUR      | 184,934.04     | 1.064424           |
|             |                  |              | Schroder ISF Global High Income Bond EUR Hedged   | A1 Distribution | EUR      | 116,057.30     | 1.065970           |
|             |                  |              | Schroder ISF Global High Income Bond EUR Hedged   | B Distribution  | EUR      | 350,862.43     | 1.032741           |
|             |                  |              | Schroder ISF Global High Yield                    | A Distribution  | USD      | 597,857.08     | 0.092770           |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund                                    | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 27-Jun-2018 | 28-Jun-2018      | 9-Jul-2018   | Schroder ISF Global High Yield              | A1 Distribution | USD      | 802,147.50     | 0.121700           |
|             |                  |              | Schroder ISF Global High Yield              | B Distribution  | USD      | 100,967.40     | 0.360623           |
|             |                  |              | Schroder ISF Global High Yield              | C Distribution  | USD      | 49,565.72      | 0.223145           |
|             |                  |              | Schroder ISF Global High Yield              | S Distribution  | USD      | 6,085.00       | 0.565022           |
|             |                  |              | Schroder ISF Global High Yield AUD Hedged   | A Distribution  | AUD      | 4,409.56       | 0.522584           |
|             |                  |              | Schroder ISF Global High Yield AUD Hedged   | A1 Distribution | AUD      | 50,010.17      | 0.469025           |
|             |                  |              | Schroder ISF Global High Yield EUR          | C Distribution  | EUR      | 21.98          | 0.666672           |
|             |                  |              | Schroder ISF Global High Yield EUR          | S Distribution  | EUR      | 36.50          | 0.595942           |
|             |                  |              | Schroder ISF Global High Yield EUR Hedged   | A Distribution  | EUR      | 409,209.74     | 0.418481           |
|             |                  |              | Schroder ISF Global High Yield EUR Hedged   | A1 Distribution | EUR      | 196,117.76     | 1.837994           |
|             |                  |              | Schroder ISF Global High Yield EUR Hedged   | B Distribution  | EUR      | 875,968.78     | 0.376714           |
|             |                  |              | Schroder ISF Global High Yield EUR Hedged   | Z Distribution  | EUR      | 148.45         | 0.650404           |
|             |                  |              | Schroder ISF Global High Yield GBP          | S Distribution  | GBP      | 17,265.22      | 2.249971           |
|             |                  |              | Schroder ISF Global High Yield GBP Hedged   | C Distribution  | GBP      | 738,327.46     | 1.840648           |
|             |                  |              | Schroder ISF Global High Yield GBP Hedged   | I Distribution  | GBP      | 11,679.67      | 2.853713           |
|             |                  |              | Schroder ISF Global High Yield HKD          | A Distribution  | HKD      | 86,140.34      | 1.554814           |
|             |                  |              | Schroder ISF Global High Yield SGD Hedged   | A Distribution  | SGD      | 37,644.22      | 0.210749           |
|             |                  |              | Schroder ISF Global Inflation Linked Bond   | A Distribution  | EUR      | 144,663.23     | 0.056214           |
|             |                  |              | Schroder ISF Global Inflation Linked Bond   | A1 Distribution | EUR      | 12,196.50      | 0.052018           |
|             |                  |              | Schroder ISF Global Inflation Linked Bond   | B Distribution  | EUR      | 118,017.18     | 0.052449           |
|             |                  |              | Schroder ISF Global Inflation Linked Bond   | Z Distribution  | EUR      | 111,240.72     | 0.058275           |
|             |                  |              | Schroder ISF Global Multi Credit            | A Distribution  | USD      | 276.05         | 0.322168           |
|             |                  |              | Schroder ISF Global Multi Credit            | A1 Distribution | USD      | 4.79           | 0.321692           |
|             |                  |              | Schroder ISF Global Multi Credit            | C Distribution  | USD      | 5.29           | 0.326140           |
|             |                  |              | Schroder ISF Global Multi Credit EUR Hedged | A Distribution  | EUR      | 938,299.45     | 1.038599           |



# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 27-Jun-2018 | 28-Jun-2018      | 9-Jul-2018   | Schroder ISF Global Multi Credit EUR Hedged       | B Distribution  | EUR      | 31,729.58      | 0.312546           |
|             |                  |              | Schroder ISF Global Multi Credit EUR Hedged       | C Distribution  | EUR      | 92,542.58      | 1.053450           |
|             |                  |              | Schroder ISF Global Multi Credit EUR Hedged       | I Distribution  | EUR      | 8,454.98       | 1.069289           |
|             |                  |              | Schroder ISF Global Multi Credit GBP Hedged       | I Distribution  | GBP      | 93.80          | 0.875933           |
|             |                  |              | Schroder ISF Global Multi-Asset Balanced          | A Distribution  | EUR      | 109,918.35     | 0.764519           |
|             |                  |              | Schroder ISF Global Multi-Asset Balanced          | A1 Distribution | EUR      | 698,033.59     | 0.731399           |
|             |                  |              | Schroder ISF Global Multi-Asset Balanced          | B Distribution  | EUR      | 236,276.69     | 0.725218           |
|             |                  |              | Schroder ISF Global Multi-Asset Balanced          | C Distribution  | EUR      | 11.01          | 0.979080           |
|             |                  |              | Schroder ISF Global Multi-Asset Balanced          | I Distribution  | EUR      | 11.75          | 0.997041           |
|             |                  |              | Schroder ISF Global Multi-Asset Income            | A Distribution  | USD      | 2,144,430.86   | 0.370512           |
|             |                  |              | Schroder ISF Global Multi-Asset Income            | A1 Distribution | USD      | 190,021.79     | 0.359473           |
|             |                  |              | Schroder ISF Global Multi-Asset Income            | B Distribution  | USD      | 12,695.96      | 0.357178           |
|             |                  |              | Schroder ISF Global Multi-Asset Income            | C Distribution  | USD      | 866,313.29     | 0.384613           |
|             |                  |              | Schroder ISF Global Multi-Asset Income            | I Distribution  | USD      | 2,704.16       | 0.422984           |
|             |                  |              | Schroder ISF Global Multi-Asset Income            | J Distribution  | USD      | 476,882.22     | 0.342300           |
|             |                  |              | Schroder ISF Global Multi-Asset Income            | X Distribution  | USD      | 6.63           | 0.385991           |
|             |                  |              | Schroder ISF Global Multi-Asset Income AUD Hedged | A Distribution  | AUD      | 673,048.11     | 0.344540           |
|             |                  |              | Schroder ISF Global Multi-Asset Income CHF Hedged | C Distribution  | CHF      | 47,271.22      | 1.005642           |
|             |                  |              | Schroder ISF Global Multi-Asset Income CNH Hedged | A Distribution  | CNH      | 9,319.87       | 2.921335           |
|             |                  |              | Schroder ISF Global Multi-Asset Income EUR Hedged | A Distribution  | EUR      | 4,573,165.42   | 1.004117           |
|             |                  |              | Schroder ISF Global Multi-Asset Income EUR Hedged | A1 Distribution | EUR      | 772,436.60     | 0.971297           |
|             |                  |              | Schroder ISF Global Multi-Asset Income EUR Hedged | B Distribution  | EUR      | 3,534,385.70   | 0.966900           |
|             |                  |              | Schroder ISF Global Multi-Asset Income EUR Hedged | C Distribution  | EUR      | 277,793.00     | 1.038960           |
|             |                  |              | Schroder ISF Global Multi-Asset Income EUR Hedged | Z Distribution  | EUR      | 1,283.88       | 1.043006           |
|             |                  |              | Schroder ISF Global Multi-Asset Income GBP Hedged | A Distribution  | GBP      | 333,495.26     | 0.384001           |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund   | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|--|-----------------|----------|----------------|--------------------|
| 27-Jun-2018 | 28-Jun-2018      | 9-Jul-2018   | Schroder ISF Global Multi-Asset Income GBP Hedged      | I Distribution  | GBP      | 496,849.10     | 0.438278           |
|             |                  |              | Schroder ISF Global Multi-Asset Income HKD             | A Distribution  | HKD      | 6,482,222.38   | 2.819590           |
|             |                  |              | Schroder ISF Global Multi-Asset Income NOK Hedged      | A Distribution  | NOK      | 1,347.36       | 9.533445           |
|             |                  |              | Schroder ISF Global Multi-Asset Income PLN Hedged      | A1 Distribution | PLN      | 223,385.48     | 4.716098           |
|             |                  |              | Schroder ISF Global Multi-Asset Income SEK Hedged      | A Distribution  | SEK      | 1,060.24       | 9.672881           |
|             |                  |              | Schroder ISF Global Multi-Asset Income SGD             | A Distribution  | SGD      | 25,080.66      | 0.526080           |
|             |                  |              | Schroder ISF Global Multi-Asset Income SGD Hedged      | A Distribution  | SGD      | 1,774,543.42   | 0.432570           |
|             |                  |              | Schroder ISF Global Sustainable Growth EUR Hedged      | A Distribution  | EUR      | 22,817.28      | 1.336236           |
|             |                  |              | Schroder ISF Global Sustainable Growth GBP             | S Distribution  | GBP      | 14,270.99      | 1.398635           |
|             |                  |              | Schroder ISF Global Target Return                      | A Distribution  | USD      | 4.99           | 0.350175           |
|             |                  |              | Schroder ISF Global Target Return AUD                  | A Distribution  | AUD      | 52.68          | 0.567341           |
|             |                  |              | Schroder ISF Global Target Return CNH Hedged           | A Distribution  | CNH      | 347.64         | 3.743772           |
|             |                  |              | Schroder ISF Global Target Return EUR                  | A Distribution  | EUR      | 41.43          | 0.372931           |
|             |                  |              | Schroder ISF Global Target Return HKD                  | A Distribution  | HKD      | 49.81          | 3.588896           |
|             |                  |              | Schroder ISF Global Target Return SGD                  | A Distribution  | SGD      | 44.83          | 0.486459           |
|             |                  |              | Schroder ISF Global Unconstrained Bond EUR Hedged      | A Distribution  | EUR      | 40,610.45      | 0.681739           |
|             |                  |              | Schroder ISF Global Unconstrained Bond EUR Hedged      | B Distribution  | EUR      | 85,912.59      | 0.664337           |
|             |                  |              | Schroder ISF Hong Kong Dollar Bond                     | A Distribution  | HKD      | 12,842,026.92  | 0.023762           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income*            | A Distribution  | USD      | 12.66          | 0.525537           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income*            | B Distribution  | USD      | 1.87           | 0.186254           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income AUD Hedged* | A Distribution  | AUD      | 45.61          | 0.720337           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income CNH Hedged* | A Distribution  | CNH      | 362.18         | 4.751232           |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund   | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|--|-----------------|----------|----------------|--------------------|
| 27-Jun-2018 | 28-Jun-2018      | 9-Jul-2018   | Schroder ISF Multi-Asset Growth and Income EUR Hedged*   | A Distribution  | EUR      | 60.93          | 0.764415           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income EUR Hedged*   | B Distribution  | EUR      | 61.74          | 0.750196           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income EUR Hedged*   | C Distribution  | EUR      | 61.90          | 0.783310           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income SGD Hedged*   | A Distribution  | SGD      | 49.42          | 0.734866           |
|             |                  |              | Schroder ISF Multi-Manager Diversity                     | A Distribution  | GBP      | 6.34           | 0.415465           |
|             |                  |              | Schroder ISF Multi-Manager Diversity                     | C Distribution  | GBP      | 14.76          | 0.416009           |
|             |                  |              | Schroder ISF Multi-Manager Diversity                     | S Distribution  | GBP      | 25,215.40      | 0.417905           |
|             |                  |              | Schroder ISF QEP Global Equity Market Neutral EUR*       | A Distribution  | EUR      | 64.00          | 0.635500           |
|             |                  |              | Schroder ISF QEP Global Equity Market Neutral GBP Hedged | I Distribution  | GBP      | 29.18          | 0.292955           |
|             |                  |              | Schroder ISF QEP Global Value Plus                       | A Distribution  | USD      | 383.41         | 2.190789           |
|             |                  |              | Schroder ISF Securitised Credit                          | A Distribution  | USD      | 732.79         | 0.730926           |
|             |                  |              | Schroder ISF Securitised Credit                          | C Distribution  | USD      | 10.95          | 0.004383           |
|             |                  |              | Schroder ISF Securitised Credit                          | I Distribution  | USD      | 10.98          | 0.723320           |
|             |                  |              | Schroder ISF Securitised Credit                          | IZ Distribution | USD      | 10.95          | 0.721343           |
|             |                  |              | Schroder ISF Securitised Credit EUR                      | C Distribution  | EUR      | 74.21          | 0.733604           |
|             |                  |              | Schroder ISF Securitised Credit EUR                      | I Distribution  | EUR      | 74.50          | 0.736417           |
|             |                  |              | Schroder ISF Securitised Credit EUR                      | IZ Distribution | EUR      | 74.27          | 0.734200           |
|             |                  |              | Schroder ISF Securitised Credit GBP                      | C Distribution  | GBP      | 60.11          | 0.742717           |
|             |                  |              | Schroder ISF Securitised Credit GBP                      | I Distribution  | GBP      | 60.34          | 0.745535           |
|             |                  |              | Schroder ISF Securitised Credit GBP                      | IZ Distribution | GBP      | 60.16          | 0.743281           |
|             |                  |              | Schroder ISF Strategic Bond                              | A Distribution  | USD      | 5,031.24       | 0.073291           |
|             |                  |              | Schroder ISF Strategic Bond                              | J Distribution  | USD      | 128.90         | 0.122178           |
|             |                  |              | Schroder ISF Strategic Bond EUR Hedged                   | A Distribution  | EUR      | 266,054.55     | 0.719069           |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund                                 | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|--|-----------------|----------|----------------|--------------------|
| 27-Jun-2018 | 28-Jun-2018      | 9-Jul-2018   | Schroder ISF Strategic Bond EUR Hedged   | A1 Distribution | EUR      | 65,030.42      | 0.686531           |
|             |                  |              | Schroder ISF Strategic Bond EUR Hedged   | B Distribution  | EUR      | 284,066.40     | 0.685115           |
|             |                  |              | Schroder ISF Strategic Bond EUR Hedged   | C Distribution  | EUR      | 3,613.20       | 0.941151           |
|             |                  |              | Schroder ISF Strategic Credit            | C Distribution  | GBP      | 2,633,593.94   | 1.992612           |
|             |                  |              | Schroder ISF Strategic Credit            | S Distribution  | GBP      | 4,081,485.97   | 2.028759           |
|             |                  |              | Schroder ISF Strategic Credit EUR        | C Distribution  | EUR      | 2,436.83       | 1.892246           |
|             |                  |              | Schroder ISF Strategic Credit EUR Hedged | A Distribution  | EUR      | 2,339,229.33   | 0.730262           |
|             |                  |              | Schroder ISF Strategic Credit EUR Hedged | B Distribution  | EUR      | 642,615.80     | 0.715229           |
|             |                  |              | Schroder ISF Strategic Credit EUR Hedged | C Distribution  | EUR      | 2,277,431.94   | 1.940580           |
|             |                  |              | Schroder ISF Strategic Credit EUR Hedged | I Distribution  | EUR      | 98.48          | 1.023507           |
|             |                  |              | Schroder ISF Strategic Credit EUR Hedged | S Distribution  | EUR      | 293,419.04     | 1.953509           |
|             |                  |              | Schroder ISF Strategic Credit SEK Hedged | C Distribution  | SEK      | 63,188.86      | 22.990057          |
|             |                  |              | Schroder ISF Strategic Credit USD Hedged | A Distribution  | USD      | 28.10          | 0.248264           |
|             |                  |              | Schroder ISF Strategic Credit USD Hedged | C Distribution  | USD      | 815,963.66     | 1.946758           |
|             |                  |              | Schroder ISF Strategic Credit USD Hedged | S Distribution  | USD      | 1,427,929.00   | 1.945929           |
|             |                  |              | Schroder ISF UK Alpha Income*            | A Distribution  | GBP      | 187,526.89     | 1.904719           |
|             |                  |              | Schroder ISF UK Alpha Income*            | C Distribution  | GBP      | 148,860.47     | 1.971543           |
|             |                  |              | Schroder ISF UK Alpha Income*            | S Distribution  | GBP      | 47,657.29      | 2.006200           |
|             |                  |              | Schroder ISF UK Alpha Income EUR*        | A Distribution  | EUR      | 188,243.81     | 1.805868           |
|             |                  |              | Schroder ISF UK Alpha Income EUR*        | C Distribution  | EUR      | 7,389.30       | 1.870563           |
|             |                  |              | Schroder ISF UK Alpha Income USD*        | A Distribution  | USD      | 14,283.56      | 1.508280           |
|             |                  |              | Schroder ISF UK Alpha Income USD*        | C Distribution  | USD      | 30,317.08      | 1.563339           |
|             |                  |              | Schroder ISF US Dollar Bond              | A Distribution  | USD      | 292,148.99     | 0.084155           |
|             |                  |              | Schroder ISF US Dollar Bond              | A1 Distribution | USD      | 46,195.11      | 0.179138           |
|             |                  |              | Schroder ISF US Dollar Bond              | S Distribution  | USD      | 5,184.49       | 0.103563           |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund   | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|--|-----------------|----------|----------------|--------------------|
| 27-Jun-2018 | 28-Jun-2018      | 9-Jul-2018   | Schroder ISF US Dollar Bond                      | Z Distribution  | USD      | 218,217.96     | 0.105286           |
|             |                  |              | Schroder ISF US Dollar Bond EUR Hedged           | A Distribution  | EUR      | 30,301.89      | 0.875265           |
|             |                  |              | Schroder ISF US Dollar Bond EUR Hedged           | A1 Distribution | EUR      | 3,487.35       | 0.843284           |
|             |                  |              | Schroder ISF US Dollar Bond EUR Hedged           | B Distribution  | EUR      | 18,092.43      | 0.827763           |
|             |                  |              | Schroder ISF US Dollar Bond EUR Hedged           | Z Distribution  | EUR      | 6,604.26       | 0.959523           |
|             |                  |              | Schroder ISF US Dollar Bond GBP Hedged           | A Distribution  | GBP      | 3,301.52       | 0.854784           |
|             |                  |              | Schroder ISF US Dollar Bond GBP Hedged           | Z Distribution  | GBP      | 30,971.55      | 0.867616           |
| 25-Jul-2018 | 26-Jul-2018      | 7-Aug-2018   | Schroder ISF Asian Bond Total Return*            | A Distribution  | USD      | 50,541.53      | 0.025584           |
|             |                  |              | Schroder ISF Asian Bond Total Return*            | A1 Distribution | USD      | 52,233.08      | 0.024549           |
|             |                  |              | Schroder ISF Asian Bond Total Return*            | D Distribution  | USD      | 1,354.42       | 0.028680           |
|             |                  |              | Schroder ISF Asian Bond Total Return*            | Z Distribution  | USD      | 270.03         | 0.034114           |
|             |                  |              | Schroder ISF Asian Bond Total Return EUR*        | A1 Distribution | EUR      | 2,933.62       | 0.020931           |
|             |                  |              | Schroder ISF Asian Bond Total Return EUR*        | Z Distribution  | EUR      | 7.35           | 0.021614           |
|             |                  |              | Schroder ISF Asian Bond Total Return EUR Hedged* | A1 Distribution | EUR      | 7,733.05       | 0.298792           |
|             |                  |              | Schroder ISF Asian Bond Total Return EUR Hedged* | Z Distribution  | EUR      | 47.96          | 0.307491           |
|             |                  |              | Schroder ISF Asian Bond Total Return HKD*        | A Distribution  | HKD      | 59,566.23      | 0.034322           |
|             |                  |              | Schroder ISF Asian Bond Total Return HKD*        | Z Distribution  | HKD      | 59.07          | 0.034951           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser            | A Distribution  | USD      | 499,400.49     | 0.515481           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser AUD        | A Distribution  | AUD      | 36,321.52      | 0.649383           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser AUD Hedged | A Distribution  | AUD      | 92,366.64      | 0.541199           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser CHF        | A Distribution  | CHF      | 22,161.16      | 0.552308           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser EUR        | A Distribution  | EUR      | 89,176.53      | 0.588118           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser EUR Hedged | A Distribution  | EUR      | 137,517.36     | 0.487581           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser EUR Hedged | A1 Distribution | EUR      | 32,643.43      | 0.475720           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser EUR Hedged | B Distribution  | EUR      | 170,052.42     | 0.473687           |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 25-Jul-2018 | 26-Jul-2018      | 7-Aug-2018   | Schroder ISF Asian Dividend Maximiser EUR Hedged              | C Distribution  | EUR      | 8,903.11       | 0.490108           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser SGD                     | A Distribution  | SGD      | 213,289.08     | 0.557577           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser SGD Hedged              | A Distribution  | SGD      | 99,896.20      | 0.531150           |
|             |                  |              | Schroder ISF Asian Equity Yield                               | A Distribution  | USD      | 474,542.47     | 0.047997           |
|             |                  |              | Schroder ISF Asian Equity Yield                               | A1 Distribution | USD      | 47,863.37      | 0.044092           |
|             |                  |              | Schroder ISF Asian Equity Yield                               | C Distribution  | USD      | 173,528.75     | 0.054479           |
|             |                  |              | Schroder ISF Asian Equity Yield                               | S Distribution  | USD      | 16,138.50      | 0.075603           |
|             |                  |              | Schroder ISF Asian Local Currency Bond                        | A Distribution  | USD      | 12,305.93      | 0.294282           |
|             |                  |              | Schroder ISF Asian Local Currency Bond                        | C Distribution  | USD      | 6.38           | 0.302513           |
|             |                  |              | Schroder ISF Asian Local Currency Bond                        | Z Distribution  | USD      | 5.33           | 0.301470           |
|             |                  |              | Schroder ISF Asian Local Currency Bond EUR Hedged             | A Distribution  | EUR      | 3,699.64       | 0.254283           |
|             |                  |              | Schroder ISF Asian Local Currency Bond EUR Hedged             | Z Distribution  | EUR      | 33.94          | 0.339116           |
|             |                  |              | Schroder ISF Dynamic Indian Income Bond*                      | A Distribution  | USD      | 8.24           | 0.534024           |
|             |                  |              | Schroder ISF Dynamic Indian Income Bond*                      | I Distribution  | USD      | 21,490.06      | 0.537029           |
|             |                  |              | Schroder ISF Dynamic Indian Income Bond EUR*                  | A Distribution  | EUR      | 8.68           | 0.562817           |
|             |                  |              | Schroder ISF Emerging Market Bond                             | A Distribution  | USD      | 7,603.78       | 0.678614           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return            | A1 Distribution | USD      | 242,316.99     | 0.029862           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged | A1 Distribution | AUD      | 15,331.89      | 0.261803           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged | A1 Distribution | EUR      | 57,795.45      | 0.038720           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | A Distribution  | USD      | 68,468.06      | 0.384059           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | A1 Distribution | USD      | 48,143.80      | 0.378079           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | AX Distribution | USD      | 630,678.70     | 0.485203           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | C Distribution  | USD      | 6.82           | 0.392639           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | I Distribution  | USD      | 142,880.22     | 0.403459           |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 25-Jul-2018 | 26-Jul-2018      | 7-Aug-2018   | Schroder ISF Emerging Multi-Asset Income AUD Hedged | A Distribution  | AUD      | 25,442.53      | 0.382238           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income AUD Hedged | AX Distribution | AUD      | 100,703.41     | 0.492641           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income HKD        | A Distribution  | HKD      | 55.47          | 3.066551           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income SGD Hedged | A Distribution  | SGD      | 24,330.71      | 0.383437           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income SGD Hedged | AX Distribution | SGD      | 73.60          | 0.491668           |
|             |                  |              | Schroder ISF EURO High Yield USD Hedged             | AX Distribution | USD      | 42.18          | 0.558280           |
|             |                  |              | Schroder ISF European Dividend Maximiser            | AX Distribution | EUR      | 9.14           | 0.305044           |
|             |                  |              | Schroder ISF European Dividend Maximiser            | I Distribution  | EUR      | 4.00           | 0.330033           |
|             |                  |              | Schroder ISF European Dividend Maximiser SGD Hedged | A Distribution  | SGD      | 944.42         | 0.769141           |
|             |                  |              | Schroder ISF European Dividend Maximiser USD Hedged | A Distribution  | USD      | 410,957.77     | 0.522586           |
|             |                  |              | Schroder ISF European Equity Yield RMB Hedged       | A Distribution  | CNH      | 843.07         | 0.900654           |
|             |                  |              | Schroder ISF European Equity Yield SGD Hedged       | A Distribution  | SGD      | 59,086.52      | 0.097392           |
|             |                  |              | Schroder ISF European Equity Yield USD Hedged       | A Distribution  | USD      | 75,811.95      | 0.076081           |
|             |                  |              | Schroder ISF European Equity Yield USD Hedged       | A1 Distribution | USD      | 32,138.21      | 0.076176           |
|             |                  |              | Schroder ISF Global Corporate Bond                  | A Distribution  | USD      | 459,322.28     | 0.015151           |
|             |                  |              | Schroder ISF Global Corporate Bond                  | A1 Distribution | USD      | 75,661.25      | 0.020730           |
|             |                  |              | Schroder ISF Global Corporate Bond                  | Z Distribution  | USD      | 652.99         | 0.017536           |
|             |                  |              | Schroder ISF Global Corporate Bond AUD Hedged       | A1 Distribution | AUD      | 22,254.82      | 0.307042           |
|             |                  |              | Schroder ISF Global Corporate Bond AUD Hedged       | Z Distribution  | AUD      | 44.78          | 0.313384           |
|             |                  |              | Schroder ISF Global Corporate Bond RMB Hedged       | A Distribution  | CNH      | 44,070.62      | 2.424255           |
|             |                  |              | Schroder ISF Global Corporate Bond RMB Hedged       | Z Distribution  | CNH      | 304.23         | 2.462284           |
|             |                  |              | Schroder ISF Global Credit Income                   | A Distribution  | USD      | 45,564.34      | 0.377440           |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 25-Jul-2018 | 26-Jul-2018      | 7-Aug-2018   | Schroder ISF Global Credit Income                 | C Distribution  | USD      | 550,230.43     | 0.381421           |
|             |                  |              | Schroder ISF Global Credit Income                 | I Distribution  | USD      | 143.15         | 0.385916           |
|             |                  |              | Schroder ISF Global Credit Income AUD Hedged      | A Distribution  | AUD      | 6,531.01       | 0.521375           |
|             |                  |              | Schroder ISF Global Credit Income GBP Hedged      | A Distribution  | GBP      | 2,631.85       | 0.331094           |
|             |                  |              | Schroder ISF Global Credit Income GBP Hedged      | C Distribution  | GBP      | 32.08          | 0.334627           |
|             |                  |              | Schroder ISF Global Credit Income GBP Hedged      | I Distribution  | GBP      | 32.46          | 0.338567           |
|             |                  |              | Schroder ISF Global Credit Income HKD             | A Distribution  | HKD      | 131,565.92     | 3.056293           |
|             |                  |              | Schroder ISF Global Credit Income RMB Hedged      | A Distribution  | CNH      | 419.05         | 3.741876           |
|             |                  |              | Schroder ISF Global Credit Income SGD Hedged      | A Distribution  | SGD      | 5,643.59       | 0.524297           |
|             |                  |              | Schroder ISF Global Dividend Maximiser            | AX Distribution | USD      | 1,450,073.74   | 0.029764           |
|             |                  |              | Schroder ISF Global Dividend Maximiser            | CX Distribution | USD      | 509,721.62     | 0.032250           |
|             |                  |              | Schroder ISF Global Dividend Maximiser            | I Distribution  | USD      | 198,303.92     | 0.012574           |
|             |                  |              | Schroder ISF Global Dividend Maximiser AUD Hedged | A Distribution  | AUD      | 669,725.63     | 0.050914           |
|             |                  |              | Schroder ISF Global Dividend Maximiser JPY        | J Distribution  | JPY      | 937,336,340.43 | 9.000000           |
|             |                  |              | Schroder ISF Global Dividend Maximiser RMB Hedged | A Distribution  | CNH      | 3,002,675.59   | 0.349680           |
|             |                  |              | Schroder ISF Global Equity Yield                  | A Distribution  | USD      | 210,185.48     | 0.312910           |
|             |                  |              | Schroder ISF Global Equity Yield                  | A1 Distribution | USD      | 48,544.18      | 0.301467           |
|             |                  |              | Schroder ISF Global Equity Yield HKD              | A Distribution  | HKD      | 195,898.22     | 2.392336           |
|             |                  |              | Schroder ISF Global High Income Bond              | A Distribution  | USD      | 4,354.62       | 0.346916           |
|             |                  |              | Schroder ISF Global High Income Bond              | B Distribution  | USD      | 5,041.01       | 0.340846           |
|             |                  |              | Schroder ISF Global High Yield                    | A Distribution  | USD      | 587,969.94     | 0.093064           |
|             |                  |              | Schroder ISF Global High Yield                    | A1 Distribution | USD      | 769,759.70     | 0.122018           |
|             |                  |              | Schroder ISF Global High Yield                    | C Distribution  | USD      | 54,044.30      | 0.223890           |
|             |                  |              | Schroder ISF Global High Yield AUD Hedged         | A Distribution  | AUD      | 6,261.03       | 0.524231           |



# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 25-Jul-2018 | 26-Jul-2018      | 7-Aug-2018   | Schroder ISF Global High Yield AUD Hedged         | A1 Distribution | AUD      | 47,817.77      | 0.492441           |
|             |                  |              | Schroder ISF Global High Yield HKD                | A Distribution  | HKD      | 97,414.93      | 1.559256           |
|             |                  |              | Schroder ISF Global High Yield SGD Hedged         | A Distribution  | SGD      | 38,714.65      | 0.211291           |
|             |                  |              | Schroder ISF Global Multi Credit                  | A Distribution  | USD      | 273.54         | 0.318210           |
|             |                  |              | Schroder ISF Global Multi Credit                  | A1 Distribution | USD      | 4.74           | 0.317269           |
|             |                  |              | Schroder ISF Global Multi Credit                  | C Distribution  | USD      | 5.27           | 0.323909           |
|             |                  |              | Schroder ISF Global Multi Credit EUR Hedged       | B Distribution  | EUR      | 30,429.44      | 0.303966           |
|             |                  |              | Schroder ISF Global Multi-Asset Income            | A Distribution  | USD      | 2,079,892.24   | 0.372042           |
|             |                  |              | Schroder ISF Global Multi-Asset Income            | A1 Distribution | USD      | 184,694.86     | 0.360819           |
|             |                  |              | Schroder ISF Global Multi-Asset Income            | B Distribution  | USD      | 11,912.59      | 0.358488           |
|             |                  |              | Schroder ISF Global Multi-Asset Income            | C Distribution  | USD      | 848,372.74     | 0.386379           |
|             |                  |              | Schroder ISF Global Multi-Asset Income            | I Distribution  | USD      | 2,711.72       | 0.425212           |
|             |                  |              | Schroder ISF Global Multi-Asset Income            | J Distribution  | USD      | 470,836.41     | 0.344103           |
|             |                  |              | Schroder ISF Global Multi-Asset Income            | X Distribution  | USD      | 6.69           | 0.387833           |
|             |                  |              | Schroder ISF Global Multi-Asset Income AUD Hedged | A Distribution  | AUD      | 728,199.27     | 0.363646           |
|             |                  |              | Schroder ISF Global Multi-Asset Income GBP Hedged | A Distribution  | GBP      | 327,256.65     | 0.385050           |
|             |                  |              | Schroder ISF Global Multi-Asset Income GBP Hedged | I Distribution  | GBP      | 498,777.53     | 0.439979           |
|             |                  |              | Schroder ISF Global Multi-Asset Income HKD        | A Distribution  | HKD      | 6,366,413.56   | 2.830366           |
|             |                  |              | Schroder ISF Global Multi-Asset Income RMB Hedged | A Distribution  | CNH      | 9,394.97       | 2.935949           |
|             |                  |              | Schroder ISF Global Multi-Asset Income SGD        | A Distribution  | SGD      | 24,211.55      | 0.527660           |
|             |                  |              | Schroder ISF Global Multi-Asset Income SGD Hedged | A Distribution  | SGD      | 1,732,222.39   | 0.434090           |
|             |                  |              | Schroder ISF Global Target Return                 | A Distribution  | USD      | 6.28           | 0.439155           |
|             |                  |              | Schroder ISF Global Target Return AUD Hedged      | A Distribution  | AUD      | 53.14          | 0.569999           |
|             |                  |              | Schroder ISF Global Target Return EUR Hedged      | A Distribution  | EUR      | 41.62          | 0.373068           |
|             |                  |              | Schroder ISF Global Target Return HKD             | A Distribution  | HKD      | 50.13          | 3.596791           |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date                                      | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class    | Currency    | Gross Dividend                        | Dividend per Share |
|--|------------------|--------------|---|----------------|-------------|---------------------------------------|--------------------|
| 25-Jul-2018                                      | 26-Jul-2018      | 7-Aug-2018   | Schroder ISF Global Target Return RMB Hedged              | A Distribution | CNH         | 350.86                                | 3.758244           |
|  |                  |              | Schroder ISF Global Target Return SGD Hedged              | A Distribution | SGD         | 395.59                                | 0.609704           |
|  |                  |              | Schroder ISF Hong Kong Dollar Bond                        | A Distribution | HKD         | 10,739,827.21                         | 0.020527           |
|  |                  |              | Schroder ISF Multi-Asset Growth and Income*               | A Distribution | USD         | 12.86                                 | 0.533489           |
|  |                  |              | Schroder ISF Multi-Asset Growth and Income*               | B Distribution | USD         | 2.65                                  | 0.263681           |
|  |                  |              | Schroder ISF Multi-Asset Growth and Income AUD Hedged*    | A Distribution | AUD         | 46.33                                 | 0.729240           |
|  |                  |              | Schroder ISF Multi-Asset Growth and Income RMB Hedged*    | A Distribution | CNH         | 366.85                                | 4.789168           |
|  |                  |              | Schroder ISF Multi-Asset Growth and Income SGD Hedged*    | A Distribution | SGD         | 50.30                                 | 0.745449           |
|  |                  |              | Schroder ISF QEP Global Equity Market Neutral GBP Hedged* | I Distribution | GBP         | 15.03                                 | 0.150492           |
|  |                  |              | Schroder ISF Strategic Bond                               | A Distribution | USD         | 19,057.21                             | 0.251184           |
|  |                  |              | Schroder ISF Strategic Bond                               | J Distribution | USD         | 445.70                                | 0.419513           |
|  |                  |              | Schroder ISF Strategic Credit USD Hedged                  | A Distribution | USD         | 28.34                                 | 0.249738           |
|  |                  |              | 29-Aug-2018   | 30-Aug-2018    | 10-Sep-2018 | Schroder ISF Asian Bond Total Return* | A Distribution     |
| Schroder ISF Asian Bond Total Return*            | A1 Distribution  | USD          |   |                |             | 38,547.52                             | 0.018410           |
| Schroder ISF Asian Bond Total Return*            | D Distribution   | USD          |   |                |             | 947.02                                | 0.021515           |
| Schroder ISF Asian Bond Total Return*            | Z Distribution   | USD          |   |                |             | 202.73                                | 0.025630           |
| Schroder ISF Asian Bond Total Return EUR*        | A1 Distribution  | EUR          |   |                |             | 2,250.87                              | 0.015753           |
| Schroder ISF Asian Bond Total Return EUR*        | Z Distribution   | EUR          |   |                |             | 5.59                                  | 0.016364           |
| Schroder ISF Asian Bond Total Return EUR Hedged* | A1 Distribution  | EUR          |   |                |             | 5,740.95                              | 0.221793           |
| Schroder ISF Asian Bond Total Return EUR Hedged* | Z Distribution   | EUR          |   |                |             | 35.80                                 | 0.228447           |
| Schroder ISF Asian Bond Total Return HKD*        | A Distribution   | HKD          |   |                |             | 43,788.60                             | 0.025786           |
| Schroder ISF Asian Bond Total Return HKD*        | Z Distribution   | HKD          |   |                |             | 44.35                                 | 0.026114           |
| Schroder ISF Asian Credit Opportunities*         | A Distribution   | USD          |   |                |             | 4.10                                  | 0.273333           |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 29-Aug-2018 | 30-Aug-2018      | 10-Sep-2018  | Schroder ISF Asian Credit Opportunities SGD Hedged* | A Distribution  | SGD      | 161,227.39     | 0.339363           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser               | A Distribution  | USD      | 492,099.41     | 0.513146           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser AUD           | A Distribution  | AUD      | 39,380.35      | 0.658047           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser AUD Hedged    | A Distribution  | AUD      | 92,274.20      | 0.535936           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser CHF           | A Distribution  | CHF      | 23,955.98      | 0.540465           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser EUR           | A Distribution  | EUR      | 91,152.33      | 0.587196           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser EUR Hedged    | A Distribution  | EUR      | 140,836.88     | 0.483604           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser EUR Hedged    | A1 Distribution | EUR      | 32,002.90      | 0.471614           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser EUR Hedged    | B Distribution  | EUR      | 167,932.07     | 0.469553           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser EUR Hedged    | C Distribution  | EUR      | 10,805.69      | 0.486483           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser SGD           | A Distribution  | SGD      | 213,708.06     | 0.557145           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser SGD Hedged    | A Distribution  | SGD      | 101,464.13     | 0.528137           |
|             |                  |              | Schroder ISF Asian Equity Yield                     | A Distribution  | USD      | 457,822.77     | 0.047922           |
|             |                  |              | Schroder ISF Asian Equity Yield                     | A1 Distribution | USD      | 47,443.18      | 0.044002           |
|             |                  |              | Schroder ISF Asian Equity Yield                     | C Distribution  | USD      | 135,934.58     | 0.054423           |
|             |                  |              | Schroder ISF Asian Equity Yield                     | S Distribution  | USD      | 15,720.92      | 0.075561           |
|             |                  |              | Schroder ISF Asian Local Currency Bond              | A Distribution  | USD      | 13,015.43      | 0.311782           |
|             |                  |              | Schroder ISF Asian Local Currency Bond              | C Distribution  | USD      | 6.80           | 0.321361           |
|             |                  |              | Schroder ISF Asian Local Currency Bond              | Z Distribution  | USD      | 5.75           | 0.324126           |
|             |                  |              | Schroder ISF Asian Local Currency Bond EUR Hedged   | A Distribution  | EUR      | 3,878.93       | 0.266632           |
|             |                  |              | Schroder ISF Asian Local Currency Bond EUR Hedged   | Z Distribution  | EUR      | 35.73          | 0.355825           |
|             |                  |              | Schroder ISF Dynamic Indian Income Bond*            | A Distribution  | USD      | 10.03          | 0.646262           |
|             |                  |              | Schroder ISF Dynamic Indian Income Bond*            | I Distribution  | USD      | 26,197.79      | 0.654672           |
|             |                  |              | Schroder ISF Dynamic Indian Income Bond EUR*        | A Distribution  | EUR      | 10.65          | 0.686609           |
|             |                  |              | Schroder ISF Emerging Market Bond                   | A Distribution  | USD      | 7,389.03       | 0.659356           |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 29-Aug-2018 | 30-Aug-2018      | 10-Sep-2018  | Schroder ISF Emerging Markets Debt Absolute Return            | A1 Distribution | USD      | 225,725.66     | 0.029093           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged | A1 Distribution | AUD      | 14,558.95      | 0.254922           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged | A1 Distribution | EUR      | 55,734.16      | 0.037608           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | A Distribution  | USD      | 64,523.85      | 0.374483           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | A1 Distribution | USD      | 28,932.53      | 0.368467           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | AX Distribution | USD      | 582,539.94     | 0.472513           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | C Distribution  | USD      | 6.68           | 0.383111           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | I Distribution  | USD      | 140,615.64     | 0.393964           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income AUD Hedged           | A Distribution  | AUD      | 23,117.28      | 0.370187           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income AUD Hedged           | AX Distribution | AUD      | 88,299.19      | 0.477203           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income HKD                  | A Distribution  | HKD      | 54.36          | 2.991913           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income SGD Hedged           | A Distribution  | SGD      | 24,730.07      | 0.373474           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income SGD Hedged           | AX Distribution | SGD      | 71.99          | 0.478300           |
|             |                  |              | Schroder ISF EURO High Yield USD Hedged                       | AX Distribution | USD      | 42.34          | 0.558107           |
|             |                  |              | Schroder ISF European Dividend Maximiser                      | AX Distribution | EUR      | 8.96           | 0.297600           |
|             |                  |              | Schroder ISF European Dividend Maximiser                      | I Distribution  | EUR      | 5.00           | 0.411522           |
|             |                  |              | Schroder ISF European Dividend Maximiser SGD Hedged           | A Distribution  | SGD      | 923.93         | 0.752018           |
|             |                  |              | Schroder ISF European Dividend Maximiser USD Hedged           | A Distribution  | USD      | 396,634.68     | 0.511249           |
|             |                  |              | Schroder ISF European Equity Yield RMB Hedged                 | A Distribution  | CNH      | 731.41         | 0.776198           |
|             |                  |              | Schroder ISF European Equity Yield SGD Hedged                 | A Distribution  | SGD      | 53,694.77      | 0.095342           |
|             |                  |              | Schroder ISF European Equity Yield USD Hedged                 | A Distribution  | USD      | 72,042.49      | 0.074534           |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 29-Aug-2018 | 30-Aug-2018      | 10-Sep-2018  | Schroder ISF European Equity Yield USD Hedged     | A1 Distribution | USD      | 30,291.69      | 0.074591           |
|             |                  |              | Schroder ISF Global Corporate Bond                | A Distribution  | USD      | 555,320.69     | 0.018610           |
|             |                  |              | Schroder ISF Global Corporate Bond                | A1 Distribution | USD      | 93,307.00      | 0.025493           |
|             |                  |              | Schroder ISF Global Corporate Bond                | Z Distribution  | USD      | 807.29         | 0.021657           |
|             |                  |              | Schroder ISF Global Corporate Bond AUD Hedged     | A1 Distribution | AUD      | 43,002.34      | 0.372553           |
|             |                  |              | Schroder ISF Global Corporate Bond AUD Hedged     | Z Distribution  | AUD      | 55.97          | 0.390622           |
|             |                  |              | Schroder ISF Global Corporate Bond RMB Hedged     | A Distribution  | CNH      | 33,725.99      | 1.749484           |
|             |                  |              | Schroder ISF Global Corporate Bond RMB Hedged     | Z Distribution  | CNH      | 275.86         | 2.223780           |
|             |                  |              | Schroder ISF Global Credit Income                 | A Distribution  | USD      | 49,530.51      | 0.377585           |
|             |                  |              | Schroder ISF Global Credit Income                 | C Distribution  | USD      | 527,407.46     | 0.381806           |
|             |                  |              | Schroder ISF Global Credit Income                 | I Distribution  | USD      | 143.93         | 0.386561           |
|             |                  |              | Schroder ISF Global Credit Income AUD Hedged      | A Distribution  | AUD      | 8,015.08       | 0.512051           |
|             |                  |              | Schroder ISF Global Credit Income GBP Hedged      | A Distribution  | GBP      | 2,750.61       | 0.330984           |
|             |                  |              | Schroder ISF Global Credit Income GBP Hedged      | C Distribution  | GBP      | 32.20          | 0.334718           |
|             |                  |              | Schroder ISF Global Credit Income GBP Hedged      | I Distribution  | GBP      | 32.60          | 0.338899           |
|             |                  |              | Schroder ISF Global Credit Income HKD             | A Distribution  | HKD      | 183,375.25     | 3.059038           |
|             |                  |              | Schroder ISF Global Credit Income RMB Hedged      | A Distribution  | CNH      | 312.22         | 2.773399           |
|             |                  |              | Schroder ISF Global Credit Income SGD Hedged      | A Distribution  | SGD      | 9,577.97       | 0.524102           |
|             |                  |              | Schroder ISF Global Dividend Maximiser            | AX Distribution | USD      | 1,386,629.28   | 0.029226           |
|             |                  |              | Schroder ISF Global Dividend Maximiser            | CX Distribution | USD      | 500,902.30     | 0.031692           |
|             |                  |              | Schroder ISF Global Dividend Maximiser            | I Distribution  | USD      | 265,112.96     | 0.016810           |
|             |                  |              | Schroder ISF Global Dividend Maximiser AUD Hedged | A Distribution  | AUD      | 646,063.00     | 0.049660           |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 29-Aug-2018 | 30-Aug-2018      | 10-Sep-2018  | Schroder ISF Global Dividend Maximiser JPY        | J Distribution  | JPY      | 918,328,754.07 | 9.000000           |
|             |                  |              | Schroder ISF Global Dividend Maximiser RMB Hedged | A Distribution  | CNH      | 3,153,550.44   | 0.318525           |
|             |                  |              | Schroder ISF Global Equity Yield                  | A Distribution  | USD      | 201,016.07     | 0.307317           |
|             |                  |              | Schroder ISF Global Equity Yield                  | A1 Distribution | USD      | 45,266.84      | 0.295936           |
|             |                  |              | Schroder ISF Global Equity Yield HKD              | A Distribution  | HKD      | 184,102.88     | 2.350789           |
|             |                  |              | Schroder ISF Global High Income Bond              | A Distribution  | USD      | 4,277.12       | 0.338973           |
|             |                  |              | Schroder ISF Global High Income Bond              | B Distribution  | USD      | 4,908.62       | 0.332883           |
|             |                  |              | Schroder ISF Global High Yield                    | A Distribution  | USD      | 613,820.67     | 0.093238           |
|             |                  |              | Schroder ISF Global High Yield                    | A1 Distribution | USD      | 763,885.33     | 0.122168           |
|             |                  |              | Schroder ISF Global High Yield                    | C Distribution  | USD      | 54,153.59      | 0.224370           |
|             |                  |              | Schroder ISF Global High Yield AUD Hedged         | A Distribution  | AUD      | 8,375.74       | 0.521366           |
|             |                  |              | Schroder ISF Global High Yield AUD Hedged         | A1 Distribution | AUD      | 59,076.92      | 0.606509           |
|             |                  |              | Schroder ISF Global High Yield HKD                | A Distribution  | HKD      | 152,917.14     | 1.562984           |
|             |                  |              | Schroder ISF Global High Yield SGD Hedged         | A Distribution  | SGD      | 39,572.70      | 0.211539           |
|             |                  |              | Schroder ISF Global Multi Credit                  | A Distribution  | USD      | 345.45         | 0.400586           |
|             |                  |              | Schroder ISF Global Multi Credit                  | A1 Distribution | USD      | 6.01           | 0.400933           |
|             |                  |              | Schroder ISF Global Multi Credit                  | C Distribution  | USD      | 6.61           | 0.405024           |
|             |                  |              | Schroder ISF Global Multi Credit EUR Hedged       | B Distribution  | EUR      | 37,882.08      | 0.379079           |
|             |                  |              | Schroder ISF Global Multi-Asset Income            | A Distribution  | USD      | 2,082,103.86   | 0.372529           |
|             |                  |              | Schroder ISF Global Multi-Asset Income            | A1 Distribution | USD      | 178,053.05     | 0.361156           |
|             |                  |              | Schroder ISF Global Multi-Asset Income            | B Distribution  | USD      | 11,642.71      | 0.358751           |
|             |                  |              | Schroder ISF Global Multi-Asset Income            | C Distribution  | USD      | 756,188.70     | 0.387107           |
|             |                  |              | Schroder ISF Global Multi-Asset Income            | I Distribution  | USD      | 2,719.15       | 0.426373           |
|             |                  |              | Schroder ISF Global Multi-Asset Income            | J Distribution  | USD      | 458,851.55     | 0.345042           |
|             |                  |              | Schroder ISF Global Multi-Asset Income            | X Distribution  | USD      | 6.73           | 0.388649           |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class    | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|----------------|----------|----------------|--------------------|
| 29-Aug-2018 | 30-Aug-2018      | 10-Sep-2018  | Schroder ISF Global Multi-Asset Income AUD Hedged         | A Distribution | AUD      | 692,562.64     | 0.343452           |
|             |                  |              | Schroder ISF Global Multi-Asset Income GBP Hedged         | A Distribution | GBP      | 355,619.84     | 0.384976           |
|             |                  |              | Schroder ISF Global Multi-Asset Income GBP Hedged         | I Distribution | GBP      | 499,400.02     | 0.440528           |
|             |                  |              | Schroder ISF Global Multi-Asset Income HKD                | A Distribution | HKD      | 6,508,575.68   | 2.835535           |
|             |                  |              | Schroder ISF Global Multi-Asset Income RMB Hedged         | A Distribution | CNH      | 9,439.01       | 2.940577           |
|             |                  |              | Schroder ISF Global Multi-Asset Income SGD                | A Distribution | SGD      | 21,793.16      | 0.530344           |
|             |                  |              | Schroder ISF Global Multi-Asset Income SGD Hedged         | A Distribution | SGD      | 1,688,677.55   | 0.434380           |
|             |                  |              | Schroder ISF Global Target Return                         | A Distribution | USD      | 201.61         | 0.438344           |
|             |                  |              | Schroder ISF Global Target Return AUD Hedged              | A Distribution | AUD      | 52.92          | 0.565278           |
|             |                  |              | Schroder ISF Global Target Return EUR Hedged              | A Distribution | EUR      | 41.60          | 0.371286           |
|             |                  |              | Schroder ISF Global Target Return HKD                     | A Distribution | HKD      | 50.28          | 3.591916           |
|             |                  |              | Schroder ISF Global Target Return RMB Hedged              | A Distribution | CNH      | 351.88         | 3.749015           |
|             |                  |              | Schroder ISF Global Target Return SGD Hedged              | A Distribution | SGD      | 1,167.36       | 0.607970           |
|             |                  |              | Schroder ISF Hong Kong Dollar Bond                        | A Distribution | HKD      | 13,373,993.63  | 0.025737           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income*               | A Distribution | USD      | 12.90          | 0.534278           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income*               | B Distribution | USD      | 4.29           | 0.426017           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income AUD Hedged*    | A Distribution | AUD      | 46.18          | 0.724490           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income RMB Hedged*    | A Distribution | CNH      | 266.12         | 3.457506           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income SGD Hedged*    | A Distribution | SGD      | 50.51          | 0.746037           |
|             |                  |              | Schroder ISF QEP Global Equity Market Neutral GBP Hedged* | I Distribution | GBP      | 13.93          | 0.139316           |
|             |                  |              | Schroder ISF Strategic Bond                               | A Distribution | USD      | 23,525.74      | 0.298867           |
|             |                  |              | Schroder ISF Strategic Bond                               | J Distribution | USD      | 539.90         | 0.499634           |
|             |                  |              | Schroder ISF Strategic Credit USD Hedged                  | A Distribution | USD      | 28.49          | 0.250476           |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 26-Sep-2018 | 27-Sep-2018      | 10-Oct-2018  | Schroder ISF Asian Bond Total Return*               | A Distribution  | USD      | 42,052.20      | 0.021671           |
|             |                  |              | Schroder ISF Asian Bond Total Return*               | A1 Distribution | USD      | 42,590.72      | 0.020858           |
|             |                  |              | Schroder ISF Asian Bond Total Return*               | D Distribution  | USD      | 1,007.39       | 0.024352           |
|             |                  |              | Schroder ISF Asian Bond Total Return*               | Z Distribution  | USD      | 229.69         | 0.029035           |
|             |                  |              | Schroder ISF Asian Bond Total Return EUR*           | A1 Distribution | EUR      | 2,493.45       | 0.017710           |
|             |                  |              | Schroder ISF Asian Bond Total Return EUR*           | Z Distribution  | EUR      | 6.35           | 0.018505           |
|             |                  |              | Schroder ISF Asian Bond Total Return EUR Hedged*    | A1 Distribution | EUR      | 6,484.11       | 0.251366           |
|             |                  |              | Schroder ISF Asian Bond Total Return EUR Hedged*    | Z Distribution  | EUR      | 40.77          | 0.259170           |
|             |                  |              | Schroder ISF Asian Bond Total Return HKD*           | A Distribution  | HKD      | 46,273.44      | 0.029068           |
|             |                  |              | Schroder ISF Asian Bond Total Return HKD*           | Z Distribution  | HKD      | 51.08          | 0.029970           |
|             |                  |              | Schroder ISF Asian Credit Opportunities*            | A Distribution  | USD      | 5.37           | 0.357047           |
|             |                  |              | Schroder ISF Asian Credit Opportunities SGD Hedged* | A Distribution  | SGD      | 210,646.91     | 0.448747           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser               | A Distribution  | USD      | 486,868.05     | 0.507586           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser AUD           | A Distribution  | AUD      | 39,860.68      | 0.655004           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser AUD Hedged    | A Distribution  | AUD      | 89,879.99      | 0.529981           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser CHF           | A Distribution  | CHF      | 24,163.73      | 0.531189           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser EUR           | A Distribution  | EUR      | 94,728.47      | 0.577068           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser EUR Hedged    | A Distribution  | EUR      | 140,626.88     | 0.477374           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser EUR Hedged    | A1 Distribution | EUR      | 31,554.99      | 0.465359           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser EUR Hedged    | B Distribution  | EUR      | 169,066.08     | 0.463290           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser EUR Hedged    | C Distribution  | EUR      | 10,949.92      | 0.480511           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser SGD           | A Distribution  | SGD      | 206,330.84     | 0.550390           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser SGD Hedged    | A Distribution  | SGD      | 101,619.91     | 0.522138           |
|             |                  |              | Schroder ISF Asian Equity Yield                     | A Distribution  | USD      | 438,227.82     | 0.046966           |
|             |                  |              | Schroder ISF Asian Equity Yield                     | A1 Distribution | USD      | 43,398.51      | 0.043108           |

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



# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 26-Sep-2018 | 27-Sep-2018      | 10-Oct-2018  | Schroder ISF Asian Equity Yield                               | C Distribution  | USD      | 133,176.58     | 0.053359           |
|             |                  |              | Schroder ISF Asian Equity Yield                               | S Distribution  | USD      | 15,367.77      | 0.074113           |
|             |                  |              | Schroder ISF Asian Local Currency Bond                        | A Distribution  | USD      | 15,178.45      | 0.363215           |
|             |                  |              | Schroder ISF Asian Local Currency Bond                        | C Distribution  | USD      | 7.92           | 0.373056           |
|             |                  |              | Schroder ISF Asian Local Currency Bond                        | Z Distribution  | USD      | 6.73           | 0.378089           |
|             |                  |              | Schroder ISF Asian Local Currency Bond EUR Hedged             | A Distribution  | EUR      | 4,492.20       | 0.310773           |
|             |                  |              | Schroder ISF Asian Local Currency Bond EUR Hedged             | Z Distribution  | EUR      | 41.80          | 0.414838           |
|             |                  |              | Schroder ISF China Opportunities HKD                          | A Distribution  | HKD      | 3,722.62       | 0.158396           |
|             |                  |              | Schroder ISF Dynamic Indian Income Bond*                      | A Distribution  | USD      | 7.99           | 0.510869           |
|             |                  |              | Schroder ISF Dynamic Indian Income Bond*                      | I Distribution  | USD      | 16,138.87      | 0.512096           |
|             |                  |              | Schroder ISF Dynamic Indian Income Bond EUR*                  | A Distribution  | EUR      | 8.32           | 0.532608           |
|             |                  |              | Schroder ISF Emerging Market Bond                             | A Distribution  | USD      | 5,429.56       | 0.662116           |
|             |                  |              | Schroder ISF Emerging Market Bond                             | A1 Distribution | USD      | 19,708.30      | 1.161071           |
|             |                  |              | Schroder ISF Emerging Market Bond                             | B Distribution  | USD      | 760.01         | 1.160143           |
|             |                  |              | Schroder ISF Emerging Market Corporate Bond                   | A1 Distribution | USD      | 22.66          | 1.143866           |
|             |                  |              | Schroder ISF Emerging Market Corporate Bond                   | B Distribution  | USD      | 3,281.81       | 1.147141           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return            | A Distribution  | USD      | 1,930,056.37   | 0.090220           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return            | A1 Distribution | USD      | 222,525.05     | 0.028851           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return            | B Distribution  | USD      | 24,288.73      | 0.123813           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged | A1 Distribution | AUD      | 14,394.71      | 0.252772           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged | A Distribution  | EUR      | 179,090.75     | 0.171144           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged | A1 Distribution | EUR      | 54,300.13      | 0.037223           |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 26-Sep-2018 | 27-Sep-2018      | 10-Oct-2018  | Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged | B Distribution  | EUR      | 58,158.88      | 0.241652           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged | Z Distribution  | EUR      | 2,188.64       | 0.240371           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return SGD Hedged | A Distribution  | SGD      | 340,313.76     | 0.062808           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | A Distribution  | USD      | 62,833.98      | 0.368376           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | A1 Distribution | USD      | 26,981.22      | 0.362319           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | AX Distribution | USD      | 537,705.14     | 0.464221           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | C Distribution  | USD      | 6.61           | 0.377061           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | I Distribution  | USD      | 138,480.87     | 0.387983           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income AUD Hedged           | A Distribution  | AUD      | 22,566.23      | 0.364096           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income AUD Hedged           | AX Distribution | AUD      | 82,825.51      | 0.468760           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income EUR Hedged           | A Distribution  | EUR      | 170,709.62     | 0.908804           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income EUR Hedged           | B Distribution  | EUR      | 113,649.57     | 0.897567           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income HKD                  | A Distribution  | HKD      | 53.44          | 2.928604           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income PLN Hedged           | A1 Distribution | PLN      | 1,643.08       | 4.602870           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income SGD Hedged           | A Distribution  | SGD      | 23,751.40      | 0.367215           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income SGD Hedged           | AX Distribution | SGD      | 71.09          | 0.469696           |
|             |                  |              | Schroder ISF EURO Bond  | A Distribution  | EUR      | 696,447.65     | 0.054803           |
|             |                  |              | Schroder ISF EURO Bond  | A1 Distribution | EUR      | 117,620.73     | 0.100143           |
|             |                  |              | Schroder ISF EURO Bond  | B Distribution  | EUR      | 1,401,813.36   | 0.068826           |
|             |                  |              | Schroder ISF EURO Corporate Bond                              | I Distribution  | EUR      | 9,465.09       | 0.117410           |
|             |                  |              | Schroder ISF EURO Corporate Bond                              | X Distribution  | EUR      | 1,696,724.11   | 2.459071           |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 26-Sep-2018 | 27-Sep-2018      | 10-Oct-2018  | Schroder ISF EURO Corporate Bond GBP                | C Distribution  | GBP      | 2,424.36       | 0.133555           |
|             |                  |              | Schroder ISF EURO Corporate Bond GBP Hedged         | C Distribution  | GBP      | 21,768.02      | 0.111390           |
|             |                  |              | Schroder ISF EURO Credit Absolute Return            | A Distribution  | EUR      | 111,642.13     | 0.532533           |
|             |                  |              | Schroder ISF EURO Credit Absolute Return            | B Distribution  | EUR      | 26,163.41      | 0.526259           |
|             |                  |              | Schroder ISF EURO Credit Absolute Return            | C Distribution  | EUR      | 35,441.77      | 0.541007           |
|             |                  |              | Schroder ISF EURO Credit Absolute Return            | I Distribution  | EUR      | 8.71           | 0.554423           |
|             |                  |              | Schroder ISF EURO Credit Conviction                 | B Distribution  | EUR      | 294,845.96     | 0.761928           |
|             |                  |              | Schroder ISF EURO Credit Conviction                 | C Distribution  | EUR      | 393,268.02     | 0.799516           |
|             |                  |              | Schroder ISF EURO Credit Conviction                 | I Distribution  | EUR      | 14.32          | 0.825360           |
|             |                  |              | Schroder ISF EURO High Yield                        | A Distribution  | EUR      | 5,044,130.85   | 1.422784           |
|             |                  |              | Schroder ISF EURO High Yield                        | B Distribution  | EUR      | 144,251.02     | 1.420892           |
|             |                  |              | Schroder ISF EURO High Yield                        | C Distribution  | EUR      | 1,058,640.79   | 1.464729           |
|             |                  |              | Schroder ISF EURO High Yield USD Hedged             | A Distribution  | USD      | 38,491.82      | 1.796123           |
|             |                  |              | Schroder ISF EURO High Yield USD Hedged             | AX Distribution | USD      | 42.61          | 0.559215           |
|             |                  |              | Schroder ISF European Dividend Maximiser            | A Distribution  | EUR      | 4,577,076.70   | 0.902483           |
|             |                  |              | Schroder ISF European Dividend Maximiser            | A1 Distribution | EUR      | 1,956,278.74   | 0.859097           |
|             |                  |              | Schroder ISF European Dividend Maximiser            | AX Distribution | EUR      | 9.15           | 0.302000           |
|             |                  |              | Schroder ISF European Dividend Maximiser            | B Distribution  | EUR      | 3,991,611.98   | 0.845385           |
|             |                  |              | Schroder ISF European Dividend Maximiser            | C Distribution  | EUR      | 1,981,834.34   | 0.971493           |
|             |                  |              | Schroder ISF European Dividend Maximiser            | I Distribution  | EUR      | 3.57           | 0.292863           |
|             |                  |              | Schroder ISF European Dividend Maximiser            | Z Distribution  | EUR      | 49,383.66      | 1.022304           |
|             |                  |              | Schroder ISF European Dividend Maximiser SGD Hedged | A Distribution  | SGD      | 939.50         | 0.764239           |
|             |                  |              | Schroder ISF European Dividend Maximiser USD Hedged | A Distribution  | USD      | 393,626.71     | 0.519926           |
|             |                  |              | Schroder ISF European Equity Yield                  | A Distribution  | EUR      | 119,783.53     | 0.121725           |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund   | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|--|-----------------|----------|----------------|--------------------|
| 26-Sep-2018 | 27-Sep-2018      | 10-Oct-2018  | Schroder ISF European Equity Yield                           | A1 Distribution | EUR      | 27,753.91      | 0.123424           |
|             |                  |              | Schroder ISF European Equity Yield                           | B Distribution  | EUR      | 122,681.39     | 0.109177           |
|             |                  |              | Schroder ISF European Equity Yield                           | C Distribution  | EUR      | 73,813.45      | 0.138359           |
|             |                  |              | Schroder ISF European Equity Yield                           | S Distribution  | EUR      | 20.46          | 0.151130           |
|             |                  |              | Schroder ISF European Equity Yield                           | Z Distribution  | EUR      | 3,013.58       | 0.140082           |
|             |                  |              | Schroder ISF European Equity Yield RMB Hedged                | A Distribution  | CNH      | 735.64         | 0.776067           |
|             |                  |              | Schroder ISF European Equity Yield SGD Hedged                | A Distribution  | SGD      | 53,344.98      | 0.097174           |
|             |                  |              | Schroder ISF European Equity Yield USD Hedged                | A Distribution  | USD      | 72,693.10      | 0.076020           |
|             |                  |              | Schroder ISF European Equity Yield USD Hedged                | A1 Distribution | USD      | 30,417.33      | 0.076049           |
|             |                  |              | Schroder ISF Global Bond EUR                                 | I Distribution  | EUR      | 209,363.43     | 0.064614           |
|             |                  |              | Schroder ISF Global Bond EUR Hedged                          | A Distribution  | EUR      | 67,741.16      | 0.059836           |
|             |                  |              | Schroder ISF Global Bond EUR Hedged                          | A1 Distribution | EUR      | 6,332.67       | 0.057610           |
|             |                  |              | Schroder ISF Global Bond EUR Hedged                          | B Distribution  | EUR      | 133,629.65     | 0.057802           |
|             |                  |              | Schroder ISF Global Bond EUR Hedged                          | I Distribution  | EUR      | 550,204.86     | 0.060294           |
|             |                  |              | Schroder ISF Global Bond EUR Hedged                          | Z Distribution  | EUR      | 55.93          | 0.059693           |
|             |                  |              | Schroder ISF Global Conservative Convertible Bond            | A Distribution  | USD      | 7,009.38       | 0.737755           |
|             |                  |              | Schroder ISF Global Conservative Convertible Bond CHF Hedged | A Distribution  | CHF      | 1,175.08       | 0.686752           |
|             |                  |              | Schroder ISF Global Conservative Convertible Bond EUR Hedged | A Distribution  | EUR      | 48,880.40      | 0.700439           |
|             |                  |              | Schroder ISF Global Convertible Bond                         | C Distribution  | USD      | 195,933.60     | 0.183696           |
|             |                  |              | Schroder ISF Global Convertible Bond EUR Hedged              | A Distribution  | EUR      | 276,065.26     | 0.847328           |
|             |                  |              | Schroder ISF Global Convertible Bond EUR Hedged              | A1 Distribution | EUR      | 33,070.67      | 0.815530           |
|             |                  |              | Schroder ISF Global Convertible Bond EUR Hedged              | B Distribution  | EUR      | 279,847.71     | 0.803522           |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 26-Sep-2018 | 27-Sep-2018      | 10-Oct-2018  | Schroder ISF Global Convertible Bond EUR Hedged | I Distribution  | EUR      | 16.54          | 0.188713           |
|             |                  |              | Schroder ISF Global Convertible Bond EUR Hedged | Z Distribution  | EUR      | 618.54         | 1.087564           |
|             |                  |              | Schroder ISF Global Corporate Bond              | A Distribution  | USD      | 440,006.13     | 0.014687           |
|             |                  |              | Schroder ISF Global Corporate Bond              | A1 Distribution | USD      | 72,075.37      | 0.020096           |
|             |                  |              | Schroder ISF Global Corporate Bond              | Z Distribution  | USD      | 636.77         | 0.017061           |
|             |                  |              | Schroder ISF Global Corporate Bond AUD Hedged   | A1 Distribution | AUD      | 46,787.40      | 0.294504           |
|             |                  |              | Schroder ISF Global Corporate Bond AUD Hedged   | Z Distribution  | AUD      | 43.39          | 0.301835           |
|             |                  |              | Schroder ISF Global Corporate Bond EUR Hedged   | A Distribution  | EUR      | 829,509.03     | 0.719632           |
|             |                  |              | Schroder ISF Global Corporate Bond EUR Hedged   | A1 Distribution | EUR      | 49,500.93      | 0.876803           |
|             |                  |              | Schroder ISF Global Corporate Bond EUR Hedged   | B Distribution  | EUR      | 301,955.46     | 0.873313           |
|             |                  |              | Schroder ISF Global Corporate Bond EUR Hedged   | Z Distribution  | EUR      | 8,759.18       | 1.031083           |
|             |                  |              | Schroder ISF Global Corporate Bond RMB Hedged   | A Distribution  | CNH      | 37,434.48      | 1.758133           |
|             |                  |              | Schroder ISF Global Corporate Bond RMB Hedged   | Z Distribution  | CNH      | 227.50         | 1.827371           |
|             |                  |              | Schroder ISF Global Credit Duration Hedged      | A Distribution  | EUR      | 11,079.92      | 0.681562           |
|             |                  |              | Schroder ISF Global Credit Duration Hedged      | A1 Distribution | EUR      | 1,705.57       | 0.652485           |
|             |                  |              | Schroder ISF Global Credit Duration Hedged      | B Distribution  | EUR      | 9,993.00       | 0.641469           |
|             |                  |              | Schroder ISF Global Credit Duration Hedged      | I Distribution  | EUR      | 15.27          | 0.888307           |
|             |                  |              | Schroder ISF Global Credit Duration Hedged GBP  | I Distribution  | GBP      | 96.29          | 0.828368           |
|             |                  |              | Schroder ISF Global Credit Income               | A Distribution  | USD      | 50,283.63      | 0.376713           |
|             |                  |              | Schroder ISF Global Credit Income               | C Distribution  | USD      | 510,375.27     | 0.381114           |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 26-Sep-2018 | 27-Sep-2018      | 10-Oct-2018  | Schroder ISF Global Credit Income                 | I Distribution  | USD      | 144.28         | 0.386063           |
|             |                  |              | Schroder ISF Global Credit Income AUD Hedged      | A Distribution  | AUD      | 11,686.39      | 0.515575           |
|             |                  |              | Schroder ISF Global Credit Income EUR Hedged      | A Distribution  | EUR      | 89,369.45      | 0.858903           |
|             |                  |              | Schroder ISF Global Credit Income EUR Hedged      | B Distribution  | EUR      | 43,841.74      | 0.851339           |
|             |                  |              | Schroder ISF Global Credit Income EUR Hedged      | C Distribution  | EUR      | 1,219,670.86   | 0.869251           |
|             |                  |              | Schroder ISF Global Credit Income EUR Hedged      | I Distribution  | EUR      | 36,342.41      | 0.880627           |
|             |                  |              | Schroder ISF Global Credit Income GBP Hedged      | A Distribution  | GBP      | 2,297.98       | 0.329995           |
|             |                  |              | Schroder ISF Global Credit Income GBP Hedged      | C Distribution  | GBP      | 32.22          | 0.333882           |
|             |                  |              | Schroder ISF Global Credit Income GBP Hedged      | I Distribution  | GBP      | 32.65          | 0.338240           |
|             |                  |              | Schroder ISF Global Credit Income HKD             | A Distribution  | HKD      | 197,562.55     | 3.036886           |
|             |                  |              | Schroder ISF Global Credit Income RMB Hedged      | A Distribution  | CNH      | 316.75         | 2.802657           |
|             |                  |              | Schroder ISF Global Credit Income SGD Hedged      | A Distribution  | SGD      | 12,866.78      | 0.522686           |
|             |                  |              | Schroder ISF Global Credit Income SGD Hedged      | C Distribution  | SGD      | 52.73          | 0.522887           |
|             |                  |              | Schroder ISF Global Diversified Growth            | A Distribution  | EUR      | 33,654.49      | 0.801840           |
|             |                  |              | Schroder ISF Global Diversified Growth            | A1 Distribution | EUR      | 16,967.10      | 0.754122           |
|             |                  |              | Schroder ISF Global Dividend Maximiser            | A Distribution  | USD      | 9,252,587.43   | 0.090212           |
|             |                  |              | Schroder ISF Global Dividend Maximiser            | A1 Distribution | USD      | 3,701,026.12   | 0.085798           |
|             |                  |              | Schroder ISF Global Dividend Maximiser            | AX Distribution | USD      | 1,394,953.91   | 0.029761           |
|             |                  |              | Schroder ISF Global Dividend Maximiser            | B Distribution  | USD      | 2,300,874.18   | 0.086542           |
|             |                  |              | Schroder ISF Global Dividend Maximiser            | C Distribution  | USD      | 10,363,551.35  | 0.097392           |
|             |                  |              | Schroder ISF Global Dividend Maximiser            | CX Distribution | USD      | 510,385.55     | 0.032292           |
|             |                  |              | Schroder ISF Global Dividend Maximiser            | I Distribution  | USD      | 4.87           | 0.016606           |
|             |                  |              | Schroder ISF Global Dividend Maximiser AUD Hedged | A Distribution  | AUD      | 645,746.21     | 0.050551           |
|             |                  |              | Schroder ISF Global Dividend Maximiser EUR Hedged | A Distribution  | EUR      | 2,384,836.30   | 0.169310           |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 26-Sep-2018 | 27-Sep-2018      | 10-Oct-2018  | Schroder ISF Global Dividend Maximiser EUR Hedged | A1 Distribution | EUR      | 1,290,432.79   | 0.163722           |
|             |                  |              | Schroder ISF Global Dividend Maximiser EUR Hedged | B Distribution  | EUR      | 2,398,397.01   | 0.162384           |
|             |                  |              | Schroder ISF Global Dividend Maximiser EUR Hedged | C Distribution  | EUR      | 112,395.20     | 0.244538           |
|             |                  |              | Schroder ISF Global Dividend Maximiser GBP        | C Distribution  | GBP      | 726,159.38     | 0.074667           |
|             |                  |              | Schroder ISF Global Dividend Maximiser GBP        | Z Distribution  | GBP      | 114,413.55     | 0.079330           |
|             |                  |              | Schroder ISF Global Dividend Maximiser GBP Hedged | Z Distribution  | GBP      | 134,888.23     | 0.072688           |
|             |                  |              | Schroder ISF Global Dividend Maximiser JPY        | J Distribution  | JPY      | 895,278,305.79 | 9.000000           |
|             |                  |              | Schroder ISF Global Dividend Maximiser PLN Hedged | A1 Distribution | PLN      | 513,949.20     | 0.385601           |
|             |                  |              | Schroder ISF Global Dividend Maximiser RMB Hedged | A Distribution  | CNH      | 3,613,218.19   | 0.345747           |
|             |                  |              | Schroder ISF Global Dividend Maximiser SGD        | A Distribution  | SGD      | 1,468,092.58   | 0.089162           |
|             |                  |              | Schroder ISF Global Equity Yield                  | A Distribution  | USD      | 202,384.38     | 0.314863           |
|             |                  |              | Schroder ISF Global Equity Yield                  | A1 Distribution | USD      | 45,246.27      | 0.303087           |
|             |                  |              | Schroder ISF Global Equity Yield                  | C Distribution  | USD      | 17,803.60      | 1.023081           |
|             |                  |              | Schroder ISF Global Equity Yield HKD              | A Distribution  | HKD      | 189,075.49     | 2.396608           |
|             |                  |              | Schroder ISF Global Equity Yield SGD Hedged       | A Distribution  | SGD      | 36.56          | 0.522399           |
|             |                  |              | Schroder ISF Global High Income Bond              | A Distribution  | USD      | 4,048.59       | 0.340920           |
|             |                  |              | Schroder ISF Global High Income Bond              | B Distribution  | USD      | 4,934.96       | 0.334667           |
|             |                  |              | Schroder ISF Global High Income Bond EUR Hedged   | A Distribution  | EUR      | 179,486.28     | 1.044239           |
|             |                  |              | Schroder ISF Global High Income Bond EUR Hedged   | A1 Distribution | EUR      | 108,130.41     | 1.044454           |
|             |                  |              | Schroder ISF Global High Income Bond EUR Hedged   | B Distribution  | EUR      | 329,525.27     | 1.011896           |
|             |                  |              | Schroder ISF Global High Yield                    | A Distribution  | USD      | 639,691.28     | 0.093148           |
|             |                  |              | Schroder ISF Global High Yield                    | A1 Distribution | USD      | 754,647.59     | 0.121982           |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund                                    | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 26-Sep-2018 | 27-Sep-2018      | 10-Oct-2018  | Schroder ISF Global High Yield              | B Distribution  | USD      | 89,113.18      | 0.353193           |
|             |                  |              | Schroder ISF Global High Yield              | C Distribution  | USD      | 55,368.23      | 0.224192           |
|             |                  |              | Schroder ISF Global High Yield              | S Distribution  | USD      | 20,219.75      | 0.555180           |
|             |                  |              | Schroder ISF Global High Yield AUD Hedged   | A Distribution  | AUD      | 8,696.20       | 0.521757           |
|             |                  |              | Schroder ISF Global High Yield AUD Hedged   | A1 Distribution | AUD      | 40,610.44      | 0.428873           |
|             |                  |              | Schroder ISF Global High Yield EUR          | C Distribution  | EUR      | 3,789.11       | 0.647245           |
|             |                  |              | Schroder ISF Global High Yield EUR          | S Distribution  | EUR      | 30.50          | 0.489558           |
|             |                  |              | Schroder ISF Global High Yield EUR Hedged   | A Distribution  | EUR      | 373,957.77     | 0.391912           |
|             |                  |              | Schroder ISF Global High Yield EUR Hedged   | A1 Distribution | EUR      | 167,357.68     | 1.689288           |
|             |                  |              | Schroder ISF Global High Yield EUR Hedged   | B Distribution  | EUR      | 804,926.00     | 0.352986           |
|             |                  |              | Schroder ISF Global High Yield EUR Hedged   | Z Distribution  | EUR      | 140.89         | 0.608037           |
|             |                  |              | Schroder ISF Global High Yield GBP          | S Distribution  | GBP      | 16,340.03      | 2.205429           |
|             |                  |              | Schroder ISF Global High Yield GBP Hedged   | C Distribution  | GBP      | 671,486.01     | 1.713188           |
|             |                  |              | Schroder ISF Global High Yield GBP Hedged   | I Distribution  | GBP      | 18,091.75      | 2.659581           |
|             |                  |              | Schroder ISF Global High Yield HKD          | A Distribution  | HKD      | 199,180.63     | 1.553754           |
|             |                  |              | Schroder ISF Global High Yield SGD Hedged   | A Distribution  | SGD      | 39,535.88      | 0.211237           |
|             |                  |              | Schroder ISF Global Inflation Linked Bond   | A Distribution  | EUR      | 136,159.68     | 0.052879           |
|             |                  |              | Schroder ISF Global Inflation Linked Bond   | A1 Distribution | EUR      | 11,377.43      | 0.048838           |
|             |                  |              | Schroder ISF Global Inflation Linked Bond   | B Distribution  | EUR      | 108,439.95     | 0.049209           |
|             |                  |              | Schroder ISF Global Inflation Linked Bond   | Z Distribution  | EUR      | 106,733.58     | 0.054912           |
|             |                  |              | Schroder ISF Global Multi Credit            | A Distribution  | USD      | 252.79         | 0.291955           |
|             |                  |              | Schroder ISF Global Multi Credit            | A1 Distribution | USD      | 4.42           | 0.293687           |
|             |                  |              | Schroder ISF Global Multi Credit            | C Distribution  | USD      | 4.89           | 0.298352           |
|             |                  |              | Schroder ISF Global Multi Credit EUR Hedged | A Distribution  | EUR      | 878,543.12     | 0.963067           |
|             |                  |              | Schroder ISF Global Multi Credit EUR Hedged | B Distribution  | EUR      | 27,060.08      | 0.276522           |



# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 26-Sep-2018 | 27-Sep-2018      | 10-Oct-2018  | Schroder ISF Global Multi Credit EUR Hedged       | C Distribution  | EUR      | 105,084.23     | 0.974370           |
|             |                  |              | Schroder ISF Global Multi Credit EUR Hedged       | I Distribution  | EUR      | 7,836.27       | 0.990896           |
|             |                  |              | Schroder ISF Global Multi Credit GBP Hedged       | I Distribution  | GBP      | 87.51          | 0.808353           |
|             |                  |              | Schroder ISF Global Multi-Asset Balanced          | A Distribution  | EUR      | 105,359.70     | 0.760538           |
|             |                  |              | Schroder ISF Global Multi-Asset Balanced          | A1 Distribution | EUR      | 662,061.95     | 0.726611           |
|             |                  |              | Schroder ISF Global Multi-Asset Balanced          | B Distribution  | EUR      | 220,027.70     | 0.720291           |
|             |                  |              | Schroder ISF Global Multi-Asset Balanced          | C Distribution  | EUR      | 11.05          | 0.975873           |
|             |                  |              | Schroder ISF Global Multi-Asset Balanced          | I Distribution  | EUR      | 11.82          | 0.995498           |
|             |                  |              | Schroder ISF Global Multi-Asset Income            | A Distribution  | USD      | 2,074,788.27   | 0.369851           |
|             |                  |              | Schroder ISF Global Multi-Asset Income            | A1 Distribution | USD      | 165,623.10     | 0.358422           |
|             |                  |              | Schroder ISF Global Multi-Asset Income            | B Distribution  | USD      | 11,199.44      | 0.356009           |
|             |                  |              | Schroder ISF Global Multi-Asset Income            | C Distribution  | USD      | 694,050.51     | 0.384502           |
|             |                  |              | Schroder ISF Global Multi-Asset Income            | I Distribution  | USD      | 2,702.70       | 0.423788           |
|             |                  |              | Schroder ISF Global Multi-Asset Income            | J Distribution  | USD      | 453,006.63     | 0.342950           |
|             |                  |              | Schroder ISF Global Multi-Asset Income            | X Distribution  | USD      | 6.71           | 0.386122           |
|             |                  |              | Schroder ISF Global Multi-Asset Income AUD Hedged | A Distribution  | AUD      | 724,575.95     | 0.340978           |
|             |                  |              | Schroder ISF Global Multi-Asset Income CHF Hedged | C Distribution  | CHF      | 43,243.92      | 0.997532           |
|             |                  |              | Schroder ISF Global Multi-Asset Income EUR Hedged | A Distribution  | EUR      | 3,600,220.59   | 0.808494           |
|             |                  |              | Schroder ISF Global Multi-Asset Income EUR Hedged | A1 Distribution | EUR      | 585,326.90     | 0.784571           |
|             |                  |              | Schroder ISF Global Multi-Asset Income EUR Hedged | B Distribution  | EUR      | 2,669,725.58   | 0.777853           |
|             |                  |              | Schroder ISF Global Multi-Asset Income EUR Hedged | C Distribution  | EUR      | 225,544.70     | 0.837886           |
|             |                  |              | Schroder ISF Global Multi-Asset Income EUR Hedged | Z Distribution  | EUR      | 995.29         | 0.843194           |
|             |                  |              | Schroder ISF Global Multi-Asset Income GBP Hedged | A Distribution  | GBP      | 328,694.77     | 0.381784           |
|             |                  |              | Schroder ISF Global Multi-Asset Income GBP Hedged | I Distribution  | GBP      | 495,826.90     | 0.437376           |
|             |                  |              | Schroder ISF Global Multi-Asset Income HKD        | A Distribution  | HKD      | 6,509,895.84   | 2.801238           |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund   | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|--|-----------------|----------|----------------|--------------------|
| 26-Sep-2018 | 27-Sep-2018      | 10-Oct-2018  | Schroder ISF Global Multi-Asset Income NOK Hedged      | A Distribution  | NOK      | 1,356.66       | 9.479893           |
|             |                  |              | Schroder ISF Global Multi-Asset Income PLN Hedged      | A1 Distribution | PLN      | 221,626.36     | 4.693489           |
|             |                  |              | Schroder ISF Global Multi-Asset Income RMB Hedged      | A Distribution  | CNH      | 9,408.80       | 2.921926           |
|             |                  |              | Schroder ISF Global Multi-Asset Income SEK Hedged      | A Distribution  | SEK      | 1,064.34       | 9.589567           |
|             |                  |              | Schroder ISF Global Multi-Asset Income SGD             | A Distribution  | SGD      | 21,258.20      | 0.525847           |
|             |                  |              | Schroder ISF Global Multi-Asset Income SGD Hedged      | A Distribution  | SGD      | 1,635,697.11   | 0.431037           |
|             |                  |              | Schroder ISF Global Sustainable Growth EUR Hedged      | A Distribution  | EUR      | 6,297.73       | 0.354530           |
|             |                  |              | Schroder ISF Global Sustainable Growth GBP             | S Distribution  | GBP      | 7,886.45       | 0.409609           |
|             |                  |              | Schroder ISF Global Target Return                      | A Distribution  | USD      | 22,699.04      | 0.438061           |
|             |                  |              | Schroder ISF Global Target Return AUD Hedged           | A Distribution  | AUD      | 3,505.92       | 0.576624           |
|             |                  |              | Schroder ISF Global Target Return EUR Hedged           | A Distribution  | EUR      | 1,480.71       | 0.370444           |
|             |                  |              | Schroder ISF Global Target Return HKD                  | A Distribution  | HKD      | 68,196.02      | 3.571791           |
|             |                  |              | Schroder ISF Global Target Return RMB Hedged           | A Distribution  | CNH      | 39,727.31      | 4.033754           |
|             |                  |              | Schroder ISF Global Target Return SGD Hedged           | A Distribution  | SGD      | 1,597.54       | 0.607470           |
|             |                  |              | Schroder ISF Global Unconstrained Bond EUR Hedged      | A Distribution  | EUR      | 35,304.78      | 0.664699           |
|             |                  |              | Schroder ISF Global Unconstrained Bond EUR Hedged      | B Distribution  | EUR      | 78,366.59      | 0.646925           |
|             |                  |              | Schroder ISF Hong Kong Dollar Bond                     | A Distribution  | HKD      | 4,902,317.93   | 0.009472           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income*            | A Distribution  | USD      | 12.88          | 0.533085           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income*            | B Distribution  | USD      | 3.50           | 0.346534           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income AUD Hedged* | A Distribution  | AUD      | 46.11          | 0.721002           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income EUR Hedged* | A Distribution  | EUR      | 200.13         | 0.831634           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income EUR Hedged* | B Distribution  | EUR      | 67.48          | 0.814916           |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 26-Sep-2018 | 27-Sep-2018      | 10-Oct-2018  | Schroder ISF Multi-Asset Growth and Income EUR Hedged*    | C Distribution  | EUR      | 67.88          | 0.853665           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income RMB Hedged*    | A Distribution  | CNH      | 270.97         | 3.507797           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income SGD Hedged*    | A Distribution  | SGD      | 50.54          | 0.744037           |
|             |                  |              | Schroder ISF QEP Global Equity Market Neutral GBP Hedged* | I Distribution  | GBP      | 23.63          | 0.235931           |
|             |                  |              | Schroder ISF QEP Global Value Plus                        | A Distribution  | USD      | 362.02         | 2.030739           |
|             |                  |              | Schroder ISF Securitised Credit                           | A Distribution  | USD      | 825.61         | 0.817508           |
|             |                  |              | Schroder ISF Securitised Credit                           | C Distribution  | USD      | 15,640.23      | 1.544101           |
|             |                  |              | Schroder ISF Securitised Credit                           | I Distribution  | USD      | 12.66          | 0.827992           |
|             |                  |              | Schroder ISF Securitised Credit                           | IZ Distribution | USD      | 12.61          | 0.824722           |
|             |                  |              | Schroder ISF Securitised Credit EUR Hedged                | C Distribution  | EUR      | 81.10          | 0.795668           |
|             |                  |              | Schroder ISF Securitised Credit EUR Hedged                | I Distribution  | EUR      | 81.50          | 0.799595           |
|             |                  |              | Schroder ISF Securitised Credit EUR Hedged                | IZ Distribution | EUR      | 81.18          | 0.796504           |
|             |                  |              | Schroder ISF Securitised Credit GBP Hedged                | C Distribution  | GBP      | 65.38          | 0.801784           |
|             |                  |              | Schroder ISF Securitised Credit GBP Hedged                | I Distribution  | GBP      | 65.70          | 0.805696           |
|             |                  |              | Schroder ISF Securitised Credit GBP Hedged                | IZ Distribution | GBP      | 65.45          | 0.802622           |
|             |                  |              | Schroder ISF Strategic Bond EUR Hedged                    | A Distribution  | EUR      | 166,161.64     | 0.483642           |
|             |                  |              | Schroder ISF Strategic Bond EUR Hedged                    | A1 Distribution | EUR      | 40,186.65      | 0.462050           |
|             |                  |              | Schroder ISF Strategic Bond EUR Hedged                    | B Distribution  | EUR      | 173,176.23     | 0.457276           |
|             |                  |              | Schroder ISF Strategic Bond EUR Hedged                    | C Distribution  | EUR      | 2,612.46       | 0.686519           |
|             |                  |              | Schroder ISF Strategic Credit EUR Hedged                  | A Distribution  | EUR      | 2,267,250.86   | 0.731819           |
|             |                  |              | Schroder ISF Strategic Credit EUR Hedged                  | B Distribution  | EUR      | 646,757.96     | 0.715861           |
|             |                  |              | Schroder ISF Strategic Credit EUR Hedged                  | I Distribution  | EUR      | 58,897.93      | 1.102527           |
|             |                  |              | Schroder ISF Strategic Credit USD Hedged                  | A Distribution  | USD      | 28.55          | 0.250405           |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date   | Ex-Dividend Date | Payment Date | Sub-Fund                               | Share Class     | Currency   | Gross Dividend                        | Dividend per Share |
|---|------------------|--------------|--|-----------------|------------|---------------------------------------|--------------------|
| 26-Sep-2018   | 27-Sep-2018      | 10-Oct-2018  | Schroder ISF US Dollar Bond            | A Distribution  | USD        | 274,283.57                            | 0.083482           |
|   |                  |              | Schroder ISF US Dollar Bond            | A1 Distribution | USD        | 16,038.96                             | 0.123134           |
|   |                  |              | Schroder ISF US Dollar Bond            | S Distribution  | USD        | 5,468.37                              | 0.109231           |
|   |                  |              | Schroder ISF US Dollar Bond            | Z Distribution  | USD        | 231,704.92                            | 0.111561           |
|   |                  |              | Schroder ISF US Dollar Bond EUR Hedged | A Distribution  | EUR        | 28,412.12                             | 0.862289           |
|   |                  |              | Schroder ISF US Dollar Bond EUR Hedged | A1 Distribution | EUR        | 3,264.66                              | 0.829644           |
|   |                  |              | Schroder ISF US Dollar Bond EUR Hedged | B Distribution  | EUR        | 17,416.65                             | 0.814475           |
|   |                  |              | Schroder ISF US Dollar Bond EUR Hedged | Z Distribution  | EUR        | 6,485.20                              | 0.946300           |
|   |                  |              | Schroder ISF US Dollar Bond GBP Hedged | A Distribution  | GBP        | 3,301.48                              | 0.854577           |
|   |                  |              | Schroder ISF US Dollar Bond GBP Hedged | Z Distribution  | GBP        | 735.70                                | 0.868317           |
|   |                  |              | 24-Oct-2018                            | 25-Oct-2018     | 5-Nov-2018 | Schroder ISF Asian Bond Total Return* | A Distribution     |
| Schroder ISF Asian Bond Total Return*               | A1 Distribution  | USD          |  |                 |            | 10,202.92                             | 0.005078           |
| Schroder ISF Asian Bond Total Return*               | D Distribution   | USD          |  |                 |            | 245.20                                | 0.005927           |
| Schroder ISF Asian Bond Total Return*               | Z Distribution   | USD          |  |                 |            | 55.95                                 | 0.007072           |
| Schroder ISF Asian Bond Total Return EUR*           | A1 Distribution  | EUR          |  |                 |            | 689.19                                | 0.004457           |
| Schroder ISF Asian Bond Total Return EUR*           | Z Distribution   | EUR          |  |                 |            | 1.56                                  | 0.004526           |
| Schroder ISF Asian Bond Total Return EUR Hedged*    | A1 Distribution  | EUR          |  |                 |            | 1,604.77                              | 0.062383           |
| Schroder ISF Asian Bond Total Return EUR Hedged*    | Z Distribution   | EUR          |  |                 |            | 10.16                                 | 0.064329           |
| Schroder ISF Asian Bond Total Return HKD*           | A Distribution   | HKD          |  |                 |            | 11,164.05                             | 0.007109           |
| Schroder ISF Asian Bond Total Return HKD*           | Z Distribution   | HKD          |  |                 |            | 12.30                                 | 0.007192           |
| Schroder ISF Asian Credit Opportunities*            | A Distribution   | USD          |  |                 |            | 5.70                                  | 0.377733           |
| Schroder ISF Asian Credit Opportunities SGD Hedged* | A Distribution   | SGD          |  |                 |            | 224,759.34                            | 0.486604           |
| Schroder ISF Asian Dividend Maximiser               | A Distribution   | USD          |  |                 |            | 435,282.50                            | 0.464851           |
| Schroder ISF Asian Dividend Maximiser AUD           | A Distribution   | AUD          |  |                 |            | 36,908.45                             | 0.613040           |
| Schroder ISF Asian Dividend Maximiser AUD Hedged    | A Distribution   | AUD          |  |                 |            | 82,509.63                             | 0.485873           |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 24-Oct-2018 | 25-Oct-2018      | 5-Nov-2018   | Schroder ISF Asian Dividend Maximiser CHF                     | A Distribution  | CHF      | 23,997.51      | 0.500887           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser EUR                     | A Distribution  | EUR      | 93,533.56      | 0.544034           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser EUR Hedged              | A Distribution  | EUR      | 129,083.56     | 0.436210           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser EUR Hedged              | A1 Distribution | EUR      | 28,014.05      | 0.425067           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser EUR Hedged              | B Distribution  | EUR      | 157,450.10     | 0.423145           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser EUR Hedged              | C Distribution  | EUR      | 9,783.16       | 0.439347           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser SGD                     | A Distribution  | SGD      | 190,455.18     | 0.509204           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser SGD Hedged              | A Distribution  | SGD      | 91,837.22      | 0.477822           |
|             |                  |              | Schroder ISF Asian Equity Yield                               | A Distribution  | USD      | 392,999.67     | 0.043136           |
|             |                  |              | Schroder ISF Asian Equity Yield                               | A1 Distribution | USD      | 39,331.20      | 0.039578           |
|             |                  |              | Schroder ISF Asian Equity Yield                               | C Distribution  | USD      | 109,880.34     | 0.049030           |
|             |                  |              | Schroder ISF Asian Equity Yield                               | S Distribution  | USD      | 14,126.33      | 0.068126           |
|             |                  |              | Schroder ISF Asian Local Currency Bond                        | A Distribution  | USD      | 10,193.32      | 0.255558           |
|             |                  |              | Schroder ISF Asian Local Currency Bond                        | C Distribution  | USD      | 5.55           | 0.260318           |
|             |                  |              | Schroder ISF Asian Local Currency Bond                        | Z Distribution  | USD      | 4.73           | 0.264689           |
|             |                  |              | Schroder ISF Asian Local Currency Bond EUR Hedged             | A Distribution  | EUR      | 3,146.76       | 0.222262           |
|             |                  |              | Schroder ISF Asian Local Currency Bond EUR Hedged             | Z Distribution  | EUR      | 30.03          | 0.296859           |
|             |                  |              | Schroder ISF Dynamic Indian Income Bond*                      | A Distribution  | USD      | 7.69           | 0.488564           |
|             |                  |              | Schroder ISF Dynamic Indian Income Bond*                      | I Distribution  | USD      | 9,867.76       | 0.492981           |
|             |                  |              | Schroder ISF Dynamic Indian Income Bond EUR*                  | A Distribution  | EUR      | 8.29           | 0.527306           |
|             |                  |              | Schroder ISF Emerging Market Bond                             | A Distribution  | USD      | 11,432.38      | 0.658327           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return            | A1 Distribution | USD      | 220,049.96     | 0.028971           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged | A1 Distribution | AUD      | 14,171.04      | 0.253752           |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class       | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-------------------|----------|----------------|--------------------|
| 24-Oct-2018 | 25-Oct-2018      | 5-Nov-2018   | Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged | A1 Distribution   | EUR      | 54,101.92      | 0.037300           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | A Distribution    | USD      | 59,405.68      | 0.350371           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | A1 Distribution   | USD      | 28,731.64      | 0.344477           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | AX Distribution   | USD      | 496,219.35     | 0.440979           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | C Distribution    | USD      | 6.32           | 0.358815           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | I Distribution    | USD      | 131,862.76     | 0.369441           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | U Distribution    | USD      | 8.03           | 0.455414           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income AUD Hedged           | A Distribution    | AUD      | 28,343.39      | 0.346910           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income AUD Hedged           | AX Distribution   | AUD      | 72,325.25      | 0.445857           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income AUD Hedged           | U Distribution    | AUD      | 75.38          | 0.472122           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income HKD                  | A Distribution    | HKD      | 51.25          | 2.796127           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income SGD Hedged           | A Distribution    | SGD      | 22,562.92      | 0.349031           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income SGD Hedged           | AX Distribution   | SGD      | 67.87          | 0.445880           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income ZAR Hedged           | A Distribution    | ZAR      | 777.39         | 6.969620           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income ZAR Hedged           | U Distribution    | ZAR      | 777.24         | 6.968279           |
|             |                  |              | Schroder ISF EURO High Yield USD Hedged                       | AX Distribution   | USD      | 42.14          | 0.550816           |
|             |                  |              | Schroder ISF European Dividend Maximiser                      | AX Distribution   | EUR      | 8.75           | 0.286977           |
|             |                  |              | Schroder ISF European Dividend Maximiser                      | C Distribution MF | EUR      | 8.64           | 0.304326           |
|             |                  |              | Schroder ISF European Dividend Maximiser                      | I Distribution    | EUR      | 4.76           | 0.389525           |
|             |                  |              | Schroder ISF European Dividend Maximiser SGD Hedged           | A Distribution    | SGD      | 894.93         | 0.727544           |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 24-Oct-2018 | 25-Oct-2018      | 5-Nov-2018   | Schroder ISF European Dividend Maximiser USD Hedged | A Distribution  | USD      | 368,935.49     | 0.495098           |
|             |                  |              | Schroder ISF European Equity Yield RMB Hedged       | A Distribution  | CNH      | 893.63         | 0.937238           |
|             |                  |              | Schroder ISF European Equity Yield SGD Hedged       | A Distribution  | SGD      | 49,727.06      | 0.092766           |
|             |                  |              | Schroder ISF European Equity Yield USD Hedged       | A Distribution  | USD      | 66,682.85      | 0.072601           |
|             |                  |              | Schroder ISF European Equity Yield USD Hedged       | A1 Distribution | USD      | 28,366.07      | 0.072601           |
|             |                  |              | Schroder ISF Global Corporate Bond                  | A Distribution  | USD      | 440,403.23     | 0.015571           |
|             |                  |              | Schroder ISF Global Corporate Bond                  | A1 Distribution | USD      | 74,612.77      | 0.021071           |
|             |                  |              | Schroder ISF Global Corporate Bond                  | Z Distribution  | USD      | 669.83         | 0.017930           |
|             |                  |              | Schroder ISF Global Corporate Bond AUD Hedged       | A1 Distribution | AUD      | 49,254.43      | 0.313837           |
|             |                  |              | Schroder ISF Global Corporate Bond AUD Hedged       | Z Distribution  | AUD      | 46.64          | 0.323627           |
|             |                  |              | Schroder ISF Global Corporate Bond RMB Hedged       | A Distribution  | CNH      | 48,551.78      | 2.456163           |
|             |                  |              | Schroder ISF Global Corporate Bond RMB Hedged       | Z Distribution  | CNH      | 326.13         | 2.611821           |
|             |                  |              | Schroder ISF Global Credit Income                   | A Distribution  | USD      | 181,516.42     | 0.375332           |
|             |                  |              | Schroder ISF Global Credit Income                   | C Distribution  | USD      | 496,081.07     | 0.379906           |
|             |                  |              | Schroder ISF Global Credit Income                   | I Distribution  | USD      | 141.36         | 0.385042           |
|             |                  |              | Schroder ISF Global Credit Income                   | U Distribution  | USD      | 5.62           | 0.375262           |
|             |                  |              | Schroder ISF Global Credit Income AUD Hedged        | A Distribution  | AUD      | 58,777.84      | 0.504287           |
|             |                  |              | Schroder ISF Global Credit Income AUD Hedged        | U Distribution  | AUD      | 53.94          | 0.548652           |
|             |                  |              | Schroder ISF Global Credit Income GBP Hedged        | A Distribution  | GBP      | 6,446.25       | 0.328512           |
|             |                  |              | Schroder ISF Global Credit Income GBP Hedged        | C Distribution  | GBP      | 32.20          | 0.332545           |
|             |                  |              | Schroder ISF Global Credit Income GBP Hedged        | I Distribution  | GBP      | 32.64          | 0.337064           |
|             |                  |              | Schroder ISF Global Credit Income HKD               | A Distribution  | HKD      | 992,396.04     | 3.037358           |
|             |                  |              | Schroder ISF Global Credit Income RMB Hedged        | A Distribution  | CNH      | 71,198.11      | 3.309976           |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 24-Oct-2018 | 25-Oct-2018      | 5-Nov-2018   | Schroder ISF Global Credit Income SGD Hedged      | A Distribution  | SGD      | 13,249.39      | 0.520478           |
|             |                  |              | Schroder ISF Global Credit Income SGD Hedged      | C Distribution  | SGD      | 52.73          | 0.520941           |
|             |                  |              | Schroder ISF Global Credit Income ZAR Hedged      | A Distribution  | ZAR      | 544.26         | 5.630090           |
|             |                  |              | Schroder ISF Global Credit Income ZAR Hedged      | U Distribution  | ZAR      | 544.15         | 5.629024           |
|             |                  |              | Schroder ISF Global Dividend Maximiser            | AX Distribution | USD      | 1,262,491.38   | 0.027255           |
|             |                  |              | Schroder ISF Global Dividend Maximiser            | CX Distribution | USD      | 467,695.42     | 0.029591           |
|             |                  |              | Schroder ISF Global Dividend Maximiser            | I Distribution  | USD      | 5.26           | 0.017885           |
|             |                  |              | Schroder ISF Global Dividend Maximiser AUD Hedged | A Distribution  | AUD      | 588,248.98     | 0.046348           |
|             |                  |              | Schroder ISF Global Dividend Maximiser JPY        | J Distribution  | JPY      | 872,524,869.84 | 9.000000           |
|             |                  |              | Schroder ISF Global Dividend Maximiser RMB Hedged | A Distribution  | CNH      | 3,818,753.21   | 0.362116           |
|             |                  |              | Schroder ISF Global Equity Yield                  | A Distribution  | USD      | 173,154.44     | 0.287216           |
|             |                  |              | Schroder ISF Global Equity Yield                  | A1 Distribution | USD      | 40,685.42      | 0.276367           |
|             |                  |              | Schroder ISF Global Equity Yield HKD              | A Distribution  | HKD      | 170,782.86     | 2.194550           |
|             |                  |              | Schroder ISF Global Equity Yield SGD Hedged       | A Distribution  | SGD      | 33.41          | 0.476149           |
|             |                  |              | Schroder ISF Global High Income Bond              | A Distribution  | USD      | 4,019.25       | 0.337507           |
|             |                  |              | Schroder ISF Global High Income Bond              | B Distribution  | USD      | 4,878.57       | 0.331190           |
|             |                  |              | Schroder ISF Global High Yield                    | A Distribution  | USD      | 630,777.69     | 0.091653           |
|             |                  |              | Schroder ISF Global High Yield                    | A1 Distribution | USD      | 738,339.78     | 0.119958           |
|             |                  |              | Schroder ISF Global High Yield                    | C Distribution  | USD      | 54,490.28      | 0.220632           |
|             |                  |              | Schroder ISF Global High Yield AUD Hedged         | A Distribution  | AUD      | 9,593.84       | 0.514299           |
|             |                  |              | Schroder ISF Global High Yield AUD Hedged         | A1 Distribution | AUD      | 45,523.92      | 0.476877           |
|             |                  |              | Schroder ISF Global High Yield HKD                | A Distribution  | HKD      | 279,032.40     | 1.534677           |
|             |                  |              | Schroder ISF Global High Yield SGD Hedged         | A Distribution  | SGD      | 37,302.02      | 0.207716           |
|             |                  |              | Schroder ISF Global Multi Credit                  | A Distribution  | USD      | 277.33         | 0.319350           |



# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class       | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-------------------|----------|----------------|--------------------|
| 24-Oct-2018 | 25-Oct-2018      | 5-Nov-2018   | Schroder ISF Global Multi Credit                  | A1 Distribution   | USD      | 4.79           | 0.317428           |
|             |                  |              | Schroder ISF Global Multi Credit                  | C Distribution    | USD      | 5.34           | 0.324817           |
|             |                  |              | Schroder ISF Global Multi Credit EUR Hedged       | B Distribution    | EUR      | 29,876.48      | 0.308953           |
|             |                  |              | Schroder ISF Global Multi-Asset Income            | A Distribution    | USD      | 1,988,739.35   | 0.359478           |
|             |                  |              | Schroder ISF Global Multi-Asset Income            | A1 Distribution   | USD      | 156,067.76     | 0.348236           |
|             |                  |              | Schroder ISF Global Multi-Asset Income            | B Distribution    | USD      | 10,639.12      | 0.345864           |
|             |                  |              | Schroder ISF Global Multi-Asset Income            | C Distribution    | USD      | 476,771.22     | 0.373890           |
|             |                  |              | Schroder ISF Global Multi-Asset Income            | I Distribution    | USD      | 2,623.10       | 0.412367           |
|             |                  |              | Schroder ISF Global Multi-Asset Income            | J Distribution    | USD      | 431,019.59     | 0.333708           |
|             |                  |              | Schroder ISF Global Multi-Asset Income            | X Distribution    | USD      | 6.55           | 0.375522           |
|             |                  |              | Schroder ISF Global Multi-Asset Income AUD Hedged | A Distribution    | AUD      | 710,093.43     | 0.332069           |
|             |                  |              | Schroder ISF Global Multi-Asset Income GBP Hedged | A Distribution    | GBP      | 316,504.78     | 0.370629           |
|             |                  |              | Schroder ISF Global Multi-Asset Income GBP Hedged | I Distribution    | GBP      | 481,892.31     | 0.425084           |
|             |                  |              | Schroder ISF Global Multi-Asset Income HKD        | A Distribution    | HKD      | 6,487,135.16   | 2.733110           |
|             |                  |              | Schroder ISF Global Multi-Asset Income RMB Hedged | A Distribution    | CNH      | 9,189.70       | 2.846907           |
|             |                  |              | Schroder ISF Global Multi-Asset Income SGD        | A Distribution    | SGD      | 20,212.23      | 0.516323           |
|             |                  |              | Schroder ISF Global Multi-Asset Income SGD Hedged | A Distribution    | SGD      | 1,553,584.45   | 0.418612           |
|             |                  |              | Schroder ISF Global Target Return                 | A Distribution MV | USD      | 0.23           | 0.015883           |
|             |                  |              | Schroder ISF Global Target Return                 | A Distribution    | USD      | 41,336.41      | 0.428329           |
|             |                  |              | Schroder ISF Global Target Return                 | U Distribution    | USD      | 6.20           | 0.428245           |
|             |                  |              | Schroder ISF Global Target Return AUD Hedged      | A Distribution    | AUD      | 8,404.71       | 0.545592           |
|             |                  |              | Schroder ISF Global Target Return AUD Hedged      | U Distribution    | AUD      | 59.35          | 0.590967           |
|             |                  |              | Schroder ISF Global Target Return EUR Hedged      | A Distribution    | EUR      | 4,041.70       | 0.361399           |
|             |                  |              | Schroder ISF Global Target Return HKD             | A Distribution    | HKD      | 141,910.00     | 3.505830           |
|             |                  |              | Schroder ISF Global Target Return RMB Hedged      | A Distribution    | CNH      | 64,709.39      | 4.231361           |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date                                      | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class    | Currency    | Gross Dividend                        | Dividend per Share |
|--|------------------|--------------|---|----------------|-------------|---------------------------------------|--------------------|
| 24-Oct-2018                                      | 25-Oct-2018      | 5-Nov-2018   | Schroder ISF Global Target Return SGD Hedged              | A Distribution | SGD         | 1,564.40                              | 0.593615           |
|  |                  |              | Schroder ISF Global Target Return ZAR Hedged              | A Distribution | ZAR         | 600.09                                | 6.207643           |
|  |                  |              | Schroder ISF Global Target Return ZAR Hedged              | U Distribution | ZAR         | 599.97                                | 6.206459           |
|  |                  |              | Schroder ISF Hong Kong Dollar Bond                        | A Distribution | HKD         | 10,533,728.03                         | 0.020141           |
|  |                  |              | Schroder ISF Multi-Asset Growth and Income*               | A Distribution | USD         | 63.67                                 | 0.504508           |
|  |                  |              | Schroder ISF Multi-Asset Growth and Income*               | B Distribution | USD         | 2.37                                  | 0.234189           |
|  |                  |              | Schroder ISF Multi-Asset Growth and Income AUD Hedged*    | A Distribution | AUD         | 44.14                                 | 0.687920           |
|  |                  |              | Schroder ISF Multi-Asset Growth and Income RMB Hedged*    | A Distribution | CNH         | 355.30                                | 4.582763           |
|  |                  |              | Schroder ISF Multi-Asset Growth and Income SGD Hedged*    | A Distribution | SGD         | 47.98                                 | 0.703946           |
|  |                  |              | Schroder ISF QEP Global Equity Market Neutral GBP Hedged* | I Distribution | GBP         | 7.15                                  | 0.071276           |
|  |                  |              | Schroder ISF Strategic Bond                               | A Distribution | USD         | 15,809.15                             | 0.135813           |
|  |                  |              | Schroder ISF Strategic Bond                               | J Distribution | USD         | 244.21                                | 0.227557           |
|  |                  |              | Schroder ISF Strategic Credit USD Hedged                  | A Distribution | USD         | 28.48                                 | 0.249154           |
|  |                  |              | 28-Nov-2018   | 29-Nov-2018    | 10-Dec-2018 | Schroder ISF Asian Bond Total Return* | A Distribution     |
| Schroder ISF Asian Bond Total Return*            | A1 Distribution  | USD          |   |                |             | 38,022.67                             | 0.019282           |
| Schroder ISF Asian Bond Total Return*            | D Distribution   | USD          |   |                |             | 840.60                                | 0.022493           |
| Schroder ISF Asian Bond Total Return*            | Z Distribution   | USD          |   |                |             | 212.67                                | 0.026879           |
| Schroder ISF Asian Bond Total Return EUR*        | A1 Distribution  | EUR          |   |                |             | 2,996.58                              | 0.017042           |
| Schroder ISF Asian Bond Total Return EUR*        | Z Distribution   | EUR          |   |                |             | 6.09                                  | 0.017661           |
| Schroder ISF Asian Bond Total Return EUR Hedged* | A1 Distribution  | EUR          |   |                |             | 5,986.48                              | 0.234568           |
| Schroder ISF Asian Bond Total Return EUR Hedged* | Z Distribution   | EUR          |   |                |             | 38.29                                 | 0.242195           |
| Schroder ISF Asian Bond Total Return HKD*        | A Distribution   | HKD          |   |                |             | 41,229.56                             | 0.026948           |
| Schroder ISF Asian Bond Total Return HKD*        | Z Distribution   | HKD          |   |                |             | 47.82                                 | 0.027913           |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class        | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|--------------------|----------|----------------|--------------------|
| 28-Nov-2018 | 29-Nov-2018      | 10-Dec-2018  | Schroder ISF Asian Credit Opportunities*            | A Distribution     | USD      | 6.94           | 0.458085           |
|             |                  |              | Schroder ISF Asian Credit Opportunities SGD Hedged* | A Distribution     | SGD      | 271,424.00     | 0.594092           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser               | A Distribution     | USD      | 436,055.70     | 0.471759           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser AUD           | A Distribution     | AUD      | 36,660.11      | 0.608915           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser AUD Hedged    | A Distribution     | AUD      | 75,754.57      | 0.476911           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser CHF           | A Distribution     | CHF      | 26,006.45      | 0.508712           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser EUR           | A Distribution     | EUR      | 98,770.15      | 0.557861           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser EUR Hedged    | A Distribution     | EUR      | 137,644.42     | 0.441109           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser EUR Hedged    | A1 Distribution    | EUR      | 28,679.49      | 0.429635           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser EUR Hedged    | B Distribution     | EUR      | 160,967.77     | 0.427651           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser EUR Hedged    | C Distribution     | EUR      | 9,873.31       | 0.444623           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser SGD           | A Distribution     | SGD      | 180,603.50     | 0.515913           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser SGD Hedged    | A Distribution     | SGD      | 93,960.04      | 0.484448           |
|             |                  |              | Schroder ISF Asian Equity Yield                     | A Distribution     | USD      | 388,001.89     | 0.043441           |
|             |                  |              | Schroder ISF Asian Equity Yield                     | A1 Distribution    | USD      | 42,964.17      | 0.039839           |
|             |                  |              | Schroder ISF Asian Equity Yield                     | C Distribution     | USD      | 110,872.15     | 0.049402           |
|             |                  |              | Schroder ISF Asian Equity Yield                     | S Distribution     | USD      | 13,784.71      | 0.068676           |
|             |                  |              | Schroder ISF Asian Equity Yield                     | U Distribution MF  | USD      | 3.78           | 0.043512           |
|             |                  |              | Schroder ISF Asian Equity Yield AUD Hedged          | A Distribution MFC | AUD      | 30.75          | 0.066859           |
|             |                  |              | Schroder ISF Asian Equity Yield AUD Hedged          | U Distribution MFC | AUD      | 30.72          | 0.066786           |
|             |                  |              | Schroder ISF Asian Equity Yield ZAR Hedged          | A Distribution MFC | ZAR      | 924.27         | 1.912296           |
|             |                  |              | Schroder ISF Asian Equity Yield ZAR Hedged          | U Distribution MFC | ZAR      | 923.36         | 1.910422           |
|             |                  |              | Schroder ISF Asian Local Currency Bond              | A Distribution     | USD      | 16,857.68      | 0.422890           |
|             |                  |              | Schroder ISF Asian Local Currency Bond              | C Distribution     | USD      | 9.26           | 0.433115           |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class        | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|--------------------|----------|----------------|--------------------|
| 28-Nov-2018 | 29-Nov-2018      | 10-Dec-2018  | Schroder ISF Asian Local Currency Bond                        | Z Distribution     | USD      | 7.86           | 0.438616           |
|             |                  |              | Schroder ISF Asian Local Currency Bond EUR Hedged             | A Distribution     | EUR      | 5,160.97       | 0.364529           |
|             |                  |              | Schroder ISF Asian Local Currency Bond EUR Hedged             | Z Distribution     | EUR      | 49.42          | 0.486998           |
|             |                  |              | Schroder ISF Dynamic Indian Income Bond*                      | A Distribution     | USD      | 9.68           | 0.611497           |
|             |                  |              | Schroder ISF Dynamic Indian Income Bond*                      | I Distribution     | USD      | 12,291.08      | 0.614045           |
|             |                  |              | Schroder ISF Dynamic Indian Income Bond EUR*                  | A Distribution     | EUR      | 10.48          | 0.662480           |
|             |                  |              | Schroder ISF Emerging Market Bond                             | A Distribution     | USD      | 26,657.93      | 0.644596           |
|             |                  |              | Schroder ISF Emerging Market Bond                             | U Distribution MF  | USD      | 8.92           | 0.647985           |
|             |                  |              | Schroder ISF Emerging Market Bond AUD Hedged                  | A Distribution MFC | AUD      | 78.13          | 0.849331           |
|             |                  |              | Schroder ISF Emerging Market Bond AUD Hedged                  | U Distribution MFC | AUD      | 78.07          | 0.848620           |
|             |                  |              | Schroder ISF Emerging Market Bond ZAR Hedged                  | A Distribution MFC | ZAR      | 1,425.63       | 14.747470          |
|             |                  |              | Schroder ISF Emerging Market Bond ZAR Hedged                  | U Distribution MFC | ZAR      | 1,424.25       | 14.733139          |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return            | A1 Distribution    | USD      | 218,671.04     | 0.028805           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged | A1 Distribution    | AUD      | 15,160.04      | 0.252173           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged | A1 Distribution    | EUR      | 53,298.11      | 0.036968           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | A Distribution     | USD      | 60,582.04      | 0.351572           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | A1 Distribution    | USD      | 24,762.36      | 0.345493           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | AX Distribution    | USD      | 481,958.62     | 0.441931           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | C Distribution     | USD      | 6.37           | 0.360278           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | I Distribution     | USD      | 132,503.08     | 0.371235           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | U Distribution     | USD      | 8.09           | 0.456016           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income AUD Hedged           | A Distribution     | AUD      | 23,954.09      | 0.332229           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income AUD Hedged           | AX Distribution    | AUD      | 67,207.44      | 0.431200           |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class       | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-------------------|----------|----------------|--------------------|
| 28-Nov-2018 | 29-Nov-2018      | 10-Dec-2018  | Schroder ISF Emerging Multi-Asset Income AUD Hedged | U Distribution    | AUD      | 72.89          | 0.453994           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income HKD        | A Distribution    | HKD      | 51.56          | 2.800867           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income SGD Hedged | A Distribution    | SGD      | 22,494.40      | 0.349859           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income SGD Hedged | AX Distribution   | SGD      | 68.31          | 0.446376           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income ZAR Hedged | A Distribution    | ZAR      | 785.95         | 7.008651           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income ZAR Hedged | U Distribution    | ZAR      | 785.04         | 7.000610           |
|             |                  |              | Schroder ISF EURO High Yield USD Hedged             | AX Distribution   | USD      | 40.94          | 0.532897           |
|             |                  |              | Schroder ISF European Dividend Maximiser            | AX Distribution   | EUR      | 8.66           | 0.282588           |
|             |                  |              | Schroder ISF European Dividend Maximiser            | C Distribution MF | EUR      | 8.57           | 0.299916           |
|             |                  |              | Schroder ISF European Dividend Maximiser            | I Distribution    | EUR      | 1.09           | 0.088907           |
|             |                  |              | Schroder ISF European Dividend Maximiser SGD Hedged | A Distribution    | SGD      | 883.25         | 0.717636           |
|             |                  |              | Schroder ISF European Dividend Maximiser USD Hedged | A Distribution    | USD      | 351,351.10     | 0.488816           |
|             |                  |              | Schroder ISF European Equity Yield RMB Hedged       | A Distribution    | CNH      | 804.80         | 0.838054           |
|             |                  |              | Schroder ISF European Equity Yield SGD Hedged       | A Distribution    | SGD      | 49,016.74      | 0.091946           |
|             |                  |              | Schroder ISF European Equity Yield USD Hedged       | A Distribution    | USD      | 65,315.06      | 0.072021           |
|             |                  |              | Schroder ISF European Equity Yield USD Hedged       | A1 Distribution   | USD      | 26,582.14      | 0.071987           |
|             |                  |              | Schroder ISF Global Corporate Bond                  | A Distribution    | USD      | 528,023.31     | 0.018751           |
|             |                  |              | Schroder ISF Global Corporate Bond                  | A1 Distribution   | USD      | 88,295.17      | 0.025566           |
|             |                  |              | Schroder ISF Global Corporate Bond                  | Z Distribution    | USD      | 814.72         | 0.021785           |
|             |                  |              | Schroder ISF Global Corporate Bond AUD Hedged       | A1 Distribution   | AUD      | 55,300.40      | 0.356274           |
|             |                  |              | Schroder ISF Global Corporate Bond AUD Hedged       | Z Distribution    | AUD      | 53.12          | 0.367540           |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 28-Nov-2018 | 29-Nov-2018      | 10-Dec-2018  | Schroder ISF Global Corporate Bond RMB Hedged     | A Distribution  | CNH      | 42,786.37      | 2.021754           |
|             |                  |              | Schroder ISF Global Corporate Bond RMB Hedged     | Z Distribution  | CNH      | 326.49         | 2.603383           |
|             |                  |              | Schroder ISF Global Credit Income                 | A Distribution  | USD      | 558,759.60     | 0.368767           |
|             |                  |              | Schroder ISF Global Credit Income                 | C Distribution  | USD      | 479,783.41     | 0.373494           |
|             |                  |              | Schroder ISF Global Credit Income                 | I Distribution  | USD      | 139.59         | 0.378791           |
|             |                  |              | Schroder ISF Global Credit Income                 | U Distribution  | USD      | 5.54           | 0.368337           |
|             |                  |              | Schroder ISF Global Credit Income AUD Hedged      | A Distribution  | AUD      | 154,691.80     | 0.473465           |
|             |                  |              | Schroder ISF Global Credit Income AUD Hedged      | U Distribution  | AUD      | 48.81          | 0.494565           |
|             |                  |              | Schroder ISF Global Credit Income GBP Hedged      | A Distribution  | GBP      | 21,672.18      | 0.322379           |
|             |                  |              | Schroder ISF Global Credit Income GBP Hedged      | C Distribution  | GBP      | 31.72          | 0.326538           |
|             |                  |              | Schroder ISF Global Credit Income GBP Hedged      | I Distribution  | GBP      | 32.18          | 0.331203           |
|             |                  |              | Schroder ISF Global Credit Income HKD             | A Distribution  | HKD      | 3,310,897.15   | 2.979095           |
|             |                  |              | Schroder ISF Global Credit Income RMB Hedged      | A Distribution  | CNH      | 406,346.41     | 3.194152           |
|             |                  |              | Schroder ISF Global Credit Income SGD Hedged      | A Distribution  | SGD      | 18,842.93      | 0.510932           |
|             |                  |              | Schroder ISF Global Credit Income SGD Hedged      | C Distribution  | SGD      | 7,440.97       | 0.511707           |
|             |                  |              | Schroder ISF Global Credit Income ZAR Hedged      | A Distribution  | ZAR      | 539.15         | 5.556555           |
|             |                  |              | Schroder ISF Global Credit Income ZAR Hedged      | U Distribution  | ZAR      | 538.53         | 5.550196           |
|             |                  |              | Schroder ISF Global Dividend Maximiser            | AX Distribution | USD      | 1,218,737.05   | 0.026667           |
|             |                  |              | Schroder ISF Global Dividend Maximiser            | CX Distribution | USD      | 457,959.38     | 0.028975           |
|             |                  |              | Schroder ISF Global Dividend Maximiser            | I Distribution  | USD      | 1.40           | 0.004745           |
|             |                  |              | Schroder ISF Global Dividend Maximiser AUD Hedged | A Distribution  | AUD      | 540,626.73     | 0.043865           |
|             |                  |              | Schroder ISF Global Dividend Maximiser JPY        | J Distribution  | JPY      | 861,683,427.09 | 9.000000           |
|             |                  |              | Schroder ISF Global Dividend Maximiser RMB Hedged | A Distribution  | CNH      | 3,560,774.50   | 0.331283           |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund                                    | Share Class        | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|--------------------|----------|----------------|--------------------|
| 28-Nov-2018 | 29-Nov-2018      | 10-Dec-2018  | Schroder ISF Global Equity Yield            | A Distribution     | USD      | 164,775.84     | 0.282696           |
|             |                  |              | Schroder ISF Global Equity Yield            | A1 Distribution    | USD      | 38,999.07      | 0.271888           |
|             |                  |              | Schroder ISF Global Equity Yield            | U Distribution MF  | USD      | 3.75           | 0.282526           |
|             |                  |              | Schroder ISF Global Equity Yield AUD Hedged | A Distribution MFC | AUD      | 30.53          | 0.331851           |
|             |                  |              | Schroder ISF Global Equity Yield AUD Hedged | U Distribution MFC | AUD      | 30.51          | 0.331704           |
|             |                  |              | Schroder ISF Global Equity Yield HKD        | A Distribution     | HKD      | 167,884.12     | 2.156295           |
|             |                  |              | Schroder ISF Global Equity Yield SGD Hedged | A Distribution     | SGD      | 32.93          | 0.468152           |
|             |                  |              | Schroder ISF Global Equity Yield ZAR Hedged | A Distribution MFC | ZAR      | 917.97         | 9.495973           |
|             |                  |              | Schroder ISF Global Equity Yield ZAR Hedged | U Distribution MFC | ZAR      | 917.13         | 9.487230           |
|             |                  |              | Schroder ISF Global High Income Bond        | A Distribution     | USD      | 3,878.53       | 0.326390           |
|             |                  |              | Schroder ISF Global High Income Bond        | B Distribution     | USD      | 4,715.64       | 0.320127           |
|             |                  |              | Schroder ISF Global High Yield              | A Distribution MF  | USD      | 7.05           | 0.088946           |
|             |                  |              | Schroder ISF Global High Yield              | A Distribution     | USD      | 600,304.85     | 0.088928           |
|             |                  |              | Schroder ISF Global High Yield              | A1 Distribution    | USD      | 688,739.07     | 0.116316           |
|             |                  |              | Schroder ISF Global High Yield              | C Distribution     | USD      | 53,338.82      | 0.214131           |
|             |                  |              | Schroder ISF Global High Yield              | U Distribution MF  | USD      | 7.35           | 0.092737           |
|             |                  |              | Schroder ISF Global High Yield AUD Hedged   | A Distribution     | AUD      | 10,622.12      | 0.478625           |
|             |                  |              | Schroder ISF Global High Yield AUD Hedged   | A Distribution MFC | AUD      | 60.93          | 0.478810           |
|             |                  |              | Schroder ISF Global High Yield AUD Hedged   | A1 Distribution    | AUD      | 54,915.10      | 0.583100           |
|             |                  |              | Schroder ISF Global High Yield AUD Hedged   | U Distribution MFC | AUD      | 63.70          | 0.500552           |
|             |                  |              | Schroder ISF Global High Yield HKD          | A Distribution     | HKD      | 207,654.03     | 1.486486           |
|             |                  |              | Schroder ISF Global High Yield SGD Hedged   | A Distribution     | SGD      | 35,409.86      | 0.201378           |
|             |                  |              | Schroder ISF Global High Yield ZAR Hedged   | A Distribution MFC | ZAR      | 1,226.42       | 2.537455           |
|             |                  |              | Schroder ISF Global High Yield ZAR Hedged   | U Distribution MFC | ZAR      | 1,255.18       | 2.596949           |
|             |                  |              | Schroder ISF Global Multi Credit            | A Distribution     | USD      | 348.11         | 0.399552           |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class       | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-------------------|----------|----------------|--------------------|
| 28-Nov-2018 | 29-Nov-2018      | 10-Dec-2018  | Schroder ISF Global Multi Credit                  | A1 Distribution   | USD      | 6.04           | 0.398943           |
|             |                  |              | Schroder ISF Global Multi Credit                  | C Distribution    | USD      | 6.67           | 0.404487           |
|             |                  |              | Schroder ISF Global Multi Credit EUR Hedged       | B Distribution    | EUR      | 36,282.08      | 0.380027           |
|             |                  |              | Schroder ISF Global Multi-Asset Income            | A Distribution    | USD      | 1,884,454.91   | 0.355865           |
|             |                  |              | Schroder ISF Global Multi-Asset Income            | A1 Distribution   | USD      | 148,185.86     | 0.344570           |
|             |                  |              | Schroder ISF Global Multi-Asset Income            | B Distribution    | USD      | 9,757.14       | 0.342191           |
|             |                  |              | Schroder ISF Global Multi-Asset Income            | C Distribution    | USD      | 443,341.99     | 0.370346           |
|             |                  |              | Schroder ISF Global Multi-Asset Income            | I Distribution    | USD      | 2,600.43       | 0.408799           |
|             |                  |              | Schroder ISF Global Multi-Asset Income            | J Distribution    | USD      | 418,291.40     | 0.330821           |
|             |                  |              | Schroder ISF Global Multi-Asset Income            | X Distribution    | USD      | 6.52           | 0.372057           |
|             |                  |              | Schroder ISF Global Multi-Asset Income AUD Hedged | A Distribution    | AUD      | 682,751.85     | 0.313768           |
|             |                  |              | Schroder ISF Global Multi-Asset Income GBP Hedged | A Distribution    | GBP      | 306,204.08     | 0.366256           |
|             |                  |              | Schroder ISF Global Multi-Asset Income GBP Hedged | I Distribution    | GBP      | 476,889.67     | 0.420671           |
|             |                  |              | Schroder ISF Global Multi-Asset Income HKD        | A Distribution    | HKD      | 6,236,061.00   | 2.700980           |
|             |                  |              | Schroder ISF Global Multi-Asset Income RMB Hedged | A Distribution    | CNH      | 9,131.94       | 2.820182           |
|             |                  |              | Schroder ISF Global Multi-Asset Income SGD        | A Distribution    | SGD      | 19,102.80      | 0.510285           |
|             |                  |              | Schroder ISF Global Multi-Asset Income SGD Hedged | A Distribution    | SGD      | 1,508,897.35   | 0.414097           |
|             |                  |              | Schroder ISF Global Target Return                 | A Distribution MV | USD      | 1.32           | 0.091160           |
|             |                  |              | Schroder ISF Global Target Return                 | A Distribution    | USD      | 63,964.81      | 0.423178           |
|             |                  |              | Schroder ISF Global Target Return                 | U Distribution    | USD      | 6.14           | 0.422673           |
|             |                  |              | Schroder ISF Global Target Return AUD Hedged      | A Distribution    | AUD      | 11,951.00      | 0.520954           |
|             |                  |              | Schroder ISF Global Target Return AUD Hedged      | U Distribution    | AUD      | 54.27          | 0.538099           |
|             |                  |              | Schroder ISF Global Target Return EUR Hedged      | A Distribution    | EUR      | 4,261.30       | 0.355923           |
|             |                  |              | Schroder ISF Global Target Return HKD             | A Distribution    | HKD      | 214,499.99     | 3.457712           |
|             |                  |              | Schroder ISF Global Target Return RMB Hedged      | A Distribution    | CNH      | 85,780.24      | 3.503132           |



# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class        | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|--------------------|----------|----------------|--------------------|
| 28-Nov-2018 | 29-Nov-2018      | 10-Dec-2018  | Schroder ISF Global Target Return SGD Hedged              | A Distribution     | SGD      | 1,530.90       | 0.585995           |
|             |                  |              | Schroder ISF Global Target Return ZAR Hedged              | A Distribution     | ZAR      | 597.89         | 6.159387           |
|             |                  |              | Schroder ISF Global Target Return ZAR Hedged              | U Distribution     | ZAR      | 597.20         | 6.152319           |
|             |                  |              | Schroder ISF Hong Kong Dollar Bond                        | A Distribution     | HKD      | 13,898,195.08  | 0.026709           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income*               | A Distribution     | USD      | 7,244.06       | 0.499461           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income*               | A Distribution MF2 | USD      | 9.89           | 0.998996           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income*               | B Distribution     | USD      | 2.90           | 0.285996           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income*               | U Distribution MF  | USD      | 9.92           | 1.001224           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income AUD Hedged*    | A Distribution MFC | AUD      | 94.49          | 1.339817           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income AUD Hedged*    | A Distribution     | AUD      | 40.75          | 0.633017           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income AUD Hedged*    | U Distribution MFC | AUD      | 87.20          | 1.344716           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income HKD*           | A Distribution MFC | HKD      | 79.12          | 7.912723           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income RMB Hedged*    | A Distribution     | CNH      | 305.29         | 3.918556           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income RMB Hedged*    | A Distribution MFC | CNH      | 524.47         | 6.976285           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income SGD Hedged*    | A Distribution     | SGD      | 47.62          | 0.696329           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income SGD Hedged*    | A Distribution MFC | SGD      | 92.36          | 1.392653           |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income ZAR Hedged*    | A Distribution MFC | ZAR      | 1,512.15       | 23.987182          |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income ZAR Hedged*    | U Distribution MFC | ZAR      | 1,510.66       | 23.963641          |
|             |                  |              | Schroder ISF QEP Global Equity Market Neutral GBP Hedged* | I Distribution     | GBP      | 0.35           | 0.003512           |
|             |                  |              | Schroder ISF Strategic Bond                               | A Distribution     | USD      | 42,030.25      | 0.311293           |
|             |                  |              | Schroder ISF Strategic Bond                               | J Distribution     | USD      | 561.05         | 0.522008           |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 28-Nov-2018 | 29-Nov-2018      | 10-Dec-2018  | Schroder ISF Strategic Credit USD Hedged            | A Distribution  | USD      | 28.11          | 0.245251           |
| 19-Dec-2018 | 20-Dec-2018      | 18-Jan-2019  | Schroder ISF Asian Bond Total Return*               | A Distribution  | USD      | 21,738.18      | 0.012331           |
|             |                  |              | Schroder ISF Asian Bond Total Return*               | A1 Distribution | USD      | 23,392.88      | 0.011411           |
|             |                  |              | Schroder ISF Asian Bond Total Return*               | C Distribution  | USD      | 1,328.40       | 0.276980           |
|             |                  |              | Schroder ISF Asian Bond Total Return*               | D Distribution  | USD      | 514.91         | 0.013778           |
|             |                  |              | Schroder ISF Asian Bond Total Return*               | Z Distribution  | USD      | 130.41         | 0.016480           |
|             |                  |              | Schroder ISF Asian Bond Total Return EUR*           | A1 Distribution | EUR      | 1,828.14       | 0.010037           |
|             |                  |              | Schroder ISF Asian Bond Total Return EUR*           | Z Distribution  | EUR      | 3.71           | 0.010709           |
|             |                  |              | Schroder ISF Asian Bond Total Return EUR Hedged*    | A1 Distribution | EUR      | 3,622.25       | 0.141781           |
|             |                  |              | Schroder ISF Asian Bond Total Return EUR Hedged*    | Z Distribution  | EUR      | 23.24          | 0.146422           |
|             |                  |              | Schroder ISF Asian Bond Total Return GBP Hedged*    | A Distribution  | GBP      | 10,073.56      | 3.408585           |
|             |                  |              | Schroder ISF Asian Bond Total Return GBP Hedged*    | Z Distribution  | GBP      | 271.95         | 3.568039           |
|             |                  |              | Schroder ISF Asian Bond Total Return HKD*           | A Distribution  | HKD      | 25,264.01      | 0.016512           |
|             |                  |              | Schroder ISF Asian Bond Total Return HKD*           | Z Distribution  | HKD      | 29.26          | 0.017015           |
|             |                  |              | Schroder ISF Asian Credit Opportunities*            | A Distribution  | USD      | 4.32           | 0.283837           |
|             |                  |              | Schroder ISF Asian Credit Opportunities SGD Hedged* | A Distribution  | SGD      | 163,967.12     | 0.360945           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser               | A Distribution  | USD      | 427,175.97     | 0.462969           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser AUD           | A Distribution  | AUD      | 36,710.35      | 0.602913           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser AUD Hedged    | A Distribution  | AUD      | 70,592.23      | 0.450747           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser CHF           | A Distribution  | CHF      | 26,132.64      | 0.496325           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser EUR           | A Distribution  | EUR      | 98,638.29      | 0.542017           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser EUR Hedged    | A Distribution  | EUR      | 134,744.09     | 0.432067           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser EUR Hedged    | A1 Distribution | EUR      | 27,982.21      | 0.420707           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser EUR Hedged    | B Distribution  | EUR      | 159,498.34     | 0.418740           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser EUR Hedged    | C Distribution  | EUR      | 9,707.13       | 0.435709           |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class        | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|--------------------|----------|----------------|--------------------|
| 19-Dec-2018 | 20-Dec-2018      | 18-Jan-2019  | Schroder ISF Asian Dividend Maximiser SGD         | A Distribution     | SGD      | 172,957.60     | 0.503460           |
|             |                  |              | Schroder ISF Asian Dividend Maximiser SGD Hedged  | A Distribution     | SGD      | 92,797.34      | 0.475039           |
|             |                  |              | Schroder ISF Asian Equity Yield                   | A Distribution     | USD      | 378,691.40     | 0.042613           |
|             |                  |              | Schroder ISF Asian Equity Yield                   | A1 Distribution    | USD      | 38,344.18      | 0.039068           |
|             |                  |              | Schroder ISF Asian Equity Yield                   | C Distribution     | USD      | 108,396.13     | 0.048476           |
|             |                  |              | Schroder ISF Asian Equity Yield                   | S Distribution     | USD      | 13,530.20      | 0.067408           |
|             |                  |              | Schroder ISF Asian Equity Yield                   | U Distribution MF  | USD      | 3.71           | 0.042660           |
|             |                  |              | Schroder ISF Asian Equity Yield AUD Hedged        | A Distribution MFC | AUD      | 30.12          | 0.065345           |
|             |                  |              | Schroder ISF Asian Equity Yield AUD Hedged        | U Distribution MFC | AUD      | 30.07          | 0.065231           |
|             |                  |              | Schroder ISF Asian Equity Yield GBP               | A Distribution     | GBP      | 72,186.01      | 0.566253           |
|             |                  |              | Schroder ISF Asian Equity Yield ZAR Hedged        | A Distribution MFC | ZAR      | 918.56         | 1.888177           |
|             |                  |              | Schroder ISF Asian Equity Yield ZAR Hedged        | U Distribution MFC | ZAR      | 917.43         | 1.885873           |
|             |                  |              | Schroder ISF Asian Local Currency Bond            | A Distribution     | USD      | 7,263.01       | 0.186760           |
|             |                  |              | Schroder ISF Asian Local Currency Bond            | C Distribution     | USD      | 4.14           | 0.192737           |
|             |                  |              | Schroder ISF Asian Local Currency Bond            | Z Distribution     | USD      | 3.46           | 0.192222           |
|             |                  |              | Schroder ISF Asian Local Currency Bond EUR Hedged | A Distribution     | EUR      | 2,251.62       | 0.159036           |
|             |                  |              | Schroder ISF Asian Local Currency Bond EUR Hedged | Z Distribution     | EUR      | 21.67          | 0.212544           |
|             |                  |              | Schroder ISF Asian Opportunities                  | A Distribution     | USD      | 969,191.25     | 0.293204           |
|             |                  |              | Schroder ISF Asian Opportunities                  | C Distribution     | USD      | 1,314,822.40   | 0.323563           |
|             |                  |              | Schroder ISF Asian Opportunities                  | I Distribution     | USD      | 582,982.30     | 0.477014           |
|             |                  |              | Schroder ISF Asian Opportunities                  | S Distribution     | USD      | 13,495.47      | 0.412054           |
|             |                  |              | Schroder ISF Asian Total Return                   | S Distribution     | USD      | 137,446.01     | 6.283588           |
|             |                  |              | Schroder ISF Asian Total Return GBP               | A Distribution     | GBP      | 73,419.10      | 8.111523           |
|             |                  |              | Schroder ISF Asian Total Return GBP               | C Distribution     | GBP      | 26,781,874.57  | 8.385770           |
|             |                  |              | Schroder ISF Asian Total Return GBP               | S Distribution     | GBP      | 1,487,429.02   | 8.597664           |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund   | Share Class        | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|--|--------------------|----------|----------------|--------------------|
| 19-Dec-2018 | 20-Dec-2018      | 18-Jan-2019  | Schroder ISF Asian Total Return SGD                  | A Distribution     | SGD      | 64,105.22      | 0.380345           |
|             |                  |              | Schroder ISF BRIC (Brazil, Russia, India, China) EUR | A Distribution     | EUR      | 5,541.83       | 4.374950           |
|             |                  |              | Schroder ISF BRIC (Brazil, Russia, India, China) GBP | A Distribution     | GBP      | 67,878.81      | 3.782479           |
|             |                  |              | Schroder ISF China Opportunities EUR Hedged          | IZ Distribution    | EUR      | 318,732.07     | 3.899352           |
|             |                  |              | Schroder ISF China Opportunities HKD                 | A Distribution     | HKD      | 262.36         | 0.011157           |
|             |                  |              | Schroder ISF Dynamic Indian Income Bond*             | A Distribution     | USD      | 6.38           | 0.400250           |
|             |                  |              | Schroder ISF Dynamic Indian Income Bond*             | I Distribution     | USD      | 8,154.49       | 0.407385           |
|             |                  |              | Schroder ISF Dynamic Indian Income Bond EUR*         | A Distribution     | EUR      | 6.97           | 0.437724           |
|             |                  |              | Schroder ISF Emerging Asia GBP                       | A Distribution     | GBP      | 38,514.36      | 0.597355           |
|             |                  |              | Schroder ISF Emerging Europe                         | A Distribution     | EUR      | 717,364.13     | 0.928107           |
|             |                  |              | Schroder ISF Emerging Europe                         | B Distribution     | EUR      | 10,594.55      | 0.846837           |
|             |                  |              | Schroder ISF Emerging Europe                         | C Distribution     | EUR      | 498,047.38     | 0.999890           |
|             |                  |              | Schroder ISF Emerging Europe                         | I Distribution     | EUR      | 89.13          | 1.245702           |
|             |                  |              | Schroder ISF Emerging Europe GBP                     | A Distribution     | GBP      | 35,559.13      | 0.837202           |
|             |                  |              | Schroder ISF Emerging Market Bond                    | A Distribution     | USD      | 35,393.05      | 0.647560           |
|             |                  |              | Schroder ISF Emerging Market Bond                    | A1 Distribution    | USD      | 19,195.40      | 1.046110           |
|             |                  |              | Schroder ISF Emerging Market Bond                    | B Distribution     | USD      | 610.84         | 1.045171           |
|             |                  |              | Schroder ISF Emerging Market Bond                    | I Distribution     | USD      | 110.08         | 6.363005           |
|             |                  |              | Schroder ISF Emerging Market Bond                    | U Distribution MF  | USD      | 9.01           | 0.650632           |
|             |                  |              | Schroder ISF Emerging Market Bond AUD Hedged         | A Distribution MFC | AUD      | 78.99          | 0.853764           |
|             |                  |              | Schroder ISF Emerging Market Bond AUD Hedged         | U Distribution MFC | AUD      | 78.87          | 0.852388           |
|             |                  |              | Schroder ISF Emerging Market Bond ZAR Hedged         | A Distribution MFC | ZAR      | 1,436.57       | 14.714441          |
|             |                  |              | Schroder ISF Emerging Market Bond ZAR Hedged         | U Distribution MFC | ZAR      | 1,434.65       | 14.694835          |
|             |                  |              | Schroder ISF Emerging Market Corporate Bond          | A1 Distribution    | USD      | 78.38          | 1.045345           |
|             |                  |              | Schroder ISF Emerging Market Corporate Bond          | B Distribution     | USD      | 2,908.73       | 1.046701           |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 19-Dec-2018 | 20-Dec-2018      | 18-Jan-2019  | Schroder ISF Emerging Market Corporate Bond                   | I Distribution  | USD      | 1,013,676.51   | 5.708528           |
|             |                  |              | Schroder ISF Emerging Markets                                 | A Distribution  | USD      | 339,512.08     | 0.293196           |
|             |                  |              | Schroder ISF Emerging Markets                                 | C Distribution  | USD      | 236,548.71     | 0.306276           |
|             |                  |              | Schroder ISF Emerging Markets                                 | S Distribution  | USD      | 73,720.63      | 0.368260           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return            | A Distribution  | USD      | 1,935,613.98   | 0.090254           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return            | A1 Distribution | USD      | 216,354.06     | 0.028836           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return            | B Distribution  | USD      | 22,008.96      | 0.123717           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return            | C Distribution  | USD      | 656,053.38     | 0.749686           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return            | I Distribution  | USD      | 6,570,515.30   | 1.220613           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return            | S Distribution  | USD      | 491,928.10     | 1.216573           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged | A1 Distribution | AUD      | 14,784.09      | 0.252323           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged | A Distribution  | EUR      | 171,414.13     | 0.169981           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged | A1 Distribution | EUR      | 52,897.77      | 0.036940           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged | B Distribution  | EUR      | 40,791.13      | 0.178529           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged | C Distribution  | EUR      | 2,230,174.96   | 1.133481           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged | I Distribution  | EUR      | 507.99         | 1.299507           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged | S Distribution  | EUR      | 72,375.03      | 1.169747           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged | Z Distribution  | EUR      | 1,576.26       | 0.239177           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return GBP Hedged | A Distribution  | GBP      | 46,882.93      | 0.967800           |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 19-Dec-2018 | 20-Dec-2018      | 18-Jan-2019  | Schroder ISF Emerging Markets Debt Absolute Return GBP Hedged | C Distribution  | GBP      | 402,910.96     | 0.987090           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return GBP Hedged | I Distribution  | GBP      | 3,707,179.06   | 1.326495           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return GBP Hedged | S Distribution  | GBP      | 2,190,125.66   | 1.017290           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return GBP Hedged | Z Distribution  | GBP      | 467,888.38     | 1.017424           |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return JPY Hedged | C Distribution  | JPY      | 168,506,779.96 | 168.490709         |
|             |                  |              | Schroder ISF Emerging Markets Debt Absolute Return SGD Hedged | A Distribution  | SGD      | 333,439.69     | 0.062702           |
|             |                  |              | Schroder ISF Emerging Markets GBP                             | I Distribution  | GBP      | 25.46          | 0.149588           |
|             |                  |              | Schroder ISF Emerging Markets GBP                             | S Distribution  | GBP      | 16.76          | 0.145273           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | A Distribution  | USD      | 60,001.36      | 0.345632           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | A1 Distribution | USD      | 22,795.60      | 0.339557           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | AX Distribution | USD      | 469,031.61     | 0.433923           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | C Distribution  | USD      | 6.29           | 0.354314           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | I Distribution  | USD      | 130,375.81     | 0.365275           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income                      | U Distribution  | USD      | 7.98           | 0.447535           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income AUD Hedged           | A Distribution  | AUD      | 22,372.01      | 0.309603           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income AUD Hedged           | AX Distribution | AUD      | 61,141.47      | 0.406665           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income AUD Hedged           | U Distribution  | AUD      | 71.85          | 0.445092           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income EUR Hedged           | A Distribution  | EUR      | 188,569.90     | 0.845641           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income EUR Hedged           | B Distribution  | EUR      | 103,069.80     | 0.834031           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income HKD                  | A Distribution  | HKD      | 50.89          | 2.752698           |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 19-Dec-2018 | 20-Dec-2018      | 18-Jan-2019  | Schroder ISF Emerging Multi-Asset Income PLN Hedged | A1 Distribution | PLN      | 5,758.94       | 4.300927           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income SGD Hedged | A Distribution  | SGD      | 22,135.39      | 0.343692           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income SGD Hedged | AX Distribution | SGD      | 67.39          | 0.437967           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income ZAR Hedged | A Distribution  | ZAR      | 776.87         | 6.889655           |
|             |                  |              | Schroder ISF Emerging Multi-Asset Income ZAR Hedged | U Distribution  | ZAR      | 775.53         | 6.877761           |
|             |                  |              | Schroder ISF EURO Bond                              | A Distribution  | EUR      | 671,716.32     | 0.054151           |
|             |                  |              | Schroder ISF EURO Bond                              | A1 Distribution | EUR      | 108,639.48     | 0.098826           |
|             |                  |              | Schroder ISF EURO Bond                              | B Distribution  | EUR      | 1,322,344.43   | 0.067929           |
|             |                  |              | Schroder ISF EURO Bond                              | C Distribution  | EUR      | 649,642.64     | 0.187170           |
|             |                  |              | Schroder ISF EURO Bond                              | IZ Distribution | EUR      | 503,769.11     | 0.355806           |
|             |                  |              | Schroder ISF EURO Corporate Bond                    | A Distribution  | EUR      | 7,746,824.98   | 0.242127           |
|             |                  |              | Schroder ISF EURO Corporate Bond                    | A1 Distribution | EUR      | 437,388.01     | 0.226097           |
|             |                  |              | Schroder ISF EURO Corporate Bond                    | B Distribution  | EUR      | 3,741,412.04   | 0.232116           |
|             |                  |              | Schroder ISF EURO Corporate Bond                    | C Distribution  | EUR      | 8,569,870.99   | 0.438208           |
|             |                  |              | Schroder ISF EURO Corporate Bond                    | I Distribution  | EUR      | 9,196.65       | 0.114080           |
|             |                  |              | Schroder ISF EURO Corporate Bond                    | S Distribution  | EUR      | 42.10          | 0.516057           |
|             |                  |              | Schroder ISF EURO Corporate Bond                    | Z Distribution  | EUR      | 7,865,188.06   | 0.284873           |
|             |                  |              | Schroder ISF EURO Corporate Bond GBP                | C Distribution  | GBP      | 2,607.64       | 0.132593           |
|             |                  |              | Schroder ISF EURO Corporate Bond GBP Hedged         | C Distribution  | GBP      | 21,443.55      | 0.109491           |
|             |                  |              | Schroder ISF EURO Corporate Bond JPY Hedged         | C Distribution  | JPY      | 2,939,052.00   | 129.322741         |
|             |                  |              | Schroder ISF EURO Credit Absolute Return            | A Distribution  | EUR      | 98,622.51      | 0.500556           |
|             |                  |              | Schroder ISF EURO Credit Absolute Return            | B Distribution  | EUR      | 27,190.35      | 0.495377           |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund                                 | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|--|-----------------|----------|----------------|--------------------|
| 19-Dec-2018 | 20-Dec-2018      | 18-Jan-2019  | Schroder ISF EURO Credit Absolute Return | C Distribution  | EUR      | 33,487.83      | 0.510946           |
|             |                  |              | Schroder ISF EURO Credit Absolute Return | I Distribution  | EUR      | 8.17           | 0.517416           |
|             |                  |              | Schroder ISF EURO Credit Conviction      | A Distribution  | EUR      | 4,051,152.93   | 1.571218           |
|             |                  |              | Schroder ISF EURO Credit Conviction      | B Distribution  | EUR      | 273,445.74     | 0.700933           |
|             |                  |              | Schroder ISF EURO Credit Conviction      | C Distribution  | EUR      | 362,724.85     | 0.741618           |
|             |                  |              | Schroder ISF EURO Credit Conviction      | I Distribution  | EUR      | 13.36          | 0.764302           |
|             |                  |              | Schroder ISF EURO Equity                 | A Distribution  | EUR      | 468,211.06     | 0.682936           |
|             |                  |              | Schroder ISF EURO Equity                 | B Distribution  | EUR      | 40,265.24      | 0.646431           |
|             |                  |              | Schroder ISF EURO Equity                 | C Distribution  | EUR      | 640,667.57     | 0.740439           |
|             |                  |              | Schroder ISF EURO Equity                 | Z Distribution  | EUR      | 2,389.52       | 0.688630           |
|             |                  |              | Schroder ISF EURO Government Bond        | A Distribution  | EUR      | 357,276.63     | 0.090402           |
|             |                  |              | Schroder ISF EURO Government Bond        | B Distribution  | EUR      | 147,775.79     | 0.089629           |
|             |                  |              | Schroder ISF EURO Government Bond        | C Distribution  | EUR      | 238,534.02     | 0.098113           |
|             |                  |              | Schroder ISF EURO High Yield             | A Distribution  | EUR      | 4,657,839.95   | 1.336796           |
|             |                  |              | Schroder ISF EURO High Yield             | B Distribution  | EUR      | 154,121.60     | 1.334343           |
|             |                  |              | Schroder ISF EURO High Yield             | C Distribution  | EUR      | 958,632.46     | 1.379009           |
|             |                  |              | Schroder ISF EURO High Yield             | I Distribution  | EUR      | 97.46          | 6.441506           |
|             |                  |              | Schroder ISF EURO High Yield USD Hedged  | A Distribution  | USD      | 47,338.60      | 1.677213           |
|             |                  |              | Schroder ISF EURO High Yield USD Hedged  | AX Distribution | USD      | 48.84          | 0.632966           |
|             |                  |              | Schroder ISF EURO Short Term Bond        | A Distribution  | EUR      | 16,121.14      | 0.052235           |
|             |                  |              | Schroder ISF EURO Short Term Bond        | B Distribution  | EUR      | 7,244.08       | 0.052112           |
|             |                  |              | Schroder ISF EURO Short Term Bond        | C Distribution  | EUR      | 6,236.89       | 0.039329           |
|             |                  |              | Schroder ISF European Alpha Focus        | A Distribution  | EUR      | 5,123.97       | 0.871571           |
|             |                  |              | Schroder ISF European Alpha Focus        | C Distribution  | EUR      | 12,083.69      | 0.910630           |
|             |                  |              | Schroder ISF European Alpha Focus        | S Distribution  | EUR      | 117,172.56     | 0.911660           |



# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class       | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-------------------|----------|----------------|--------------------|
| 19-Dec-2018 | 20-Dec-2018      | 18-Jan-2019  | Schroder ISF European Alpha Focus GBP               | A Distribution    | GBP      | 34.99          | 0.800899           |
|             |                  |              | Schroder ISF European Alpha Focus GBP               | C Distribution    | GBP      | 6,517.89       | 0.800752           |
|             |                  |              | Schroder ISF European Alpha Focus GBP               | S Distribution    | GBP      | 61,499.61      | 0.801831           |
|             |                  |              | Schroder ISF European Alpha Focus GBP Hedged        | A Distribution    | GBP      | 91.13          | 0.795788           |
|             |                  |              | Schroder ISF European Alpha Focus GBP Hedged        | C Distribution    | GBP      | 4,631.75       | 0.797132           |
|             |                  |              | Schroder ISF European Dividend Maximiser            | A Distribution    | EUR      | 4,066,132.95   | 0.807892           |
|             |                  |              | Schroder ISF European Dividend Maximiser            | A1 Distribution   | EUR      | 1,667,066.55   | 0.768168           |
|             |                  |              | Schroder ISF European Dividend Maximiser            | AX Distribution   | EUR      | 8.34           | 0.270380           |
|             |                  |              | Schroder ISF European Dividend Maximiser            | B Distribution    | EUR      | 3,510,090.20   | 0.755732           |
|             |                  |              | Schroder ISF European Dividend Maximiser            | C Distribution    | EUR      | 1,581,039.06   | 0.871273           |
|             |                  |              | Schroder ISF European Dividend Maximiser            | C Distribution MF | EUR      | 8.25           | 0.287087           |
|             |                  |              | Schroder ISF European Dividend Maximiser            | I Distribution    | EUR      | 0.03           | 0.002444           |
|             |                  |              | Schroder ISF European Dividend Maximiser            | Z Distribution    | EUR      | 44,534.39      | 0.916842           |
|             |                  |              | Schroder ISF European Dividend Maximiser SGD Hedged | A Distribution    | SGD      | 846.06         | 0.686994           |
|             |                  |              | Schroder ISF European Dividend Maximiser USD Hedged | A Distribution    | USD      | 332,931.16     | 0.468254           |
|             |                  |              | Schroder ISF European Equity Yield                  | A Distribution    | EUR      | 113,567.74     | 0.109385           |
|             |                  |              | Schroder ISF European Equity Yield                  | A1 Distribution   | EUR      | 22,832.86      | 0.110784           |
|             |                  |              | Schroder ISF European Equity Yield                  | B Distribution    | EUR      | 112,569.86     | 0.097973           |
|             |                  |              | Schroder ISF European Equity Yield                  | C Distribution    | EUR      | 67,263.83      | 0.124562           |
|             |                  |              | Schroder ISF European Equity Yield                  | S Distribution    | EUR      | 6.21           | 0.045368           |
|             |                  |              | Schroder ISF European Equity Yield                  | Z Distribution    | EUR      | 2,715.26       | 0.126113           |
|             |                  |              | Schroder ISF European Equity Yield GBP              | A Distribution    | GBP      | 29,261.51      | 0.461905           |
|             |                  |              | Schroder ISF European Equity Yield RMB Hedged       | A Distribution    | CNH      | 749.56         | 0.775184           |
|             |                  |              | Schroder ISF European Equity Yield SGD Hedged       | A Distribution    | SGD      | 45,993.41      | 0.087699           |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund                                      | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 19-Dec-2018 | 20-Dec-2018      | 18-Jan-2019  | Schroder ISF European Equity Yield USD Hedged | A Distribution  | USD      | 61,199.71      | 0.068749           |
|             |                  |              | Schroder ISF European Equity Yield USD Hedged | A1 Distribution | USD      | 25,290.25      | 0.068696           |
|             |                  |              | Schroder ISF European Large Cap               | A Distribution  | EUR      | 53,910.88      | 5.291975           |
|             |                  |              | Schroder ISF European Large Cap               | C Distribution  | EUR      | 29,376.70      | 3.929189           |
|             |                  |              | Schroder ISF European Large Cap               | Z Distribution  | EUR      | 53.94          | 4.040449           |
|             |                  |              | Schroder ISF European Large Cap GBP           | A Distribution  | GBP      | 3,591.92       | 4.493050           |
|             |                  |              | Schroder ISF European Large Cap GBP           | C Distribution  | GBP      | 55.31          | 4.659855           |
|             |                  |              | Schroder ISF European Large Cap GBP           | Z Distribution  | GBP      | 63.88          | 4.756808           |
|             |                  |              | Schroder ISF European Market Neutral*         | A Distribution  | EUR      | 3,577.98       | 0.597499           |
|             |                  |              | Schroder ISF European Market Neutral GBP*     | A Distribution  | GBP      | 14.55          | 0.663203           |
|             |                  |              | Schroder ISF European Opportunities           | A Distribution  | EUR      | 65,874.72      | 0.663206           |
|             |                  |              | Schroder ISF European Opportunities           | C Distribution  | EUR      | 51,526.48      | 0.687076           |
|             |                  |              | Schroder ISF European Opportunities           | S Distribution  | EUR      | 34,951.50      | 0.659073           |
|             |                  |              | Schroder ISF European Opportunities GBP       | A Distribution  | GBP      | 1,514.53       | 0.715869           |
|             |                  |              | Schroder ISF European Opportunities GBP       | C Distribution  | GBP      | 68,493.97      | 0.743191           |
|             |                  |              | Schroder ISF European Opportunities USD       | A Distribution  | USD      | 9,624.96       | 0.544725           |
|             |                  |              | Schroder ISF European Opportunities USD       | C Distribution  | USD      | 12,990.61      | 0.565459           |
|             |                  |              | Schroder ISF European Smaller Companies       | A Distribution  | EUR      | 107,175.87     | 0.854180           |
|             |                  |              | Schroder ISF European Smaller Companies       | B Distribution  | EUR      | 20,018.81      | 0.758676           |
|             |                  |              | Schroder ISF European Smaller Companies       | C Distribution  | EUR      | 37,135.23      | 0.905529           |
|             |                  |              | Schroder ISF European Smaller Companies       | Z Distribution  | EUR      | 53.59          | 0.930543           |
|             |                  |              | Schroder ISF European Special Situations      | C Distribution  | EUR      | 261,161.49     | 3.128505           |
|             |                  |              | Schroder ISF European Special Situations      | S Distribution  | EUR      | 31,258.71      | 3.433502           |
|             |                  |              | Schroder ISF European Special Situations GBP  | A Distribution  | GBP      | 550.83         | 3.204978           |
|             |                  |              | Schroder ISF European Special Situations GBP  | C Distribution  | GBP      | 1,797.93       | 3.249007           |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund   | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|--|-----------------|----------|----------------|--------------------|
| 19-Dec-2018 | 20-Dec-2018      | 18-Jan-2019  | Schroder ISF European Special Situations GBP                 | Z Distribution  | GBP      | 1,212.63       | 3.282014           |
|             |                  |              | Schroder ISF European Value                                  | A Distribution  | EUR      | 384,544.88     | 1.888907           |
|             |                  |              | Schroder ISF European Value                                  | C Distribution  | EUR      | 22,310.69      | 1.962157           |
|             |                  |              | Schroder ISF European Value                                  | Z Distribution  | EUR      | 6,836.91       | 2.029157           |
|             |                  |              | Schroder ISF Frontier Markets Equity                         | A Distribution  | USD      | 104,900.05     | 4.259030           |
|             |                  |              | Schroder ISF Global Bond                                     | A Distribution  | USD      | 126,542.50     | 0.184363           |
|             |                  |              | Schroder ISF Global Bond                                     | C Distribution  | USD      | 68,083.97      | 0.161548           |
|             |                  |              | Schroder ISF Global Bond EUR                                 | I Distribution  | EUR      | 220,318.77     | 0.080157           |
|             |                  |              | Schroder ISF Global Bond EUR Hedged                          | A Distribution  | EUR      | 74,924.84      | 0.059340           |
|             |                  |              | Schroder ISF Global Bond EUR Hedged                          | A1 Distribution | EUR      | 5,664.71       | 0.057059           |
|             |                  |              | Schroder ISF Global Bond EUR Hedged                          | B Distribution  | EUR      | 120,194.22     | 0.057256           |
|             |                  |              | Schroder ISF Global Bond EUR Hedged                          | I Distribution  | EUR      | 674,752.17     | 0.073942           |
|             |                  |              | Schroder ISF Global Bond EUR Hedged                          | Z Distribution  | EUR      | 68.88          | 0.073113           |
|             |                  |              | Schroder ISF Global Cities Real Estate                       | C Distribution  | USD      | 446,464.09     | 3.090982           |
|             |                  |              | Schroder ISF Global Cities Real Estate                       | X Distribution  | USD      | 511.23         | 3.150101           |
|             |                  |              | Schroder ISF Global Cities Real Estate EUR                   | A Distribution  | EUR      | 14,677.72      | 1.447038           |
|             |                  |              | Schroder ISF Global Cities Real Estate EUR                   | Z Distribution  | EUR      | 200,132.76     | 1.520921           |
|             |                  |              | Schroder ISF Global Climate Change Equity                    | C Distribution  | USD      | 232,892.19     | 0.283316           |
|             |                  |              | Schroder ISF Global Climate Change Equity GBP                | Z Distribution  | GBP      | 2,685.08       | 0.407555           |
|             |                  |              | Schroder ISF Global Conservative Convertible Bond            | A Distribution  | USD      | 6,645.83       | 0.699481           |
|             |                  |              | Schroder ISF Global Conservative Convertible Bond CHF Hedged | A Distribution  | CHF      | 1,105.91       | 0.646006           |
|             |                  |              | Schroder ISF Global Conservative Convertible Bond EUR Hedged | A Distribution  | EUR      | 46,324.60      | 0.659136           |
|             |                  |              | Schroder ISF Global Convertible Bond                         | C Distribution  | USD      | 179,282.48     | 0.177337           |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 19-Dec-2018 | 20-Dec-2018      | 18-Jan-2019  | Schroder ISF Global Convertible Bond EUR Hedged | A Distribution  | EUR      | 254,471.31     | 0.788792           |
|             |                  |              | Schroder ISF Global Convertible Bond EUR Hedged | A1 Distribution | EUR      | 28,858.42      | 0.758491           |
|             |                  |              | Schroder ISF Global Convertible Bond EUR Hedged | B Distribution  | EUR      | 261,598.41     | 0.747151           |
|             |                  |              | Schroder ISF Global Convertible Bond EUR Hedged | C Distribution  | EUR      | 867,842.44     | 0.768295           |
|             |                  |              | Schroder ISF Global Convertible Bond EUR Hedged | I Distribution  | EUR      | 15.97          | 0.181996           |
|             |                  |              | Schroder ISF Global Convertible Bond EUR Hedged | IZ Distribution | EUR      | 33,452.26      | 0.100556           |
|             |                  |              | Schroder ISF Global Convertible Bond EUR Hedged | Z Distribution  | EUR      | 577.37         | 1.014236           |
|             |                  |              | Schroder ISF Global Convertible Bond GBP Hedged | C Distribution  | GBP      | 240,902.14     | 0.787826           |
|             |                  |              | Schroder ISF Global Corporate Bond              | A Distribution  | USD      | 318,024.82     | 0.011429           |
|             |                  |              | Schroder ISF Global Corporate Bond              | A1 Distribution | USD      | 54,149.25      | 0.015569           |
|             |                  |              | Schroder ISF Global Corporate Bond              | B Distribution  | USD      | 759,510.95     | 0.185677           |
|             |                  |              | Schroder ISF Global Corporate Bond              | C Distribution  | USD      | 803,130.64     | 0.209918           |
|             |                  |              | Schroder ISF Global Corporate Bond              | I Distribution  | USD      | 806,518.31     | 0.396529           |
|             |                  |              | Schroder ISF Global Corporate Bond              | S Distribution  | USD      | 47,657.47      | 0.358523           |
|             |                  |              | Schroder ISF Global Corporate Bond              | Z Distribution  | USD      | 496.61         | 0.013265           |
|             |                  |              | Schroder ISF Global Corporate Bond AUD Hedged   | A1 Distribution | AUD      | 28,821.40      | 0.185792           |
|             |                  |              | Schroder ISF Global Corporate Bond AUD Hedged   | Z Distribution  | AUD      | 27.81          | 0.191837           |
|             |                  |              | Schroder ISF Global Corporate Bond CAD Hedged   | I Distribution  | CAD      | 415.75         | 5.939342           |
|             |                  |              | Schroder ISF Global Corporate Bond EUR Hedged   | A Distribution  | EUR      | 782,203.26     | 0.706716           |
|             |                  |              | Schroder ISF Global Corporate Bond EUR Hedged   | A1 Distribution | EUR      | 46,769.50      | 0.860174           |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 19-Dec-2018 | 20-Dec-2018      | 18-Jan-2019  | Schroder ISF Global Corporate Bond EUR Hedged         | B Distribution  | EUR      | 286,531.16     | 0.856651           |
|             |                  |              | Schroder ISF Global Corporate Bond EUR Hedged         | C Distribution  | EUR      | 497,491.97     | 4.684673           |
|             |                  |              | Schroder ISF Global Corporate Bond EUR Hedged         | Z Distribution  | EUR      | 8,200.43       | 1.013685           |
|             |                  |              | Schroder ISF Global Corporate Bond RMB Hedged         | A Distribution  | CNH      | 44,825.05      | 1.931600           |
|             |                  |              | Schroder ISF Global Corporate Bond RMB Hedged         | Z Distribution  | CNH      | 220.85         | 1.753499           |
|             |                  |              | Schroder ISF Global Corporate Bond SGD Hedged         | A Distribution  | SGD      | 66,403.15      | 0.199593           |
|             |                  |              | Schroder ISF Global Corporate Bond SGD Hedged         | Z Distribution  | SGD      | 162,052.08     | 0.204552           |
|             |                  |              | Schroder ISF Global Credit Duration Hedged            | A Distribution  | EUR      | 10,480.24      | 0.656314           |
|             |                  |              | Schroder ISF Global Credit Duration Hedged            | A1 Distribution | EUR      | 1,640.74       | 0.627664           |
|             |                  |              | Schroder ISF Global Credit Duration Hedged            | B Distribution  | EUR      | 9,965.11       | 0.616997           |
|             |                  |              | Schroder ISF Global Credit Duration Hedged            | C Distribution  | EUR      | 96.84          | 2.536406           |
|             |                  |              | Schroder ISF Global Credit Duration Hedged            | I Distribution  | EUR      | 15.13          | 0.872046           |
|             |                  |              | Schroder ISF Global Credit Duration Hedged GBP Hedged | I Distribution  | GBP      | 97.33          | 0.829686           |
|             |                  |              | Schroder ISF Global Credit Duration Hedged USD Hedged | A Distribution  | USD      | 80,614.55      | 3.093664           |
|             |                  |              | Schroder ISF Global Credit Income                     | A Distribution  | USD      | 701,707.35     | 0.429105           |
|             |                  |              | Schroder ISF Global Credit Income                     | C Distribution  | USD      | 506,067.75     | 0.434768           |
|             |                  |              | Schroder ISF Global Credit Income                     | I Distribution  | USD      | 160.97         | 0.441108           |
|             |                  |              | Schroder ISF Global Credit Income                     | U Distribution  | USD      | 5.54           | 0.367167           |
|             |                  |              | Schroder ISF Global Credit Income AUD Hedged          | A Distribution  | AUD      | 135,985.11     | 0.448089           |
|             |                  |              | Schroder ISF Global Credit Income AUD Hedged          | U Distribution  | AUD      | 48.83          | 0.492930           |
|             |                  |              | Schroder ISF Global Credit Income EUR Hedged          | A Distribution  | EUR      | 111,493.19     | 0.834528           |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 19-Dec-2018 | 20-Dec-2018      | 18-Jan-2019  | Schroder ISF Global Credit Income EUR Hedged      | B Distribution  | EUR      | 40,987.13      | 0.826226           |
|             |                  |              | Schroder ISF Global Credit Income EUR Hedged      | C Distribution  | EUR      | 1,010,698.80   | 0.845847           |
|             |                  |              | Schroder ISF Global Credit Income EUR Hedged      | I Distribution  | EUR      | 26,053.70      | 0.858308           |
|             |                  |              | Schroder ISF Global Credit Income GBP Hedged      | A Distribution  | GBP      | 28,714.34      | 0.321334           |
|             |                  |              | Schroder ISF Global Credit Income GBP Hedged      | C Distribution  | GBP      | 31.74          | 0.325599           |
|             |                  |              | Schroder ISF Global Credit Income GBP Hedged      | I Distribution  | GBP      | 32.21          | 0.330387           |
|             |                  |              | Schroder ISF Global Credit Income HKD             | A Distribution  | HKD      | 3,537,278.09   | 2.970404           |
|             |                  |              | Schroder ISF Global Credit Income RMB Hedged      | A Distribution  | CNH      | 429,259.50     | 3.118462           |
|             |                  |              | Schroder ISF Global Credit Income SGD Hedged      | A Distribution  | SGD      | 26,327.51      | 0.509335           |
|             |                  |              | Schroder ISF Global Credit Income SGD Hedged      | C Distribution  | SGD      | 7,420.67       | 0.510298           |
|             |                  |              | Schroder ISF Global Credit Income ZAR Hedged      | A Distribution  | ZAR      | 541.06         | 5.555092           |
|             |                  |              | Schroder ISF Global Credit Income ZAR Hedged      | U Distribution  | ZAR      | 540.13         | 5.545498           |
|             |                  |              | Schroder ISF Global Diversified Growth            | A Distribution  | EUR      | 29,873.92      | 0.746109           |
|             |                  |              | Schroder ISF Global Diversified Growth            | A1 Distribution | EUR      | 14,738.76      | 0.700900           |
|             |                  |              | Schroder ISF Global Diversified Growth GBP Hedged | A Distribution  | GBP      | 10,011.84      | 1.387300           |
|             |                  |              | Schroder ISF Global Dividend Maximiser            | A Distribution  | USD      | 8,094,340.78   | 0.078548           |
|             |                  |              | Schroder ISF Global Dividend Maximiser            | A1 Distribution | USD      | 3,024,983.60   | 0.074618           |
|             |                  |              | Schroder ISF Global Dividend Maximiser            | AX Distribution | USD      | 1,154,566.64   | 0.025914           |
|             |                  |              | Schroder ISF Global Dividend Maximiser            | B Distribution  | USD      | 2,012,772.65   | 0.075248           |
|             |                  |              | Schroder ISF Global Dividend Maximiser            | C Distribution  | USD      | 3,115,696.66   | 0.084967           |
|             |                  |              | Schroder ISF Global Dividend Maximiser            | CX Distribution | USD      | 445,220.34     | 0.028169           |
|             |                  |              | Schroder ISF Global Dividend Maximiser            | I Distribution  | USD      | 0.59           | 0.001997           |
|             |                  |              | Schroder ISF Global Dividend Maximiser AUD Hedged | A Distribution  | AUD      | 499,695.22     | 0.041053           |
|             |                  |              | Schroder ISF Global Dividend Maximiser EUR Hedged | A Distribution  | EUR      | 2,059,245.30   | 0.146196           |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 19-Dec-2018 | 20-Dec-2018      | 18-Jan-2019  | Schroder ISF Global Dividend Maximiser EUR Hedged | A1 Distribution | EUR      | 1,084,790.39   | 0.141208           |
|             |                  |              | Schroder ISF Global Dividend Maximiser EUR Hedged | B Distribution  | EUR      | 2,018,130.23   | 0.140022           |
|             |                  |              | Schroder ISF Global Dividend Maximiser EUR Hedged | C Distribution  | EUR      | 75,701.36      | 0.211544           |
|             |                  |              | Schroder ISF Global Dividend Maximiser GBP        | C Distribution  | GBP      | 706,021.26     | 0.067929           |
|             |                  |              | Schroder ISF Global Dividend Maximiser GBP        | Z Distribution  | GBP      | 101,483.59     | 0.072172           |
|             |                  |              | Schroder ISF Global Dividend Maximiser GBP Hedged | Z Distribution  | GBP      | 119,901.69     | 0.063033           |
|             |                  |              | Schroder ISF Global Dividend Maximiser JPY        | J Distribution  | JPY      | 844,078,464.09 | 9.000000           |
|             |                  |              | Schroder ISF Global Dividend Maximiser PLN Hedged | A1 Distribution | PLN      | 427,387.43     | 0.334319           |
|             |                  |              | Schroder ISF Global Dividend Maximiser RMB Hedged | A Distribution  | CNH      | 3,219,032.56   | 0.299431           |
|             |                  |              | Schroder ISF Global Dividend Maximiser SGD        | A Distribution  | SGD      | 1,213,771.81   | 0.077857           |
|             |                  |              | Schroder ISF Global Emerging Market Opportunities | A Distribution  | USD      | 12,192.69      | 0.346066           |
|             |                  |              | Schroder ISF Global Energy                        | C Distribution  | USD      | 295.83         | 0.319926           |
|             |                  |              | Schroder ISF Global Energy EUR                    | A Distribution  | EUR      | 13,569.65      | 0.259709           |
|             |                  |              | Schroder ISF Global Energy GBP                    | A Distribution  | GBP      | 9,980.46       | 0.231803           |
|             |                  |              | Schroder ISF Global Energy GBP                    | C Distribution  | GBP      | 120,332.28     | 0.259980           |
|             |                  |              | Schroder ISF Global Energy GBP                    | S Distribution  | GBP      | 13.64          | 0.261688           |
|             |                  |              | Schroder ISF Global Energy GBP                    | Z Distribution  | GBP      | 14,908.36      | 0.258793           |
|             |                  |              | Schroder ISF Global Equity                        | C Distribution  | USD      | 4,482.03       | 0.431637           |
|             |                  |              | Schroder ISF Global Equity                        | S Distribution  | USD      | 135,955.46     | 0.439225           |
|             |                  |              | Schroder ISF Global Equity Alpha                  | C Distribution  | USD      | 15,950.11      | 3.163137           |
|             |                  |              | Schroder ISF Global Equity Alpha GBP              | A Distribution  | GBP      | 57,746.12      | 2.365613           |
|             |                  |              | Schroder ISF Global Equity Yield                  | A Distribution  | USD      | 152,549.03     | 0.273892           |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class        | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|--------------------|----------|----------------|--------------------|
| 19-Dec-2018 | 20-Dec-2018      | 18-Jan-2019  | Schroder ISF Global Equity Yield                | A1 Distribution    | USD      | 37,280.50      | 0.263344           |
|             |                  |              | Schroder ISF Global Equity Yield                | C Distribution     | USD      | 15,655.57      | 0.891609           |
|             |                  |              | Schroder ISF Global Equity Yield                | U Distribution MF  | USD      | 3.64           | 0.273619           |
|             |                  |              | Schroder ISF Global Equity Yield AUD Hedged     | A Distribution MFC | AUD      | 29.51          | 0.320055           |
|             |                  |              | Schroder ISF Global Equity Yield AUD Hedged     | U Distribution MFC | AUD      | 29.46          | 0.319556           |
|             |                  |              | Schroder ISF Global Equity Yield GBP            | A Distribution     | GBP      | 363,459.91     | 3.563090           |
|             |                  |              | Schroder ISF Global Equity Yield HKD            | A Distribution     | HKD      | 162,700.62     | 2.088500           |
|             |                  |              | Schroder ISF Global Equity Yield SGD Hedged     | A Distribution     | SGD      | 31.96          | 0.453228           |
|             |                  |              | Schroder ISF Global Equity Yield ZAR Hedged     | A Distribution MFC | ZAR      | 907.68         | 9.327798           |
|             |                  |              | Schroder ISF Global Equity Yield ZAR Hedged     | U Distribution MFC | ZAR      | 906.77         | 9.318455           |
|             |                  |              | Schroder ISF Global Gold                        | A Distribution     | USD      | 1,699.31       | 0.711032           |
|             |                  |              | Schroder ISF Global Gold                        | C Distribution     | USD      | 59.08          | 0.713957           |
|             |                  |              | Schroder ISF Global Gold GBP Hedged             | A Distribution     | GBP      | 4,689.36       | 0.274892           |
|             |                  |              | Schroder ISF Global Gold GBP Hedged             | C Distribution     | GBP      | 16.66          | 0.525222           |
|             |                  |              | Schroder ISF Global High Income Bond            | A Distribution     | USD      | 4,504.52       | 0.326816           |
|             |                  |              | Schroder ISF Global High Income Bond            | B Distribution     | USD      | 4,720.45       | 0.320452           |
|             |                  |              | Schroder ISF Global High Income Bond EUR Hedged | A Distribution     | EUR      | 165,081.48     | 0.993766           |
|             |                  |              | Schroder ISF Global High Income Bond EUR Hedged | A1 Distribution    | EUR      | 100,759.63     | 0.992827           |
|             |                  |              | Schroder ISF Global High Income Bond EUR Hedged | B Distribution     | EUR      | 306,031.10     | 0.961878           |
|             |                  |              | Schroder ISF Global High Yield                  | A Distribution MF  | USD      | 7.00           | 0.087936           |
|             |                  |              | Schroder ISF Global High Yield                  | A Distribution     | USD      | 567,122.07     | 0.087904           |
|             |                  |              | Schroder ISF Global High Yield                  | A1 Distribution    | USD      | 625,429.46     | 0.114923           |
|             |                  |              | Schroder ISF Global High Yield                  | B Distribution     | USD      | 69,544.74      | 0.333658           |
|             |                  |              | Schroder ISF Global High Yield                  | C Distribution     | USD      | 52,779.89      | 0.211682           |
|             |                  |              | Schroder ISF Global High Yield                  | I Distribution     | USD      | 523,895.23     | 2.456282           |



# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund                                      | Share Class        | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|--------------------|----------|----------------|--------------------|
| 19-Dec-2018 | 20-Dec-2018      | 18-Jan-2019  | Schroder ISF Global High Yield                | S Distribution     | USD      | 19,162.65      | 0.526145           |
|             |                  |              | Schroder ISF Global High Yield                | U Distribution MF  | USD      | 7.30           | 0.091613           |
|             |                  |              | Schroder ISF Global High Yield AUD Hedged     | A Distribution MFC | AUD      | 60.48          | 0.473099           |
|             |                  |              | Schroder ISF Global High Yield AUD Hedged     | A Distribution     | AUD      | 9,200.04       | 0.452104           |
|             |                  |              | Schroder ISF Global High Yield AUD Hedged     | A1 Distribution    | AUD      | 30,863.86      | 0.328246           |
|             |                  |              | Schroder ISF Global High Yield AUD Hedged     | U Distribution MFC | AUD      | 63.19          | 0.494186           |
|             |                  |              | Schroder ISF Global High Yield EUR            | C Distribution     | EUR      | 3,482.00       | 0.632453           |
|             |                  |              | Schroder ISF Global High Yield EUR            | S Distribution     | EUR      | 30.20          | 0.477964           |
|             |                  |              | Schroder ISF Global High Yield EUR Hedged     | A Distribution     | EUR      | 347,240.12     | 0.371464           |
|             |                  |              | Schroder ISF Global High Yield EUR Hedged     | A1 Distribution    | EUR      | 145,846.20     | 1.616483           |
|             |                  |              | Schroder ISF Global High Yield EUR Hedged     | B Distribution     | EUR      | 746,041.09     | 0.334517           |
|             |                  |              | Schroder ISF Global High Yield EUR Hedged     | Z Distribution     | EUR      | 136.09         | 0.579011           |
|             |                  |              | Schroder ISF Global High Yield GBP            | S Distribution     | GBP      | 16,150.85      | 2.179855           |
|             |                  |              | Schroder ISF Global High Yield GBP Hedged     | C Distribution     | GBP      | 534,028.58     | 1.671439           |
|             |                  |              | Schroder ISF Global High Yield GBP Hedged     | I Distribution     | GBP      | 17,682.35      | 2.599177           |
|             |                  |              | Schroder ISF Global High Yield HKD            | A Distribution     | HKD      | 203,786.86     | 1.468921           |
|             |                  |              | Schroder ISF Global High Yield SGD Hedged     | A Distribution     | SGD      | 35,078.06      | 0.198958           |
|             |                  |              | Schroder ISF Global High Yield ZAR Hedged     | A Distribution MFC | ZAR      | 1,223.30       | 2.509190           |
|             |                  |              | Schroder ISF Global High Yield ZAR Hedged     | U Distribution MFC | ZAR      | 1,251.50       | 2.566502           |
|             |                  |              | Schroder ISF Global Inflation Linked Bond     | A Distribution     | EUR      | 131,992.36     | 0.052828           |
|             |                  |              | Schroder ISF Global Inflation Linked Bond     | A1 Distribution    | EUR      | 10,798.06      | 0.048753           |
|             |                  |              | Schroder ISF Global Inflation Linked Bond     | B Distribution     | EUR      | 104,450.79     | 0.049097           |
|             |                  |              | Schroder ISF Global Inflation Linked Bond     | C Distribution     | EUR      | 270,975.31     | 0.224535           |
|             |                  |              | Schroder ISF Global Inflation Linked Bond     | Z Distribution     | EUR      | 106,118.74     | 0.055009           |
|             |                  |              | Schroder ISF Global Inflation Linked Bond GBP | C Distribution     | GBP      | 4,715.66       | 0.216487           |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund   | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|--|-----------------|----------|----------------|--------------------|
| 19-Dec-2018 | 20-Dec-2018      | 18-Jan-2019  | Schroder ISF Global Inflation Linked Bond GBP Hedged | C Distribution  | GBP      | 82,472.26      | 0.223796           |
|             |                  |              | Schroder ISF Global Inflation Linked Bond USD Hedged | C Distribution  | USD      | 174,409.32     | 0.234673           |
|             |                  |              | Schroder ISF Global Multi Credit                     | A Distribution  | USD      | 220.60         | 0.252151           |
|             |                  |              | Schroder ISF Global Multi Credit                     | A1 Distribution | USD      | 3.85           | 0.253289           |
|             |                  |              | Schroder ISF Global Multi Credit                     | C Distribution  | USD      | 4.27           | 0.257850           |
|             |                  |              | Schroder ISF Global Multi Credit EUR Hedged          | A Distribution  | EUR      | 832,312.67     | 0.927770           |
|             |                  |              | Schroder ISF Global Multi Credit EUR Hedged          | B Distribution  | EUR      | 22,598.49      | 0.237650           |
|             |                  |              | Schroder ISF Global Multi Credit EUR Hedged          | C Distribution  | EUR      | 101,311.54     | 0.942437           |
|             |                  |              | Schroder ISF Global Multi Credit EUR Hedged          | I Distribution  | EUR      | 7,594.47       | 0.960185           |
|             |                  |              | Schroder ISF Global Multi Credit GBP Hedged          | I Distribution  | GBP      | 87.78          | 0.802708           |
|             |                  |              | Schroder ISF Global Multi-Asset Balanced             | A Distribution  | EUR      | 94,400.94      | 0.717161           |
|             |                  |              | Schroder ISF Global Multi-Asset Balanced             | A1 Distribution | EUR      | 589,151.95     | 0.684380           |
|             |                  |              | Schroder ISF Global Multi-Asset Balanced             | B Distribution  | EUR      | 190,878.29     | 0.678272           |
|             |                  |              | Schroder ISF Global Multi-Asset Balanced             | C Distribution  | EUR      | 10.52          | 0.921974           |
|             |                  |              | Schroder ISF Global Multi-Asset Balanced             | I Distribution  | EUR      | 11.27          | 0.942117           |
|             |                  |              | Schroder ISF Global Multi-Asset Income               | A Distribution  | USD      | 1,831,009.31   | 0.350670           |
|             |                  |              | Schroder ISF Global Multi-Asset Income               | A1 Distribution | USD      | 143,697.61     | 0.339409           |
|             |                  |              | Schroder ISF Global Multi-Asset Income               | B Distribution  | USD      | 9,617.61       | 0.337045           |
|             |                  |              | Schroder ISF Global Multi-Asset Income               | C Distribution  | USD      | 427,979.81     | 0.365029           |
|             |                  |              | Schroder ISF Global Multi-Asset Income               | I Distribution  | USD      | 2,564.44       | 0.403136           |
|             |                  |              | Schroder ISF Global Multi-Asset Income               | J Distribution  | USD      | 407,920.44     | 0.326238           |
|             |                  |              | Schroder ISF Global Multi-Asset Income               | X Distribution  | USD      | 6.45           | 0.366773           |
|             |                  |              | Schroder ISF Global Multi-Asset Income AUD Hedged    | A Distribution  | AUD      | 628,203.10     | 0.293146           |
|             |                  |              | Schroder ISF Global Multi-Asset Income CHF Hedged    | C Distribution  | CHF      | 39,040.52      | 0.939786           |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class       | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-------------------|----------|----------------|--------------------|
| 19-Dec-2018 | 20-Dec-2018      | 18-Jan-2019  | Schroder ISF Global Multi-Asset Income EUR Hedged | A Distribution    | EUR      | 2,669,123.30   | 0.697295           |
|             |                  |              | Schroder ISF Global Multi-Asset Income EUR Hedged | A1 Distribution   | EUR      | 475,248.45     | 0.673324           |
|             |                  |              | Schroder ISF Global Multi-Asset Income EUR Hedged | B Distribution    | EUR      | 2,164,838.65   | 0.668673           |
|             |                  |              | Schroder ISF Global Multi-Asset Income EUR Hedged | C Distribution    | EUR      | 194,242.40     | 0.726714           |
|             |                  |              | Schroder ISF Global Multi-Asset Income EUR Hedged | Z Distribution    | EUR      | 860.34         | 0.728127           |
|             |                  |              | Schroder ISF Global Multi-Asset Income GBP Hedged | A Distribution    | GBP      | 303,646.31     | 0.360427           |
|             |                  |              | Schroder ISF Global Multi-Asset Income GBP Hedged | I Distribution    | GBP      | 469,707.04     | 0.414335           |
|             |                  |              | Schroder ISF Global Multi-Asset Income HKD        | A Distribution    | HKD      | 6,076,754.54   | 2.660470           |
|             |                  |              | Schroder ISF Global Multi-Asset Income NOK Hedged | A Distribution    | NOK      | 1,297.39       | 8.950054           |
|             |                  |              | Schroder ISF Global Multi-Asset Income PLN Hedged | A1 Distribution   | PLN      | 219,311.35     | 4.435815           |
|             |                  |              | Schroder ISF Global Multi-Asset Income RMB Hedged | A Distribution    | CNH      | 9,029.87       | 2.779870           |
|             |                  |              | Schroder ISF Global Multi-Asset Income SEK Hedged | A Distribution    | SEK      | 1,014.94       | 9.028930           |
|             |                  |              | Schroder ISF Global Multi-Asset Income SGD        | A Distribution    | SGD      | 18,738.74      | 0.499964           |
|             |                  |              | Schroder ISF Global Multi-Asset Income SGD Hedged | A Distribution    | SGD      | 1,478,811.27   | 0.407815           |
|             |                  |              | Schroder ISF Global Recovery                      | C Distribution    | USD      | 272,421.13     | 3.187294           |
|             |                  |              | Schroder ISF Global Recovery                      | X Distribution    | USD      | 1,600,233.42   | 3.385094           |
|             |                  |              | Schroder ISF Global Smaller Companies             | A Distribution    | USD      | 123,397.01     | 2.947709           |
|             |                  |              | Schroder ISF Global Sustainable Growth EUR Hedged | A Distribution    | EUR      | 5,583.69       | 0.303225           |
|             |                  |              | Schroder ISF Global Sustainable Growth GBP        | S Distribution    | GBP      | 7,373.06       | 0.363076           |
|             |                  |              | Schroder ISF Global Target Return                 | A Distribution MV | USD      | 1.08           | 0.074534           |
|             |                  |              | Schroder ISF Global Target Return                 | A Distribution    | USD      | 66,638.96      | 0.417211           |
|             |                  |              | Schroder ISF Global Target Return                 | U Distribution    | USD      | 6.08           | 0.416484           |
|             |                  |              | Schroder ISF Global Target Return AUD Hedged      | A Distribution    | AUD      | 12,133.07      | 0.488137           |
|             |                  |              | Schroder ISF Global Target Return AUD Hedged      | U Distribution    | AUD      | 53.67          | 0.529964           |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class    | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|----------------|----------|----------------|--------------------|
| 19-Dec-2018 | 20-Dec-2018      | 18-Jan-2019  | Schroder ISF Global Target Return EUR Hedged      | A Distribution | EUR      | 4,241.12       | 0.350309           |
|             |                  |              | Schroder ISF Global Target Return HKD             | A Distribution | HKD      | 237,605.98     | 3.407907           |
|             |                  |              | Schroder ISF Global Target Return RMB Hedged      | A Distribution | CNH      | 89,347.33      | 3.337158           |
|             |                  |              | Schroder ISF Global Target Return SGD Hedged      | A Distribution | SGD      | 1,509.60       | 0.577436           |
|             |                  |              | Schroder ISF Global Target Return ZAR Hedged      | A Distribution | ZAR      | 593.29         | 6.086278           |
|             |                  |              | Schroder ISF Global Target Return ZAR Hedged      | U Distribution | ZAR      | 592.26         | 6.075755           |
|             |                  |              | Schroder ISF Global Unconstrained Bond EUR Hedged | A Distribution | EUR      | 33,079.23      | 0.653827           |
|             |                  |              | Schroder ISF Global Unconstrained Bond EUR Hedged | B Distribution | EUR      | 73,480.80      | 0.635611           |
|             |                  |              | Schroder ISF Greater China GBP                    | A Distribution | GBP      | 25,713.25      | 0.921862           |
|             |                  |              | Schroder ISF Greater China GBP                    | C Distribution | GBP      | 644,687.28     | 0.946118           |
|             |                  |              | Schroder ISF Hong Kong Dollar Bond                | A Distribution | HKD      | 8,434,438.50   | 0.016269           |
|             |                  |              | Schroder ISF Indian Equity                        | C Distribution | USD      | 120.34         | 3.176035           |
|             |                  |              | Schroder ISF Italian Equity                       | A Distribution | EUR      | 222,941.55     | 0.608718           |
|             |                  |              | Schroder ISF Italian Equity                       | B Distribution | EUR      | 127,764.08     | 0.588823           |
|             |                  |              | Schroder ISF Japan DGF                            | X Distribution | JPY      | 46,805,377.80  | 0.657456           |
|             |                  |              | Schroder ISF Japanese Equity                      | A Distribution | JPY      | 20,354,293.61  | 18.354939          |
|             |                  |              | Schroder ISF Japanese Equity                      | C Distribution | JPY      | 33,417,584.18  | 20.832235          |
|             |                  |              | Schroder ISF Japanese Equity                      | Z Distribution | JPY      | 113,255,702.04 | 27.618636          |
|             |                  |              | Schroder ISF Japanese Opportunities               | A Distribution | JPY      | 31,920,495.08  | 35.897765          |
|             |                  |              | Schroder ISF Japanese Opportunities               | C Distribution | JPY      | 6,612,301.11   | 37.740975          |
|             |                  |              | Schroder ISF Japanese Opportunities               | I Distribution | JPY      | 23,520,179.52  | 39.728824          |
|             |                  |              | Schroder ISF Japanese Smaller Companies           | S Distribution | JPY      | 5,437.00       | 2.233633           |
|             |                  |              | Schroder ISF Japanese Smaller Companies GBP       | I Distribution | GBP      | 156,671.44     | 0.471504           |
|             |                  |              | Schroder ISF Korean Equity                        | C Distribution | USD      | 5,083.04       | 0.200089           |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund   | Share Class           | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|--|-----------------------|----------|----------------|--------------------|
| 19-Dec-2018 | 20-Dec-2018      | 18-Jan-2019  | Schroder ISF Latin American                                  | A Distribution        | USD      | 614,858.11     | 0.809108           |
|             |                  |              | Schroder ISF Latin American                                  | B Distribution        | USD      | 12,572.36      | 0.770361           |
|             |                  |              | Schroder ISF Latin American                                  | C Distribution        | USD      | 8,624.38       | 0.842326           |
|             |                  |              | Schroder ISF Latin American<br>GBP                           | A Distribution        | GBP      | 15,875.63      | 0.639946           |
|             |                  |              | Schroder ISF Middle East                                     | A Distribution        | USD      | 46.89          | 0.360276           |
|             |                  |              | Schroder ISF Multi-Asset<br>Growth and Income*               | A Distribution        | USD      | 7,847.25       | 0.974960           |
|             |                  |              | Schroder ISF Multi-Asset<br>Growth and Income*               | A Distribution<br>MF2 | USD      | 1,121.81       | 0.971836           |
|             |                  |              | Schroder ISF Multi-Asset<br>Growth and Income*               | B Distribution        | USD      | 2.32           | 0.228346           |
|             |                  |              | Schroder ISF Multi-Asset<br>Growth and Income*               | U Distribution<br>MF  | USD      | 9.71           | 0.973366           |
|             |                  |              | Schroder ISF Multi-Asset<br>Growth and Income AUD<br>Hedged* | A Distribution        | AUD      | 81.85          | 1.267498           |
|             |                  |              | Schroder ISF Multi-Asset<br>Growth and Income AUD<br>Hedged* | A Distribution<br>MFC | AUD      | 167.15         | 1.328392           |
|             |                  |              | Schroder ISF Multi-Asset<br>Growth and Income AUD<br>Hedged* | U Distribution<br>MFC | AUD      | 85.17          | 1.304933           |
|             |                  |              | Schroder ISF Multi-Asset<br>Growth and Income EUR<br>Hedged* | A Distribution        | EUR      | 144.34         | 0.598443           |
|             |                  |              | Schroder ISF Multi-Asset<br>Growth and Income EUR<br>Hedged* | B Distribution        | EUR      | 48.81          | 0.585505           |
|             |                  |              | Schroder ISF Multi-Asset<br>Growth and Income EUR<br>Hedged* | C Distribution        | EUR      | 49.25          | 0.615186           |
|             |                  |              | Schroder ISF Multi-Asset<br>Growth and Income HKD*           | A Distribution<br>MFC | HKD      | 77.49          | 7.695497           |
|             |                  |              | Schroder ISF Multi-Asset<br>Growth and Income RMB<br>Hedged* | A Distribution<br>MFC | CNH      | 515.50         | 6.804513           |
|             |                  |              | Schroder ISF Multi-Asset<br>Growth and Income RMB<br>Hedged* | A Distribution        | CNH      | 530.57         | 6.780465           |
|             |                  |              | Schroder ISF Multi-Asset<br>Growth and Income SGD<br>Hedged* | A Distribution<br>MFC | SGD      | 90.39          | 1.353886           |
|             |                  |              | Schroder ISF Multi-Asset<br>Growth and Income SGD<br>Hedged* | A Distribution        | SGD      | 93.22          | 1.358375           |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class        | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|--------------------|----------|----------------|--------------------|
| 19-Dec-2018 | 20-Dec-2018      | 18-Jan-2019  | Schroder ISF Multi-Asset Growth and Income ZAR Hedged*    | A Distribution MFC | ZAR      | 1,516.61       | 23.235983          |
|             |                  |              | Schroder ISF Multi-Asset Growth and Income ZAR Hedged*    | U Distribution MFC | ZAR      | 1,491.61       | 23.408835          |
|             |                  |              | Schroder ISF Multi-Asset PIR Italia                       | A Distribution     | EUR      | 20.14          | 1.342666           |
|             |                  |              | Schroder ISF Multi-Asset PIR Italia                       | B Distribution     | EUR      | 94.72          | 1.312820           |
|             |                  |              | Schroder ISF Multi-Manager Diversity                      | A Distribution     | GBP      | 6.23           | 0.006453           |
|             |                  |              | Schroder ISF Multi-Manager Diversity                      | C Distribution     | GBP      | 14.46          | 0.406865           |
|             |                  |              | Schroder ISF Multi-Manager Diversity                      | S Distribution     | GBP      | 11,262.09      | 0.411901           |
|             |                  |              | Schroder ISF QEP Global Active Value                      | A Distribution     | USD      | 50,184.03      | 4.172555           |
|             |                  |              | Schroder ISF QEP Global Active Value                      | B Distribution     | USD      | 1,071.87       | 4.427019           |
|             |                  |              | Schroder ISF QEP Global Active Value                      | C Distribution     | USD      | 273,525.57     | 4.466021           |
|             |                  |              | Schroder ISF QEP Global Active Value                      | S Distribution     | USD      | 472,759.90     | 5.661831           |
|             |                  |              | Schroder ISF QEP Global Blend                             | S Distribution     | USD      | 46.56          | 3.609302           |
|             |                  |              | Schroder ISF QEP Global Blend GBP                         | I Distribution     | GBP      | 3,658,172.56   | 4.574190           |
|             |                  |              | Schroder ISF QEP Global Blend GBP                         | S Distribution     | GBP      | 16,542.19      | 4.456157           |
|             |                  |              | Schroder ISF QEP Global Core                              | C Distribution     | USD      | 1,003,991.10   | 0.530244           |
|             |                  |              | Schroder ISF QEP Global Core                              | I Distribution     | USD      | 2,930,679.82   | 0.691088           |
|             |                  |              | Schroder ISF QEP Global Core                              | IA Distribution    | USD      | 1,677,131.23   | 0.671190           |
|             |                  |              | Schroder ISF QEP Global Core                              | X Distribution     | USD      | 3,103,100.25   | 0.691713           |
|             |                  |              | Schroder ISF QEP Global Core                              | X1 Distribution    | USD      | 5,404,987.70   | 0.703060           |
|             |                  |              | Schroder ISF QEP Global Emerging Markets                  | I Distribution     | USD      | 64.47          | 4.049623           |
|             |                  |              | Schroder ISF QEP Global Emerging Markets EUR              | I Distribution     | EUR      | 65.75          | 4.525549           |
|             |                  |              | Schroder ISF QEP Global Emerging Markets EUR              | IZ Distribution    | EUR      | 935,910.21     | 4.447738           |
|             |                  |              | Schroder ISF QEP Global Emerging Markets GBP              | Z Distribution     | GBP      | 9,057.97       | 4.476544           |
|             |                  |              | Schroder ISF QEP Global Equity Market Neutral EUR Hedged* | A Distribution     | EUR      | 65.61          | 0.646811           |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund  | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|---|-----------------|----------|----------------|--------------------|
| 19-Dec-2018 | 20-Dec-2018      | 18-Jan-2019  | Schroder ISF QEP Global Equity Market Neutral GBP Hedged* | I Distribution  | GBP      | 15.39          | 0.153199           |
|             |                  |              | Schroder ISF QEP Global ESG GBP                           | S Distribution  | GBP      | 300,534.04     | 2.639906           |
|             |                  |              | Schroder ISF QEP Global Quality                           | C Distribution  | USD      | 230,622.47     | 3.305982           |
|             |                  |              | Schroder ISF QEP Global Quality                           | S Distribution  | USD      | 131,345.02     | 3.667990           |
|             |                  |              | Schroder ISF QEP Global Quality GBP                       | I Distribution  | GBP      | 305,862.56     | 5.268051           |
|             |                  |              | Schroder ISF QEP Global Quality GBP                       | S Distribution  | GBP      | 40.82          | 5.260606           |
|             |                  |              | Schroder ISF QEP Global Value Plus                        | A Distribution  | USD      | 215.62         | 1.208564           |
|             |                  |              | Schroder ISF QEP Global Value Plus EUR                    | IZ Distribution | EUR      | 168,791.05     | 5.821149           |
|             |                  |              | Schroder ISF QEP Global Value Plus GBP                    | C Distribution  | GBP      | 67.65          | 5.955809           |
|             |                  |              | Schroder ISF RMB Fixed Income USD                         | C Distribution  | USD      | 50.13          | 2.839058           |
|             |                  |              | Schroder ISF Securitised Credit                           | A Distribution  | USD      | 704.29         | 0.691680           |
|             |                  |              | Schroder ISF Securitised Credit                           | C Distribution  | USD      | 7,048.04       | 0.695810           |
|             |                  |              | Schroder ISF Securitised Credit                           | I Distribution  | USD      | 10.75          | 0.697146           |
|             |                  |              | Schroder ISF Securitised Credit                           | IZ Distribution | USD      | 10.71          | 0.694552           |
|             |                  |              | Schroder ISF Securitised Credit EUR Hedged                | C Distribution  | EUR      | 69.57          | 0.677030           |
|             |                  |              | Schroder ISF Securitised Credit EUR Hedged                | I Distribution  | EUR      | 70.01          | 0.681297           |
|             |                  |              | Schroder ISF Securitised Credit EUR Hedged                | IZ Distribution | EUR      | 69.65          | 0.677883           |
|             |                  |              | Schroder ISF Securitised Credit GBP Hedged                | C Distribution  | GBP      | 57.49          | 0.699321           |
|             |                  |              | Schroder ISF Securitised Credit GBP Hedged                | I Distribution  | GBP      | 57.85          | 0.703657           |
|             |                  |              | Schroder ISF Securitised Credit GBP Hedged                | IZ Distribution | GBP      | 57.56          | 0.700188           |
|             |                  |              | Schroder ISF Strategic Bond                               | A Distribution  | USD      | 12,652.26      | 0.189596           |
|             |                  |              | Schroder ISF Strategic Bond                               | C Distribution  | USD      | 7,446.77       | 2.794708           |
|             |                  |              | Schroder ISF Strategic Bond                               | J Distribution  | USD      | 334.65         | 0.318238           |
|             |                  |              | Schroder ISF Strategic Bond                               | S Distribution  | USD      | 40.17          | 2.846917           |
|             |                  |              | Schroder ISF Strategic Bond EUR Hedged                    | A Distribution  | EUR      | 267,858.85     | 0.839369           |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund                                 | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|--|-----------------|----------|----------------|--------------------|
| 19-Dec-2018 | 20-Dec-2018      | 18-Jan-2019  | Schroder ISF Strategic Bond EUR Hedged   | A1 Distribution | EUR      | 65,176.16      | 0.799637           |
|             |                  |              | Schroder ISF Strategic Bond EUR Hedged   | B Distribution  | EUR      | 279,359.81     | 0.793820           |
|             |                  |              | Schroder ISF Strategic Bond EUR Hedged   | C Distribution  | EUR      | 3,749.97       | 1.138128           |
|             |                  |              | Schroder ISF Strategic Bond GBP Hedged   | A Distribution  | GBP      | 64,580.98      | 2.749315           |
|             |                  |              | Schroder ISF Strategic Bond GBP Hedged   | I Distribution  | GBP      | 180.52         | 4.045889           |
|             |                  |              | Schroder ISF Strategic Credit            | C Distribution  | GBP      | 2,602,455.57   | 2.019182           |
|             |                  |              | Schroder ISF Strategic Credit            | S Distribution  | GBP      | 3,944,652.97   | 2.037755           |
|             |                  |              | Schroder ISF Strategic Credit EUR        | C Distribution  | EUR      | 2,829.85       | 1.848274           |
|             |                  |              | Schroder ISF Strategic Credit EUR Hedged | A Distribution  | EUR      | 2,105,663.51   | 0.704807           |
|             |                  |              | Schroder ISF Strategic Credit EUR Hedged | B Distribution  | EUR      | 625,494.46     | 0.688645           |
|             |                  |              | Schroder ISF Strategic Credit EUR Hedged | C Distribution  | EUR      | 2,147,021.83   | 1.916339           |
|             |                  |              | Schroder ISF Strategic Credit EUR Hedged | I Distribution  | EUR      | 100,868.88     | 1.035739           |
|             |                  |              | Schroder ISF Strategic Credit EUR Hedged | S Distribution  | EUR      | 277,403.06     | 1.954676           |
|             |                  |              | Schroder ISF Strategic Credit SEK Hedged | C Distribution  | SEK      | 60,674.97      | 22.060577          |
|             |                  |              | Schroder ISF Strategic Credit USD Hedged | A Distribution  | USD      | 27.90          | 0.242792           |
|             |                  |              | Schroder ISF Strategic Credit USD Hedged | C Distribution  | USD      | 542,509.13     | 2.032306           |
|             |                  |              | Schroder ISF Strategic Credit USD Hedged | S Distribution  | USD      | 1,173,780.54   | 2.001688           |
|             |                  |              | Schroder ISF Swiss Equity                | A Distribution  | CHF      | 225,176.24     | 0.882271           |
|             |                  |              | Schroder ISF Swiss Equity                | B Distribution  | CHF      | 9,545.64       | 0.791761           |
|             |                  |              | Schroder ISF Swiss Equity                | C Distribution  | CHF      | 86,700.17      | 0.999424           |
|             |                  |              | Schroder ISF Swiss Equity                | Z Distribution  | CHF      | 38.60          | 1.023872           |
|             |                  |              | Schroder ISF Taiwanese Equity            | A Distribution  | USD      | 197,131.80     | 0.589060           |
|             |                  |              | Schroder ISF Taiwanese Equity            | B Distribution  | USD      | 2,360.63       | 0.568577           |
|             |                  |              | Schroder ISF Taiwanese Equity            | Z Distribution  | USD      | 78.27          | 0.622178           |
|             |                  |              | Schroder ISF UK Alpha Income*            | A Distribution  | GBP      | 161,943.64     | 1.974343           |

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



# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund                               | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|--|-----------------|----------|----------------|--------------------|
| 19-Dec-2018 | 20-Dec-2018      | 18-Jan-2019  | Schroder ISF UK Alpha Income*          | C Distribution  | GBP      | 151,245.91     | 2.043878           |
|             |                  |              | Schroder ISF UK Alpha Income*          | S Distribution  | GBP      | 49,642.25      | 2.082999           |
|             |                  |              | Schroder ISF UK Alpha Income EUR*      | A Distribution  | EUR      | 171,460.10     | 1.824038           |
|             |                  |              | Schroder ISF UK Alpha Income EUR*      | C Distribution  | EUR      | 6,884.52       | 1.892751           |
|             |                  |              | Schroder ISF UK Alpha Income USD*      | A Distribution  | USD      | 14,069.49      | 1.495202           |
|             |                  |              | Schroder ISF UK Alpha Income USD*      | C Distribution  | USD      | 39,889.96      | 1.555218           |
|             |                  |              | Schroder ISF UK Equity                 | A Distribution  | GBP      | 258,788.44     | 0.138031           |
|             |                  |              | Schroder ISF UK Equity                 | B Distribution  | GBP      | 11,321.46      | 0.129291           |
|             |                  |              | Schroder ISF UK Equity                 | C Distribution  | GBP      | 408,055.76     | 0.155399           |
|             |                  |              | Schroder ISF UK Equity                 | S Distribution  | GBP      | 197,473.60     | 0.213058           |
|             |                  |              | Schroder ISF UK Equity                 | Z Distribution  | GBP      | 261,861.48     | 0.160053           |
|             |                  |              | Schroder ISF UK Equity USD             | A Distribution  | USD      | 37,256.85      | 0.176734           |
|             |                  |              | Schroder ISF US Dollar Bond            | A Distribution  | USD      | 264,306.87     | 0.083391           |
|             |                  |              | Schroder ISF US Dollar Bond            | A1 Distribution | USD      | 19,891.21      | 0.152711           |
|             |                  |              | Schroder ISF US Dollar Bond            | B Distribution  | USD      | 607,488.10     | 0.411790           |
|             |                  |              | Schroder ISF US Dollar Bond            | C Distribution  | USD      | 205,734.46     | 0.436642           |
|             |                  |              | Schroder ISF US Dollar Bond            | S Distribution  | USD      | 5,385.58       | 0.107574           |
|             |                  |              | Schroder ISF US Dollar Bond            | Z Distribution  | USD      | 60,663.40      | 0.109849           |
|             |                  |              | Schroder ISF US Dollar Bond EUR Hedged | A Distribution  | EUR      | 28,899.58      | 0.854870           |
|             |                  |              | Schroder ISF US Dollar Bond EUR Hedged | A1 Distribution | EUR      | 2,883.59       | 0.821465           |
|             |                  |              | Schroder ISF US Dollar Bond EUR Hedged | B Distribution  | EUR      | 16,702.52      | 0.806538           |
|             |                  |              | Schroder ISF US Dollar Bond EUR Hedged | C Distribution  | EUR      | 453,925.95     | 4.754545           |
|             |                  |              | Schroder ISF US Dollar Bond EUR Hedged | Z Distribution  | EUR      | 4,835.24       | 0.939076           |
|             |                  |              | Schroder ISF US Dollar Bond GBP Hedged | A Distribution  | GBP      | 3,349.38       | 0.866766           |
|             |                  |              | Schroder ISF US Dollar Bond GBP Hedged | Z Distribution  | GBP      | 747.01         | 0.881665           |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Sub-Fund   | Share Class     | Currency | Gross Dividend | Dividend per Share |
|-------------|------------------|--------------|--|-----------------|----------|----------------|--------------------|
| 19-Dec-2018 | 20-Dec-2018      | 18-Jan-2019  | Schroder ISF US Large Cap                            | A Distribution  | USD      | 43,070.26      | 1.643110           |
|             |                  |              | Schroder ISF US Large Cap                            | C Distribution  | USD      | 11,546.14      | 1.870382           |
|             |                  |              | Schroder ISF US Large Cap                            | S Distribution  | USD      | 19,213.27      | 1.989138           |
|             |                  |              | Schroder ISF US Large Cap<br>GBP                     | A Distribution  | GBP      | 965.49         | 1.263219           |
|             |                  |              | Schroder ISF US Small & Mid<br>Cap Equity            | A Distribution  | USD      | 177,435.25     | 2.747154           |
|             |                  |              | Schroder ISF US Small & Mid<br>Cap Equity            | C Distribution  | USD      | 368,444.60     | 3.033671           |
|             |                  |              | Schroder ISF US Small & Mid<br>Cap Equity            | S Distribution  | USD      | 30,913.33      | 3.123165           |
|             |                  |              | Schroder ISF US Small & Mid<br>Cap Equity EUR Hedged | I Distribution  | EUR      | 515,189.43     | 2.505726           |
|             |                  |              | Schroder ISF US Smaller<br>Companies                 | A Distribution  | USD      | 138,821.72     | 1.230150           |
|             |                  |              | Schroder ISF US Smaller<br>Companies                 | B Distribution  | USD      | 2,135.02       | 1.059268           |
|             |                  |              | Schroder ISF US Smaller<br>Companies                 | C Distribution  | USD      | 41,610.66      | 1.419480           |
|             |                  |              | Schroder ISF Wealth<br>Preservation                  | A Distribution  | EUR      | 792.10         | 0.153378           |
|             |                  |              | Schroder ISF Wealth<br>Preservation                  | A1 Distribution | EUR      | 2,177.88       | 0.150919           |
|             |                  |              | Schroder ISF Wealth<br>Preservation                  | B Distribution  | EUR      | 2.89           | 0.170000           |
|             |                  |              | Schroder ISF Wealth<br>Preservation USD              | A1 Distribution | USD      | 5,862.08       | 0.172069           |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Futures Contracts

Futures contracts were valued at the last available price on 31 December 2018. The counterparty for all outstanding future contracts was UBS. The unrealised appreciation/(depreciation) is shown in the Statement of Net Assets

under 'Net unrealised appreciation/(depreciation) on futures contracts'. As at 31 December 2018, the following Sub-Funds held open futures contracts:

| Maturity Date  | Quantity | Contract                          | Local Currency | Market Price | Base Currency | Global Exposure (Short)/Long Position | Unrealised Appreciation/(Depreciation) |
|--|----------|-----------------------------------|----------------|--------------|---------------|---------------------------------------|--|
| <b>Schroder ISF Japanese Equity</b>                  |          |                                   |                |              |               |                                       |  |
| Mar 2019   | 170      | TOPIX Index                       | JPY            | 1,493.50     | JPY           | 2,538,950,000                         | 104,265,000                            |
|  |          |                                   |                |              |               | <b>JPY</b>                            | <b>104,265,000</b>                     |
| <b>Schroder ISF Asian Total Return</b>               |          |                                   |                |              |               |                                       |  |
| Jan 2019   | 2,956    | Hang Seng China Enterprises Index | HKD            | 10,102.00    | USD           | (190,637,845)                         | (1,785,301)                            |
| Jan 2019   | 3,130    | TAIEX Index                       | TWD            | 9,669.00     | USD           | (197,577,738)                         | 513,955                                |
|  |          |                                   |                |              |               | <b>USD</b>                            | <b>(1,271,346)</b>                     |
| <b>Schroder ISF Global Multi-Factor Equity</b>       |          |                                   |                |              |               |                                       |  |
| Jan 2019   | 26       | MSCI Taiwan Index                 | USD            | 359.40       | USD           | 934,440                               | 12,090                                 |
| Mar 2019   | 2        | EURO STOXX 50 Index               | EUR            | 2,974.00     | USD           | 68,082                                | (1,740)                                |
| Mar 2019   | 1        | FTSE 100 Index                    | GBP            | 6,659.00     | USD           | 85,155                                | (961)                                  |
| Mar 2019   | 10       | MSCI Emerging Markets Index       | USD            | 976.90       | USD           | 488,450                               | 6,604                                  |
| Mar 2019   | 4        | S&P 500 Emini Index               | USD            | 2,502.75     | USD           | 500,550                               | (18,038)                               |
| Mar 2019   | 1        | TOPIX Index                       | JPY            | 1,493.50     | USD           | 135,742                               | (7,515)                                |
|  |          |                                   |                |              |               | <b>USD</b>                            | <b>(9,560)</b>                         |
| <b>Schroder ISF Sustainable Multi-Factor Equity*</b> |          |                                   |                |              |               |                                       |  |
| Jan 2019   | 65       | MSCI Taiwan Index                 | USD            | 359.40       | USD           | 2,336,100                             | 30,225                                 |
| Mar 2019   | 4        | EURO STOXX 50 Index               | EUR            | 2,974.00     | USD           | 136,163                               | (3,480)                                |
| Mar 2019   | 2        | FTSE 100 Index                    | GBP            | 6,659.00     | USD           | 170,310                               | (1,921)                                |
| Mar 2019   | 20       | MSCI Emerging Markets Index       | USD            | 976.90       | USD           | 976,900                               | 13,208                                 |
| Mar 2019   | 6        | S&P 500 Emini Index               | USD            | 2,502.75     | USD           | 750,825                               | (27,058)                               |
| Mar 2019   | 1        | TOPIX Index                       | JPY            | 1,493.50     | USD           | 135,742                               | (7,515)                                |
|  |          |                                   |                |              |               | <b>USD</b>                            | <b>3,459</b>                           |
| <b>Schroder ISF US Smaller Companies</b>             |          |                                   |                |              |               |                                       |  |
| Mar 2019   | 70       | Russell 2000 Emini Index          | USD            | 1,347.70     | USD           | 4,716,950                             | (220,147)                              |
|  |          |                                   |                |              |               | <b>USD</b>                            | <b>(220,147)</b>                       |
| <b>Schroder ISF QEP Global Active Value</b>          |          |                                   |                |              |               |                                       |  |
| Mar 2019   | 141      | MSCI EAFE Index                   | USD            | 1,728.40     | USD           | 12,185,220                            | (400,793)                              |
|  |          |                                   |                |              |               | <b>USD</b>                            | <b>(400,793)</b>                       |
| <b>Schroder ISF QEP Global Blend</b>                 |          |                                   |                |              |               |                                       |  |
| Mar 2019   | 92       | S&P 500 Emini Index               | USD            | 2,502.75     | USD           | 11,512,650                            | (660,424)                              |
|  |          |                                   |                |              |               | <b>USD</b>                            | <b>(660,424)</b>                       |
| <b>Schroder ISF QEP Global Emerging Markets</b>      |          |                                   |                |              |               |                                       |  |
| Mar 2019   | 758      | MSCI Emerging Markets Index       | USD            | 976.90       | USD           | 37,024,510                            | 60,400                                 |
|  |          |                                   |                |              |               | <b>USD</b>                            | <b>60,400</b>                          |
| <b>Schroder ISF QEP Global ESG ex Fossil Fuels*</b>  |          |                                   |                |              |               |                                       |  |
| Mar 2019   | 11       | S&P 500 Emini Index               | USD            | 2,502.75     | USD           | 1,376,513                             | (44,625)                               |
|  |          |                                   |                |              |               | <b>USD</b>                            | <b>(44,625)</b>                        |
| <b>Schroder ISF Alternative Risk Premia*</b>         |          |                                   |                |              |               |                                       |  |
| Jan 2019   | 18       | Hang Seng Index                   | HKD            | 25,854.00    | USD           | (2,970,965)                           | (38,415)                               |
| Jan 2019   | 242      | OMXS30 Index                      | SEK            | 1,408.25     | USD           | (3,807,106)                           | 202,284                                |
| Mar 2019   | 95       | Australia 10 Year Bond            | AUD            | 132.67       | USD           | 8,884,644                             | 110,048                                |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Futures Contracts (cont)

| Maturity Date                                       | Quantity | Contract                    | Local Currency | Market Price | Base Currency | Global Exposure (Short)/Long Position | Unrealised Appreciation/ (Depreciation) |
|---|----------|-----------------------------|----------------|--------------|---------------|---------------------------------------|---|
| <b>Schroder ISF Alternative Risk Premia* (cont)</b> |          |                             |                |              |               |                                       |   |
| Mar 2019  | 43       | Canada 10 Year Bond         | CAD            | 136.99       | USD           | 4,319,138                             | 110,999                                 |
| Mar 2019  | 107      | EURO STOXX 50 Index         | EUR            | 2,974.00     | USD           | (3,642,355)                           | 151,714                                 |
| Mar 2019  | 100      | Euro-Bobl                   | EUR            | 132.52       | USD           | 15,168,371                            | 30,904                                  |
| Mar 2019  | 52       | Euro-Bund                   | EUR            | 163.54       | USD           | 9,733,855                             | 34,521                                  |
| Mar 2019  | 23       | Euro-Buxl                   | EUR            | 180.62       | USD           | 4,755,007                             | 63,709                                  |
| Mar 2019  | 53       | FTSE 100 Index              | GBP            | 6,659.00     | USD           | (4,513,230)                           | 94,718                                  |
| Mar 2019  | 112      | Japan 10 Year Bond Mini     | JPY            | 152.63       | USD           | 15,536,978                            | 58,895                                  |
| Mar 2019  | 50       | Long Gilt                   | GBP            | 123.17       | USD           | 7,875,490                             | 54,988                                  |
| Mar 2019  | 66       | MSCI Emerging Markets Index | USD            | 976.90       | USD           | (3,223,770)                           | 44,220                                  |
| Mar 2019  | 11       | NASDAQ 100 Emini Index      | USD            | 6,348.50     | USD           | 1,396,670                             | (97,955)                                |
| Mar 2019  | 21       | Russell 2000 Emini Index    | USD            | 1,347.70     | USD           | 1,415,085                             | (117,600)                               |
| Mar 2019  | 15       | S&P 500 Emini Index         | USD            | 2,502.75     | USD           | 1,877,062                             | (113,622)                               |
| Mar 2019  | 48       | SPI 200 Index               | AUD            | 5,561.00     | USD           | (4,703,938)                           | (11,842)                                |
| Mar 2019  | 23       | TOPIX Index                 | JPY            | 1,493.50     | USD           | (3,122,063)                           | 196,501                                 |
| Mar 2019  | 83       | US 5 Year Note              | USD            | 114.42       | USD           | 9,497,016                             | 116,070                                 |
| Mar 2019  | 48       | US 10 Year Note             | USD            | 121.61       | USD           | 5,837,250                             | 97,500                                  |
| Mar 2019  | 36       | US Long Bond                | USD            | 145.41       | USD           | (5,234,625)                           | (216,047)                               |
|   |          |                             |                |              |               | <b>USD</b>                            | <b>771,590</b>                          |
| <b>Schroder ISF Emerging Multi-Asset Income</b>     |          |                             |                |              |               |                                       |   |
| Feb 2019  | 250      | iBovespa Index              | BRL            | 88,520.00    | USD           | 5,716,426                             | (38,553)                                |
| Mar 2019  | 156      | MSCI China Free Index       | USD            | 743.80       | USD           | 5,801,640                             | (70,683)                                |
| Mar 2019  | 99       | MSCI India NTR Index        | USD            | 647.00       | USD           | 6,405,300                             | (55,341)                                |
| Mar 2019  | 5        | US 10 Year Note             | USD            | 121.61       | USD           | (608,047)                             | (12,422)                                |
| Mar 2019  | 319      | WIG20 index                 | PLN            | 2,278.00     | USD           | 3,862,248                             | (54,228)                                |
|   |          |                             |                |              |               | <b>USD</b>                            | <b>(231,227)</b>                        |
| <b>Schroder ISF Flexible Retirement*</b>            |          |                             |                |              |               |                                       |   |
| Mar 2019  | 17       | Australia 10 Year Bond      | AUD            | 132.67       | EUR           | 1,389,018                             | 17,205                                  |
| Mar 2019  | 12       | Canada 10 Year Bond         | CAD            | 136.99       | EUR           | 1,053,058                             | 35,515                                  |
| Mar 2019  | 7        | E-mini S&P Reestate Index   | USD            | 150.05       | EUR           | 229,412                               | (19,188)                                |
| Mar 2019  | 9        | EURO STOXX 50 Index         | EUR            | 2,974.00     | EUR           | 267,660                               | (10,862)                                |
| Mar 2019  | 3        | FTSE 100 Index              | GBP            | 6,659.00     | EUR           | 223,190                               | (4,853)                                 |
| Mar 2019  | 3        | Long Gilt                   | GBP            | 123.17       | EUR           | 412,830                               | 2,882                                   |
| Mar 2019  | 9        | MSCI Emerging Markets Index | USD            | 976.90       | EUR           | 384,066                               | (4,896)                                 |
| Mar 2019  | 5        | S&P 500 Emini Index         | USD            | 2,502.75     | EUR           | 546,638                               | (29,235)                                |
| Mar 2019  | 4        | SPI 200 Index               | AUD            | 5,561.00     | EUR           | 342,470                               | 495                                     |
| Mar 2019  | 43       | TOPIX Mini Index            | JPY            | 1,493.50     | EUR           | 509,947                               | (30,379)                                |
| Mar 2019  | 7        | US 10 Year Note             | USD            | 121.61       | EUR           | (743,717)                             | (2,293)                                 |
|   |          |                             |                |              |               | <b>EUR</b>                            | <b>(45,609)</b>                         |
| <b>Schroder ISF Global Diversified Growth</b>       |          |                             |                |              |               |                                       |   |
| Jan 2019  | 55       | Hang Seng Mini Index        | HKD            | 25,854.00    | EUR           | (1,587,659)                           | (20,153)                                |
| Jan 2019  | 146      | OMXS30 Index                | SEK            | 1,408.25     | EUR           | (2,009,447)                           | 106,769                                 |
| Mar 2019  | 317      | Australia 3 Year Bond       | AUD            | 112.21       | EUR           | 21,962,456                            | 103,445                                 |
| Mar 2019  | 57       | Australia 10 Year Bond      | AUD            | 132.67       | EUR           | 4,669,222                             | 57,836                                  |
| Mar 2019  | 191      | Canada 10 Year Bond         | CAD            | 136.79       | EUR           | 16,781,193                            | 523,878                                 |

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

# Notes to the Financial Statements

## as at 31 December 2018 (cont)

### Futures Contracts (cont)

| Maturity Date  | Quantity | Contract                    | Local Currency | Market Price | Base Currency | Global Exposure (Short)/Long Position | Unrealised Appreciation/ (Depreciation) |
|--|----------|-----------------------------|----------------|--------------|---------------|---------------------------------------|---|
| <b>Schroder ISF Global Diversified Growth (cont)</b> |          |                             |                |              |               |                                       |   |
| Mar 2019   | 2,689    | EURO STOXX 50 Index         | EUR            | 2,974.00     | EUR           | (79,970,860)                          | 2,695,049                               |
| Mar 2019   | 62       | Euro-Bobl                   | EUR            | 132.52       | EUR           | 8,216,240                             | 16,740                                  |
| Mar 2019   | 32       | Euro-Bund                   | EUR            | 163.54       | EUR           | 5,233,280                             | 18,560                                  |
| Mar 2019   | 14       | Euro-Buxl                   | EUR            | 180.62       | EUR           | 2,528,680                             | 33,880                                  |
| Mar 2019   | 32       | FTSE 100 Index              | GBP            | 6,692.50     | EUR           | (2,385,361)                           | 37,870                                  |
| Mar 2019   | 70       | Japan 10 Year Bond Mini     | JPY            | 152.63       | EUR           | 8,481,407                             | 32,150                                  |
| Mar 2019   | 115      | Long Gilt                   | GBP            | 123.12       | EUR           | 15,770,380                            | 103,753                                 |
| Mar 2019   | 33       | MSCI EAFE Index             | USD            | 1,723.45     | EUR           | 2,486,549                             | (89,163)                                |
| Mar 2019   | 779      | MSCI Emerging Markets Index | USD            | 976.80       | EUR           | 33,268,068                            | 52,430                                  |
| Mar 2019   | 40       | MSCI Emerging Markets Index | USD            | 976.80       | EUR           | (1,708,245)                           | 23,609                                  |
| Mar 2019   | 577      | MSCI World Index            | USD            | 5,394.00     | EUR           | (27,214,554)                          | 1,613,700                               |
| Mar 2019   | 387      | MSCI World Value Index      | USD            | 8,039.00     | EUR           | 27,203,668                            | (1,922,970)                             |
| Mar 2019   | 6        | NASDAQ 100 Emini Index      | USD            | 6,350.50     | EUR           | 666,352                               | (46,510)                                |
| Mar 2019   | 13       | Russell 2000 Emini Index    | USD            | 1,350.80     | EUR           | 767,748                               | (61,895)                                |
| Mar 2019   | 581      | S&P 500 Emini Index         | USD            | 2,506.50     | EUR           | 63,669,042                            | (2,718,226)                             |
| Mar 2019   | 29       | SPI 200 Index               | AUD            | 5,561.00     | EUR           | (2,489,268)                           | (6,267)                                 |
| Mar 2019   | 1,832    | STOXX Europe 600 Oil Index  | EUR            | 298.20       | EUR           | 27,315,120                            | (1,040,576)                             |
| Mar 2019   | 96       | TOPIX Index                 | JPY            | 1,493.50     | EUR           | 11,381,682                            | (714,789)                               |
| Mar 2019   | 14       | TOPIX Index                 | JPY            | 1,493.50     | EUR           | (1,659,829)                           | 104,469                                 |
| Mar 2019   | 154      | US 2 Year Note              | USD            | 106.09       | EUR           | 28,572,944                            | 178,926                                 |
| Mar 2019   | 4        | US 2 Year Note              | USD            | 106.09       | EUR           | (742,154)                             | (4,591)                                 |
| Mar 2019   | 50       | US 5 Year Note              | USD            | 114.45       | EUR           | 5,003,599                             | 62,165                                  |
| Mar 2019   | 102      | US 5 Year Note              | USD            | 114.45       | EUR           | (10,207,342)                          | (139,720)                               |
| Mar 2019   | 1,490    | US 10 Year Note             | USD            | 121.67       | EUR           | 158,522,510                           | 2,059,811                               |
| Mar 2019   | 53       | US 10 Year Note             | USD            | 121.67       | EUR           | (5,638,720)                           | (68,942)                                |
| Mar 2019   | 58       | US Long Bond                | USD            | 145.47       | EUR           | (7,377,550)                           | (306,978)                               |
| Mar 2019   | 97       | US Ultra Bond               | USD            | 160.00       | EUR           | 13,570,823                            | (171,854)                               |
| Mar 2019   | 1        | US Ultra Bond               | USD            | 160.00       | EUR           | (139,905)                             | (6,961)                                 |
| Mar 2019   | 131      | XAV Health Care Index       | USD            | 857.30       | EUR           | 9,820,161                             | (642,039)                               |
|  |          |                             |                |              |               | <b>EUR</b>                            | <b>(136,594)</b>                        |
| <b>Schroder ISF Global Multi-Asset Balanced</b>      |          |                             |                |              |               |                                       |   |
| Mar 2019   | 13       | DAX Index                   | EUR            | 10,561.50    | EUR           | 3,432,488                             | (25,512)                                |
| Mar 2019   | 47       | Euro-Bund                   | EUR            | 163.54       | EUR           | 7,686,380                             | 28,670                                  |
| Mar 2019   | 86       | Euro-Bund                   | EUR            | 163.54       | EUR           | (14,064,440)                          | (47,300)                                |
| Mar 2019   | 56       | Euro-OAT                    | EUR            | 150.80       | EUR           | (8,444,800)                           | (19,570)                                |
| Mar 2019   | 32       | NASDAQ 100 Emini Index      | USD            | 6,348.50     | EUR           | 3,549,716                             | (248,958)                               |
| Mar 2019   | 21       | S&P 500 Emini Index         | USD            | 2,502.75     | EUR           | 2,295,880                             | (139,907)                               |
| Mar 2019   | 188      | US 10 Year Note             | USD            | 121.61       | EUR           | 19,974,107                            | 418,084                                 |
|  |          |                             |                |              |               | <b>EUR</b>                            | <b>(34,493)</b>                         |
| <b>Schroder ISF Global Multi-Asset Income</b>        |          |                             |                |              |               |                                       |   |
| Mar 2019   | 1,708    | EURO STOXX 50 Index         | EUR            | 2,974.00     | USD           | (58,141,516)                          | 368,125                                 |
| Mar 2019   | 1,244    | MSCI Emerging Markets Index | USD            | 976.90       | USD           | 60,763,180                            | 792,305                                 |
| Mar 2019   | 1,715    | MSCI World Index            | USD            | 5,394.00     | USD           | (92,507,100)                          | 5,485,255                               |
| Mar 2019   | 1,151    | MSCI World Value Index      | USD            | 8,039.00     | USD           | 92,528,890                            | (6,540,673)                             |
| Mar 2019   | 98       | S&P 500 Emini Index         | USD            | 2,502.75     | USD           | 12,263,475                            | (751,905)                               |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Futures Contracts (cont)

| Maturity Date  | Quantity | Contract                    | Local Currency | Market Price | Base Currency | Global Exposure (Short)/Long Position | Unrealised Appreciation/ (Depreciation) |
|--|----------|-----------------------------|----------------|--------------|---------------|---------------------------------------|---|
| <b>Schroder ISF Global Multi-Asset Income (cont)</b> |          |                             |                |              |               |                                       |   |
| Mar 2019   | 680      | S&P 500 Emini Index         | USD            | 2,502.75     | USD           | (85,093,500)                          | 4,847,965                               |
| Mar 2019   | 12       | US 2 Year Note              | USD            | 106.08       | USD           | 2,545,875                             | 8,250                                   |
| Mar 2019   | 122      | US 2 Year Note              | USD            | 106.08       | USD           | (25,883,063)                          | (157,250)                               |
| Mar 2019   | 470      | US 5 Year Note              | USD            | 114.42       | USD           | (53,778,281)                          | (759,816)                               |
| Mar 2019   | 719      | US 10 Year Note             | USD            | 121.61       | USD           | 87,437,141                            | 788,500                                 |
| Mar 2019   | 233      | US 10 Year Note             | USD            | 121.61       | USD           | (28,334,984)                          | (601,714)                               |
| Mar 2019   | 20       | US Long Bond                | USD            | 145.41       | USD           | 2,908,125                             | 126,743                                 |
| Mar 2019   | 21       | US Long Bond                | USD            | 145.41       | USD           | (3,053,531)                           | (133,055)                               |
| Mar 2019   | 995      | US Ultra Bond               | USD            | 159.94       | USD           | 159,137,812                           | (82,214)                                |
|  |          |                             |                |              |               | <b>USD</b>                            | <b>3,390,516</b>                        |
| <b>Schroder ISF Global Target Return</b>             |          |                             |                |              |               |                                       |   |
| Mar 2019   | 21       | Australia 10 Year Bond      | AUD            | 132.67       | USD           | 1,963,974                             | 24,710                                  |
| Mar 2019   | 77       | DJ US Real Estate Index     | USD            | 295.60       | USD           | (2,276,120)                           | 159,390                                 |
| Mar 2019   | 20       | EURO STOXX 50 Index         | EUR            | 2,974.00     | USD           | (680,814)                             | 22,663                                  |
| Mar 2019   | 20       | Euro-Bund                   | EUR            | 163.54       | USD           | (3,743,790)                           | (30,561)                                |
| Mar 2019   | 28       | MSCI Pacific ex Japan Index | USD            | 5,743.00     | USD           | 1,608,040                             | (20,160)                                |
| Mar 2019   | 30       | Nikkei 225 Index            | JPY            | 20,000.00    | USD           | 5,453,306                             | (351,738)                               |
| Mar 2019   | 53       | S&P 500 Emini Index         | USD            | 2,502.75     | USD           | (6,632,287)                           | 272,030                                 |
| Mar 2019   | 97       | S&P/ASX 200 A-REIT Index    | AUD            | 1,410.00     | USD           | (2,410,229)                           | (13,517)                                |
| Mar 2019   | 24       | SPI 200 Index               | AUD            | 5,561.00     | USD           | 2,351,969                             | (18,186)                                |
| Mar 2019   | 51       | US 5 Year Note              | USD            | 114.42       | USD           | (5,835,516)                           | (83,273)                                |
| Mar 2019   | 33       | US 10 Year Note             | USD            | 121.61       | USD           | (4,013,109)                           | (85,078)                                |
| Mar 2019   | 39       | US Long Bond                | USD            | 145.41       | USD           | (5,670,844)                           | (236,133)                               |
|  |          |                             |                |              |               | <b>USD</b>                            | <b>(359,853)</b>                        |
| <b>Schroder ISF Japan DGF</b>                        |          |                             |                |              |               |                                       |   |
| Jan 2019   | 52       | Hang Seng Index             | HKD            | 25,569.00    | JPY           | (936,647,549)                         | (7,232,013)                             |
| Mar 2019   | 729      | EURO STOXX 50 Index         | EUR            | 2,985.00     | JPY           | (2,752,269,126)                       | 102,392,108                             |
| Mar 2019   | 369      | S&P 500 Emini Index         | USD            | 2,507.00     | JPY           | 5,104,607,994                         | (302,600,314)                           |
| Mar 2019   | 249      | TOPIX Index                 | JPY            | 1,493.50     | JPY           | (3,718,815,000)                       | 197,122,000                             |
| Mar 2019   | 93       | US 2 Year Note              | USD            | 106.04       | JPY           | 2,176,659,605                         | 10,584,214                              |
| Mar 2019   | 928      | US 10 Year Note             | USD            | 121.42       | JPY           | 12,435,309,620                        | 201,627,720                             |
| Mar 2019   | 188      | XAV Health Care Index       | USD            | 855.20       | JPY           | 1,774,341,594                         | (124,901,034)                           |
|  |          |                             |                |              |               | <b>JPY</b>                            | <b>76,992,681</b>                       |
| <b>Schroder ISF Multi-Asset Growth and Income*</b>   |          |                             |                |              |               |                                       |   |
| Mar 2019   | 102      | EURO STOXX 50 Index         | EUR            | 2,974.00     | USD           | (3,472,152)                           | 16,264                                  |
| Mar 2019   | 73       | MSCI Emerging Markets Index | USD            | 976.90       | USD           | 3,565,685                             | 40,347                                  |
| Mar 2019   | 76       | MSCI World Index            | USD            | 5,394.00     | USD           | (4,099,440)                           | 243,078                                 |
| Mar 2019   | 51       | MSCI World Value Index      | USD            | 8,039.00     | USD           | 4,099,890                             | (289,812)                               |
| Mar 2019   | 77       | US 10 Year Note             | USD            | 121.61       | USD           | 9,363,922                             | 47,734                                  |
| Mar 2019   | 11       | US 10 Year Note             | USD            | 121.61       | USD           | (1,337,703)                           | (27,328)                                |
|  |          |                             |                |              |               | <b>USD</b>                            | <b>30,283</b>                           |
| <b>Schroder ISF Multi-Asset Total Return</b>         |          |                             |                |              |               |                                       |   |
| Jan 2019   | 11       | Hang Seng Mini Index        | HKD            | 25,854.00    | USD           | (363,118)                             | (4,609)                                 |
| Jan 2019   | 30       | OMXS30 Index                | SEK            | 1,408.25     | USD           | (471,955)                             | 25,077                                  |
| Mar 2019   | 66       | Australia 10 Year Bond      | AUD            | 132.67       | USD           | 6,172,490                             | 76,455                                  |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Futures Contracts (cont)

| Maturity Date                                       | Quantity | Contract                    | Local<br>Currency | Market Price | Base<br>Currency | Global Exposure<br>(Short)/Long<br>Position | Unrealised<br>Appreciation/<br>(Depreciation) |
|---|----------|-----------------------------|-------------------|--------------|------------------|---|---|
| <b>Schroder ISF Multi-Asset Total Return (cont)</b> |          |                             |                   |              |                  |   |   |
| Mar 2019  | 27       | Canada 10 Year Bond         | CAD               | 136.99       | USD              | 2,712,017                                   | 57,530  |
| Mar 2019  | 74       | Canada 10 Year Bond         | CAD               | 136.99       | USD              | (7,432,935)                                 | (138,381)                                     |
| Mar 2019  | 32       | EURO STOXX 50 Index         | EUR               | 2,974.00     | USD              | (1,089,302)                                 | 45,372  |
| Mar 2019  | 12       | Euro-Bobl                   | EUR               | 132.52       | USD              | 1,820,205                                   | 2,747   |
| Mar 2019  | 6        | Euro-Bund                   | EUR               | 163.54       | USD              | 1,123,137                                   | 2,816   |
| Mar 2019  | 3        | Euro-Buxl                   | EUR               | 180.62       | USD              | 620,218                                     | (275)   |
| Mar 2019  | 7        | FTSE 100 Index              | GBP               | 6,659.00     | USD              | (596,087)                                   | 12,510  |
| Mar 2019  | 13       | Japan 10 Year Bond Mini     | JPY               | 152.63       | USD              | 1,803,399                                   | 7,771   |
| Mar 2019  | 39       | Japan 10 Year Bond Mini     | JPY               | 152.63       | USD              | (5,410,198)                                 | (24,022)                                      |
| Mar 2019  | 36       | Long Gilt                   | GBP               | 123.17       | USD              | 5,670,353                                   | 1,406   |
| Mar 2019  | 82       | MSCI Emerging Markets Index | USD               | 976.90       | USD              | 4,005,290                                   | (8,805)                                       |
| Mar 2019  | 8        | MSCI Emerging Markets Index | USD               | 976.90       | USD              | (390,760)                                   | 5,360   |
| Mar 2019  | 1        | NASDAQ 100 Emini Index      | USD               | 6,348.50     | USD              | 126,970                                     | (8,905)                                       |
| Mar 2019  | 3        | Russell 2000 Emini Index    | USD               | 1,347.70     | USD              | 202,155                                     | (16,800)                                      |
| Mar 2019  | 69       | S&P 500 Emini Index         | USD               | 2,502.75     | USD              | 8,634,487                                   | (407,744)                                     |
| Mar 2019  | 6        | SPI 200 Index               | AUD               | 5,561.00     | USD              | (587,992)                                   | (1,480)                                       |
| Mar 2019  | 38       | STOXX Europe 600 Oil Index  | EUR               | 298.20       | USD              | 648,513                                     | (24,705)                                      |
| Mar 2019  | 25       | TOPIX Mini Index            | JPY               | 1,493.50     | USD              | 339,355                                     | (22,481)                                      |
| Mar 2019  | 29       | TOPIX Mini Index            | JPY               | 1,493.50     | USD              | (393,652)                                   | 24,707  |
| Mar 2019  | 10       | US 5 Year Note              | USD               | 114.42       | USD              | 1,144,219                                   | 11,367  |
| Mar 2019  | 28       | US 10 Year Note             | USD               | 121.61       | USD              | 3,405,062                                   | 49,189  |
| Mar 2019  | 110      | US 10 Year Ultra Note       | USD               | 129.55       | USD              | 14,250,156                                  | 203,413                                       |
| Mar 2019  | 4        | US Long Bond                | USD               | 145.41       | USD              | (581,625)                                   | (15,922)                                      |
| Mar 2019  | 8        | US Ultra Bond               | USD               | 159.94       | USD              | (1,279,500)                                 | (42,831)                                      |
| Mar 2019  | 18       | XAV Health Care Index       | USD               | 857.30       | USD              | 1,543,140                                   | (100,890)                                     |
|   |          |                             |                   |              |                  | <b>USD</b>                                  | <b>(292,130)</b>                              |
| <b>Schroder ISF Strategic Beta</b>                  |          |                             |                   |              |                  |   |   |
| Jan 2019  | 42       | Hang Seng Mini Index        | HKD               | 25,854.00    | USD              | 1,386,450                                   | 15,359  |
| Jan 2019  | 3        | Hang Seng Mini Index        | HKD               | 25,854.00    | USD              | (99,032)                                    | (1,257)                                       |
| Jan 2019  | 7        | OMXS30 Index                | SEK               | 1,408.25     | USD              | (110,123)                                   | 5,851   |
| Mar 2019  | 84       | Australia 10 Year Bond      | AUD               | 132.67       | USD              | 7,855,896                                   | 97,087  |
| Mar 2019  | 33       | Canada 10 Year Bond         | CAD               | 136.99       | USD              | 3,314,687                                   | 103,210                                       |
| Mar 2019  | 62       | Canada 10 Year Bond         | CAD               | 136.99       | USD              | (6,227,594)                                 | (164,261)                                     |
| Mar 2019  | 32       | EURO STOXX 50 Index         | EUR               | 2,974.00     | USD              | 1,089,302                                   | (44,033)                                      |
| Mar 2019  | 3        | EURO STOXX 50 Index         | EUR               | 2,974.00     | USD              | (102,122)                                   | 4,254   |
| Mar 2019  | 3        | Euro-Bobl                   | EUR               | 132.52       | USD              | 455,051                                     | 927   |
| Mar 2019  | 20       | Euro-Bund                   | EUR               | 163.54       | USD              | 3,743,790                                   | 13,483  |
| Mar 2019  | 1        | Euro-Buxl                   | EUR               | 180.62       | USD              | 206,739                                     | 2,770   |
| Mar 2019  | 15       | FTSE 100 Index              | GBP               | 6,659.00     | USD              | 1,277,329                                   | (28,034)                                      |
| Mar 2019  | 2        | FTSE 100 Index              | GBP               | 6,659.00     | USD              | (170,311)                                   | 3,574   |
| Mar 2019  | 3        | Japan 10 Year Bond Mini     | JPY               | 152.63       | USD              | 416,169                                     | 1,578   |
| Mar 2019  | 33       | Japan 10 Year Bond Mini     | JPY               | 152.63       | USD              | (4,577,860)                                 | (18,296)                                      |
| Mar 2019  | 14       | Korea 10 Year Bond          | KRW               | 127.41       | USD              | 1,600,341                                   | 8,631   |
| Mar 2019  | 36       | Long Gilt                   | GBP               | 123.17       | USD              | 5,670,353                                   | 30,801  |
| Mar 2019  | 26       | MSCI Emerging Markets Index | USD               | 976.90       | USD              | 1,269,970                                   | (12,223)                                      |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Futures Contracts (cont)

| Maturity Date                                       | Quantity | Contract                      | Local Currency | Market Price | Base Currency | Global Exposure (Short)/Long Position | Unrealised Appreciation/ (Depreciation) |
|---|----------|-------------------------------|----------------|--------------|---------------|---------------------------------------|---|
| <b>Schroder ISF Strategic Beta (cont)</b>           |          |                               |                |              |               |                                       |   |
| Mar 2019  | 2        | MSCI Emerging Markets Index   | USD            | 976.90       | USD           | (97,690)                              | 1,340                                   |
| Mar 2019  | 1        | Russell 2000 Emini Index      | USD            | 1,347.70     | USD           | 67,385                                | (5,600)                                 |
| Mar 2019  | 15       | S&P 500 Emini Index           | USD            | 2,502.75     | USD           | 1,877,063                             | (89,523)                                |
| Mar 2019  | 19       | SPI 200 Index                 | AUD            | 5,561.00     | USD           | 1,861,976                             | 3,829                                   |
| Mar 2019  | 1        | SPI 200 Index                 | AUD            | 5,561.00     | USD           | (97,999)                              | (247)                                   |
| Mar 2019  | 120      | TOPIX Mini Index              | JPY            | 1,493.50     | USD           | 1,628,903                             | (96,382)                                |
| Mar 2019  | 7        | TOPIX Mini Index              | JPY            | 1,493.50     | USD           | (95,019)                              | 5,622                                   |
| Mar 2019  | 3        | US 5 Year Note                | USD            | 114.42       | USD           | 343,266                               | 4,195                                   |
| Mar 2019  | 25       | US 10 Year Note               | USD            | 121.61       | USD           | 3,040,234                             | 59,517                                  |
| Mar 2019  | 17       | US 10 Year Note               | USD            | 121.61       | USD           | (2,067,359)                           | (43,828)                                |
| Mar 2019  | 1        | US Long Bond                  | USD            | 145.41       | USD           | (145,406)                             | (6,055)                                 |
|   |          |                               |                |              |               | <b>USD</b>                            | <b>(147,711)</b>                        |
| <b>Schroder ISF Wealth Preservation</b>             |          |                               |                |              |               |                                       |   |
| Mar 2019  | 11       | RDX USD Index                 | USD            | 1,312.00     | EUR           | 126,087                               | (3,460)                                 |
|   |          |                               |                |              |               | <b>EUR</b>                            | <b>(3,460)</b>                          |
| <b>Schroder ISF EURO Credit Absolute Return</b>     |          |                               |                |              |               |                                       |   |
| Mar 2019  | 3        | Euro-Bobl                     | EUR            | 132.52       | EUR           | (397,560)                             | (1,020)                                 |
| Mar 2019  | 51       | Euro-Bund                     | EUR            | 163.54       | EUR           | (8,340,540)                           | (61,200)                                |
| Mar 2019  | 9        | Long Gilt                     | GBP            | 123.17       | EUR           | (1,238,490)                           | (9,251)                                 |
| Mar 2019  | 5        | US 10 Year Note               | USD            | 121.61       | EUR           | (531,226)                             | (11,023)                                |
| Mar 2019  | 4        | US Long Bond                  | USD            | 145.41       | EUR           | 508,142                               | 21,787                                  |
| Mar 2019  | 1        | US Ultra Bond                 | USD            | 159.94       | EUR           | (139,731)                             | (6,662)                                 |
|   |          |                               |                |              |               | <b>EUR</b>                            | <b>(67,369)</b>                         |
| <b>Schroder ISF European Alpha Absolute Return</b>  |          |                               |                |              |               |                                       |   |
| Mar 2019  | 3,409    | STOXX Europe 600 Equity Index | EUR            | 333.80       | EUR           | (56,896,210)                          | 2,265,279                               |
|   |          |                               |                |              |               | <b>EUR</b>                            | <b>2,265,279</b>                        |
| <b>Schroder ISF European Equity Absolute Return</b> |          |                               |                |              |               |                                       |   |
| Mar 2019  | 1,504    | STOXX Europe 600 Equity Index | EUR            | 333.80       | EUR           | (25,101,760)                          | 999,407                                 |
|   |          |                               |                |              |               | <b>EUR</b>                            | <b>999,407</b>                          |
| <b>Schroder ISF European Market Neutral*</b>        |          |                               |                |              |               |                                       |   |
| Mar 2019  | 356      | STOXX Europe 600 Equity Index | EUR            | 333.80       | EUR           | (5,941,640)                           | 236,562                                 |
|   |          |                               |                |              |               | <b>EUR</b>                            | <b>236,562</b>                          |
| <b>Schroder ISF EURO Bond</b>                       |          |                               |                |              |               |                                       |   |
| Jun 2019  | 876      | 3 Month Eurodollar            | USD            | 97.30        | EUR           | (186,165,599)                         | 28,700                                  |
| Dec 2019  | 847      | 3 Month Eurodollar            | USD            | 97.33        | EUR           | (180,058,082)                         | (712,220)                               |
| Mar 2019  | 2,393    | Australia 10 Year Bond        | AUD            | 132.67       | EUR           | 195,524,695                           | 2,418,745                               |
| Mar 2019  | 1,499    | Canada 10 Year Bond           | CAD            | 136.99       | EUR           | (131,544,513)                         | (4,195,050)                             |
| Mar 2019  | 174      | Euro-Bobl                     | EUR            | 132.52       | EUR           | 23,058,480                            | 66,600                                  |
| Mar 2019  | 569      | Euro-Bobl                     | EUR            | 132.52       | EUR           | (75,403,880)                          | (153,012)                               |
| Mar 2019  | 105      | Euro-BTP                      | EUR            | 127.82       | EUR           | 13,421,100                            | 456,750                                 |
| Mar 2019  | 146      | Euro-Bund                     | EUR            | 163.54       | EUR           | 23,876,840                            | 180,680                                 |
| Mar 2019  | 248      | Euro-Bund                     | EUR            | 163.54       | EUR           | (40,557,920)                          | (221,629)                               |
| Mar 2019  | 23       | Euro-Buxl                     | EUR            | 180.62       | EUR           | 4,154,260                             | 821                                     |
| Mar 2019  | 60       | Euro-Buxl                     | EUR            | 180.62       | EUR           | (10,837,200)                          | (207,600)                               |

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



# Notes to the Financial Statements as at 31 December 2018 (cont)

## Futures Contracts (cont)

| Maturity Date                            | Quantity | Contract               | Local Currency | Market Price | Base Currency | Global Exposure (Short)/Long Position | Unrealised Appreciation/ (Depreciation) |
|--|----------|------------------------|----------------|--------------|---------------|---------------------------------------|---|
| <b>Schroder ISF EURO Bond (cont)</b>     |          |                        |                |              |               |                                       |   |
| Mar 2019                                 | 360      | Euro-OAT               | EUR            | 150.80       | EUR           | 54,288,000                            | (9,000)                                 |
| Mar 2019                                 | 911      | Euro-Schatz            | EUR            | 111.94       | EUR           | 101,977,340                           | 40,995                                  |
| Mar 2019                                 | 904      | Long Gilt              | GBP            | 123.17       | EUR           | (124,399,453)                         | (1,072,698)                             |
| Mar 2019                                 | 1,939    | US 2 Year Note         | USD            | 106.08       | EUR           | (359,398,381)                         | (2,191,780)                             |
| Mar 2019                                 | 13       | US 5 Year Note         | USD            | 114.42       | EUR           | 1,299,556                             | 19,166                                  |
| Mar 2019                                 | 222      | US 5 Year Note         | USD            | 114.42       | EUR           | (22,192,412)                          | (319,187)                               |
| Mar 2019                                 | 623      | US 10 Year Note        | USD            | 121.61       | EUR           | (66,190,792)                          | (648,292)                               |
| Mar 2019                                 | 675      | US 10 Year Ultra Note  | USD            | 129.55       | EUR           | 76,396,452                            | 2,055,585                               |
| Mar 2019                                 | 3        | US Long Bond           | USD            | 145.41       | EUR           | 381,107                               | 16,340                                  |
| Mar 2019                                 | 1        | US Ultra Bond          | USD            | 159.94       | EUR           | 139,731                               | 6,778                                   |
|  |          |                        |                |              |               | <b>EUR</b>                            | <b>(4,439,308)</b>                      |
| <b>Schroder ISF EURO Government Bond</b> |          |                        |                |              |               |                                       |   |
| Jun 2019                                 | 226      | 3 Month Eurodollar     | USD            | 97.30        | EUR           | (48,029,024)                          | 7,404                                   |
| Dec 2019                                 | 217      | 3 Month Eurodollar     | USD            | 97.33        | EUR           | (46,130,583)                          | (182,470)                               |
| Mar 2019                                 | 585      | Australia 10 Year Bond | AUD            | 132.67       | EUR           | 47,798,557                            | 591,294                                 |
| Mar 2019                                 | 392      | Canada 10 Year Bond    | CAD            | 136.99       | EUR           | (34,399,899)                          | (1,096,668)                             |
| Mar 2019                                 | 61       | Euro-Bobl              | EUR            | 132.52       | EUR           | 8,083,720                             | 8,610                                   |
| Mar 2019                                 | 147      | Euro-Bobl              | EUR            | 132.52       | EUR           | (19,480,440)                          | (39,530)                                |
| Mar 2019                                 | 11       | Euro-Bund              | EUR            | 163.54       | EUR           | 1,798,940                             | (440)                                   |
| Mar 2019                                 | 67       | Euro-Bund              | EUR            | 163.54       | EUR           | (10,957,180)                          | (59,634)                                |
| Mar 2019                                 | 15       | Euro-Buxl              | EUR            | 180.62       | EUR           | 2,709,300                             | 54,750                                  |
| Mar 2019                                 | 36       | Euro-OAT               | EUR            | 150.80       | EUR           | 5,428,800                             | (360)                                   |
| Mar 2019                                 | 202      | Euro-Schatz            | EUR            | 111.94       | EUR           | (22,611,880)                          | (12,120)                                |
| Mar 2019                                 | 175      | Long Gilt              | GBP            | 123.17       | EUR           | (24,081,753)                          | (215,688)                               |
| Mar 2019                                 | 475      | US 2 Year Note         | USD            | 106.08       | EUR           | (88,042,409)                          | (538,188)                               |
| Mar 2019                                 | 147      | US 10 Year Note        | USD            | 121.61       | EUR           | (15,618,052)                          | (136,137)                               |
| Mar 2019                                 | 180      | US 10 Year Ultra Note  | USD            | 129.55       | EUR           | 20,372,387                            | 548,064                                 |
|  |          |                        |                |              |               | <b>EUR</b>                            | <b>(1,071,113)</b>                      |
| <b>Schroder ISF EURO Short Term Bond</b> |          |                        |                |              |               |                                       |   |
| Mar 2019                                 | 75       | Euro-Bobl              | EUR            | 132.52       | EUR           | 9,939,000                             | 28,500                                  |
| Mar 2019                                 | 655      | Euro-Schatz            | EUR            | 111.94       | EUR           | 73,320,700                            | 32,830                                  |
| Mar 2019                                 | 410      | US 2 Year Note         | USD            | 106.08       | EUR           | (75,994,500)                          | (464,541)                               |
| Mar 2019                                 | 467      | US 5 Year Note         | USD            | 114.42       | EUR           | (46,684,039)                          | (659,834)                               |
|  |          |                        |                |              |               | <b>EUR</b>                            | <b>(1,063,045)</b>                      |
| <b>Schroder ISF Global Bond</b>          |          |                        |                |              |               |                                       |   |
| Jun 2019                                 | 1,024    | 3 Month Eurodollar     | USD            | 97.30        | USD           | (249,088,000)                         | 38,400                                  |
| Dec 2019                                 | 1,054    | 3 Month Eurodollar     | USD            | 97.33        | USD           | (256,464,550)                         | (1,014,446)                             |
| Mar 2019                                 | 3,007    | Australia 10 Year Bond | AUD            | 132.67       | USD           | 281,222,375                           | 3,478,871                               |
| Mar 2019                                 | 262      | Canada 10 Year Bond    | CAD            | 136.99       | USD           | 26,316,608                            | 853,277                                 |
| Mar 2019                                 | 1,990    | Canada 10 Year Bond    | CAD            | 136.99       | USD           | (199,885,690)                         | (6,376,418)                             |
| Mar 2019                                 | 697      | Euro-Bobl              | EUR            | 132.52       | USD           | (105,723,548)                         | (214,538)                               |
| Mar 2019                                 | 106      | Euro-BTP               | EUR            | 127.82       | USD           | 15,508,229                            | 527,780                                 |
| Mar 2019                                 | 10       | Euro-Bund              | EUR            | 163.54       | USD           | 1,871,895                             | 14,880                                  |
| Mar 2019                                 | 371      | Euro-Bund              | EUR            | 163.54       | USD           | (69,447,310)                          | (377,312)                               |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Futures Contracts (cont)

| Maturity Date                                    | Quantity | Contract               | Local Currency | Market Price | Base Currency | Global Exposure (Short)/Long Position | Unrealised Appreciation/(Depreciation) |
|--|----------|------------------------|----------------|--------------|---------------|---------------------------------------|--|
| <b>Schroder ISF Global Bond (cont)</b>           |          |                        |                |              |               |                                       |  |
| Mar 2019   | 166      | Euro-Buxl              | EUR            | 180.62       | USD           | 34,318,749                            | 680,013                                |
| Mar 2019   | 200      | Euro-OAT               | EUR            | 150.80       | USD           | 34,521,437                            | (2,289)                                |
| Mar 2019   | 70       | Euro-Schatz            | EUR            | 111.94       | USD           | 8,968,935                             | 3,605                                  |
| Mar 2019   | 139      | Japan 10 Year Bond     | JPY            | 152.48       | USD           | 192,635,492                           | 606,408                                |
| Mar 2019   | 342      | Korea 10 Year Bond     | KRW            | 127.41       | USD           | 39,094,043                            | 209,779                                |
| Mar 2019   | 218      | Long Gilt              | GBP            | 123.17       | USD           | 34,337,135                            | 304,258                                |
| Mar 2019   | 897      | Long Gilt              | GBP            | 123.17       | USD           | (141,286,285)                         | (1,265,353)                            |
| Mar 2019   | 435      | US 2 Year Note         | USD            | 106.08       | USD           | 92,287,969                            | 565,218                                |
| Mar 2019   | 2,572    | US 2 Year Note         | USD            | 106.08       | USD           | (545,665,875)                         | (3,335,185)                            |
| Mar 2019   | 398      | US 5 Year Note         | USD            | 114.42       | USD           | (45,539,906)                          | (617,532)                              |
| Mar 2019   | 1,538    | US 10 Year Note        | USD            | 121.61       | USD           | 187,035,219                           | 3,568,644                              |
| Mar 2019   | 2,177    | US 10 Year Note        | USD            | 121.61       | USD           | (264,743,609)                         | (4,254,554)                            |
| Mar 2019   | 897      | US 10 Year Ultra Note  | USD            | 129.55       | USD           | 116,203,547                           | 3,128,457                              |
| Mar 2019   | 158      | US Long Bond           | USD            | 145.41       | USD           | 22,974,187                            | 962,023                                |
| Mar 2019   | 194      | US Long Bond           | USD            | 145.41       | USD           | (28,208,813)                          | (1,110,750)                            |
| Mar 2019   | 330      | US Ultra Bond          | USD            | 159.94       | USD           | 52,779,375                            | 2,505,937                              |
|  |          |                        |                |              |               | <b>USD</b>                            | <b>(1,120,827)</b>                     |
| <b>Schroder ISF Global Inflation Linked Bond</b> |          |                        |                |              |               |                                       |  |
| Jun 2019   | 325      | 3 Month Eurodollar     | USD            | 97.30        | EUR           | (69,068,287)                          | 10,648                                 |
| Dec 2019   | 337      | 3 Month Eurodollar     | USD            | 97.33        | EUR           | (71,640,583)                          | (283,374)                              |
| Mar 2019   | 935      | Australia 10 Year Bond | AUD            | 132.67       | EUR           | 76,395,984                            | 945,059                                |
| Mar 2019   | 596      | Australia 10 Year Bond | AUD            | 132.67       | EUR           | (48,697,333)                          | (603,194)                              |
| Mar 2019   | 1,064    | Canada 10 Year Bond    | CAD            | 136.99       | EUR           | (93,371,155)                          | (2,998,266)                            |
| Mar 2019   | 227      | Euro-Bobl              | EUR            | 132.52       | EUR           | (30,082,040)                          | (61,043)                               |
| Mar 2019   | 71       | Euro-BTP               | EUR            | 127.82       | EUR           | 9,075,220                             | 308,850                                |
| Mar 2019   | 74       | Euro-Bund              | EUR            | 163.54       | EUR           | 12,101,960                            | 82,140                                 |
| Mar 2019   | 97       | Euro-Bund              | EUR            | 163.54       | EUR           | (15,863,380)                          | (94,595)                               |
| Mar 2019   | 83       | Euro-OAT               | EUR            | 150.80       | EUR           | 12,516,400                            | (830)                                  |
| Mar 2019   | 49       | Japan 10 Year Bond     | JPY            | 152.48       | EUR           | (59,328,045)                          | (190,653)                              |
| Mar 2019   | 243      | Long Gilt              | GBP            | 123.17       | EUR           | 33,439,233                            | 299,995                                |
| Mar 2019   | 280      | Long Gilt              | GBP            | 123.17       | EUR           | (38,530,804)                          | (345,081)                              |
| Mar 2019   | 915      | US 2 Year Note         | USD            | 106.08       | EUR           | (169,597,483)                         | (1,036,720)                            |
| Mar 2019   | 548      | US 5 Year Note         | USD            | 114.42       | EUR           | 54,781,270                            | 807,917                                |
| Mar 2019   | 153      | US 10 Year Note        | USD            | 121.61       | EUR           | 16,255,524                            | 341,485                                |
| Mar 2019   | 225      | US 10 Year Note        | USD            | 121.61       | EUR           | (23,905,182)                          | (204,191)                              |
| Mar 2019   | 282      | US 10 Year Ultra Note  | USD            | 129.55       | EUR           | 31,916,740                            | 858,864                                |
|  |          |                        |                |              |               | <b>EUR</b>                            | <b>(2,162,989)</b>                     |
| <b>Schroder ISF Hong Kong Dollar Bond</b>        |          |                        |                |              |               |                                       |  |
| Mar 2019   | 650      | US 10 Year Note        | USD            | 121.61       | HKD           | (619,089,006)                         | (12,170,194)                           |
|  |          |                        |                |              |               | <b>HKD</b>                            | <b>(12,170,194)</b>                    |
| <b>Schroder ISF US Dollar Bond</b>               |          |                        |                |              |               |                                       |  |
| Mar 2019   | 1,258    | 3 Month Eurodollar     | USD            | 97.29        | USD           | 305,961,325                           | 248,125                                |
| Mar 2020   | 1,261    | 3 Month Eurodollar     | USD            | 97.42        | USD           | (307,100,788)                         | (884,798)                              |
| Mar 2019   | 236      | Euro-Bobl              | EUR            | 132.52       | USD           | (35,797,356)                          | (113,454)                              |
| Mar 2019   | 18       | Euro-Bund              | EUR            | 163.54       | USD           | (3,369,411)                           | (29,050)                               |
| Mar 2019   | 51       | Euro-OAT               | EUR            | 150.80       | USD           | (8,802,966)                           | 12,259                                 |
| Mar 2019   | 150      | US 2 Year Note         | USD            | 106.08       | USD           | 31,823,437                            | 196,875                                |
| Mar 2019   | 554      | US 5 Year Note         | USD            | 114.42       | USD           | 63,389,719                            | 827,737                                |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Futures Contracts (cont)

| Maturity Date                                      | Quantity | Contract              | Local Currency | Market Price | Base Currency | Global Exposure (Short)/Long Position | Unrealised Appreciation/(Depreciation) |
|--|----------|-----------------------|----------------|--------------|---------------|---------------------------------------|--|
| <b>Schroder ISF US Dollar Bond (cont)</b>          |          |                       |                |              |               |                                       |  |
| Mar 2019   | 313      | US 10 Year Note       | USD            | 121.61       | USD           | 38,063,734                            | 721,500                                |
| Mar 2019   | 104      | US Long Bond          | USD            | 145.41       | USD           | 15,122,250                            | 586,625                                |
| Mar 2019   | 20       | US Ultra Bond         | USD            | 159.94       | USD           | 3,198,750                             | 155,156                                |
|  |          |                       |                |              |               | <b>USD</b>                            | <b>1,720,975</b>                       |
| <b>Schroder ISF Asian Bond Total Return*</b>       |          |                       |                |              |               |                                       |  |
| Mar 2019   | 528      | Korea 3 Year Bond     | KRW            | 109.21       | USD           | 51,734,147                            | (14,211)                               |
| Mar 2019   | 170      | US 2 Year Note        | USD            | 106.08       | USD           | 36,066,563                            | 215,213                                |
| Mar 2019   | 298      | US 5 Year Note        | USD            | 114.42       | USD           | 34,097,719                            | 481,922                                |
| Mar 2019   | 40       | US 10 Year Note       | USD            | 121.61       | USD           | 4,864,375                             | 48,125                                 |
| Mar 2019   | 42       | US Long Bond          | USD            | 145.41       | USD           | (6,107,063)                           | (255,543)                              |
|  |          |                       |                |              |               | <b>USD</b>                            | <b>475,506</b>                         |
| <b>Schroder ISF Asian Credit Opportunities*</b>    |          |                       |                |              |               |                                       |  |
| Mar 2019   | 6        | US Long Bond          | USD            | 145.41       | USD           | 872,438                               | 13,688                                 |
|  |          |                       |                |              |               | <b>USD</b>                            | <b>13,688</b>                          |
| <b>Schroder ISF Asian Local Currency Bond</b>      |          |                       |                |              |               |                                       |  |
| Mar 2019   | 813      | Korea 3 Year Bond     | KRW            | 109.21       | USD           | 79,658,828                            | (21,882)                               |
| Mar 2019   | 279      | Korea 10 Year Bond    | KRW            | 127.41       | USD           | 31,892,509                            | 127,660                                |
| Mar 2019   | 251      | US 2 Year Note        | USD            | 106.08       | USD           | 53,251,219                            | 145,109                                |
| Mar 2019   | 39       | US 10 Year Note       | USD            | 121.61       | USD           | (4,742,766)                           | (96,890)                               |
| Mar 2019   | 11       | US Long Bond          | USD            | 145.41       | USD           | 1,599,469                             | 67,022                                 |
|  |          |                       |                |              |               | <b>USD</b>                            | <b>221,019</b>                         |
| <b>Schroder ISF Emerging Market Corporate Bond</b> |          |                       |                |              |               |                                       |  |
| Mar 2019   | 19       | US 2 Year Note        | USD            | 106.08       | USD           | 4,030,969                             | 24,053                                 |
| Mar 2019   | 20       | US 5 Year Note        | USD            | 114.42       | USD           | 2,288,437                             | 32,344                                 |
| Mar 2019   | 9        | US 10 Year Note       | USD            | 121.61       | USD           | (1,094,484)                           | (22,359)                               |
|  |          |                       |                |              |               | <b>USD</b>                            | <b>34,038</b>                          |
| <b>Schroder ISF EURO Corporate Bond</b>            |          |                       |                |              |               |                                       |  |
| Mar 2019   | 1,069    | Euro-Bobl             | EUR            | 132.52       | EUR           | 141,663,880                           | 407,030                                |
| Mar 2019   | 299      | Euro-Bobl             | EUR            | 132.52       | EUR           | (39,623,480)                          | (101,660)                              |
| Mar 2019   | 1,525    | Euro-Bund             | EUR            | 163.54       | EUR           | 249,398,500                           | 1,470,370                              |
| Mar 2019   | 141      | Euro-Bund             | EUR            | 163.54       | EUR           | (23,059,140)                          | (169,200)                              |
| Mar 2019   | 57       | Euro-Buxl             | EUR            | 180.62       | EUR           | 10,295,340                            | 163,051                                |
| Mar 2019   | 21       | Euro-Buxl             | EUR            | 180.62       | EUR           | (3,793,020)                           | (72,660)                               |
| Mar 2019   | 44       | Euro-Schatz           | EUR            | 111.94       | EUR           | (4,925,360)                           | 880                                    |
| Mar 2019   | 426      | Long Gilt             | GBP            | 123.17       | EUR           | (58,621,866)                          | (437,867)                              |
| Mar 2019   | 161      | US 5 Year Note        | USD            | 114.42       | EUR           | (16,094,497)                          | (237,363)                              |
| Mar 2019   | 12       | US 10 Year Note       | USD            | 121.61       | EUR           | (1,274,943)                           | (26,455)                               |
| Mar 2019   | 97       | US Long Bond          | USD            | 145.41       | EUR           | 12,322,456                            | 528,332                                |
| Mar 2019   | 27       | US Ultra Bond         | USD            | 159.94       | EUR           | 3,772,737                             | 179,128                                |
|  |          |                       |                |              |               | <b>EUR</b>                            | <b>1,703,586</b>                       |
| <b>Schroder ISF EURO Credit Conviction</b>         |          |                       |                |              |               |                                       |  |
| Mar 2019   | 399      | Euro-Bobl             | EUR            | 132.52       | EUR           | 52,875,480                            | 144,220                                |
| Mar 2019   | 253      | Euro-Bund             | EUR            | 163.54       | EUR           | 41,375,620                            | 280,830                                |
| Mar 2019   | 2        | Euro-Buxl             | EUR            | 180.62       | EUR           | 361,240                               | 7,300                                  |
| Mar 2019   | 129      | Long Gilt             | GBP            | 123.17       | EUR           | (17,751,692)                          | (132,594)                              |
| Mar 2019   | 33       | US 5 Year Note        | USD            | 114.42       | EUR           | (3,298,872)                           | (48,652)                               |
| Mar 2019   | 8        | US 10 Year Ultra Note | USD            | 129.55       | EUR           | 905,439                               | 983                                    |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Futures Contracts (cont)

| Maturity Date                                     | Quantity | Contract               | Local Currency | Market Price | Base Currency | Global Exposure (Short)/Long Position | Unrealised Appreciation/ (Depreciation) |
|---|----------|------------------------|----------------|--------------|---------------|---------------------------------------|---|
| <b>Schroder ISF EURO Credit Conviction (cont)</b> |          |                        |                |              |               |                                       |   |
| Mar 2019  | 17       | US Long Bond           | USD            | 145.41       | EUR           | 2,159,606                             | 92,594                                  |
| Mar 2019  | 28       | US Ultra Bond          | USD            | 159.94       | EUR           | 3,912,468                             | (9,446)                                 |
|   |          |                        |                |              |               | <b>EUR</b>                            | <b>335,235</b>                          |
| <b>Schroder ISF Global Corporate Bond</b>         |          |                        |                |              |               |                                       |   |
| Mar 2019  | 122      | Australia 10 Year Bond | AUD            | 132.67       | USD           | 11,409,754                            | 284,936                                 |
| Mar 2019  | 225      | Canada 10 Year Bond    | CAD            | 136.99       | USD           | 22,600,141                            | 731,037                                 |
| Mar 2019  | 185      | Euro-Bobl              | EUR            | 132.52       | USD           | 28,061,487                            | 82,584                                  |
| Mar 2019  | 252      | Euro-Bund              | EUR            | 163.54       | USD           | 47,171,757                            | 320,170                                 |
| Mar 2019  | 77       | Euro-Buxl              | EUR            | 180.62       | USD           | 15,918,938                            | 232,987                                 |
| Mar 2019  | 212      | Long Gilt              | GBP            | 123.17       | USD           | 33,392,076                            | 209,864                                 |
| Mar 2019  | 141      | US 2 Year Note         | USD            | 106.08       | USD           | 29,914,031                            | 185,063                                 |
| Mar 2019  | 64       | US 2 Year Note         | USD            | 106.08       | USD           | (13,578,000)                          | (83,000)                                |
| Mar 2019  | 53       | US 5 Year Note         | USD            | 114.42       | USD           | 6,064,359                             | 88,806                                  |
| Mar 2019  | 1,318    | US 5 Year Note         | USD            | 114.42       | USD           | (150,808,031)                         | (1,759,120)                             |
| Mar 2019  | 1,381    | US 10 Year Note        | USD            | 121.61       | USD           | 167,942,547                           | 3,353,937                               |
| Mar 2019  | 1,313    | US 10 Year Note        | USD            | 121.61       | USD           | (159,673,109)                         | (3,264,954)                             |
| Mar 2019  | 209      | US Long Bond           | USD            | 145.41       | USD           | 30,389,906                            | 719,961                                 |
| Mar 2019  | 256      | US Long Bond           | USD            | 145.41       | USD           | (37,224,000)                          | (1,251,372)                             |
| Mar 2019  | 86       | US Ultra Bond          | USD            | 159.94       | USD           | 13,754,625                            | 665,158                                 |
| Mar 2019  | 5        | US Ultra Bond          | USD            | 159.94       | USD           | (799,687)                             | (39,492)                                |
|   |          |                        |                |              |               | <b>USD</b>                            | <b>476,565</b>                          |
| <b>Schroder ISF Global Credit Duration Hedged</b> |          |                        |                |              |               |                                       |   |
| Mar 2019  | 2        | Euro-Bobl              | EUR            | 132.52       | EUR           | 265,040                               | 780                                     |
| Mar 2019  | 20       | Euro-Bobl              | EUR            | 132.52       | EUR           | (2,650,400)                           | (6,800)                                 |
| Mar 2019  | 23       | Euro-Bund              | EUR            | 163.54       | EUR           | (3,761,420)                           | (30,360)                                |
| Mar 2019  | 2        | Euro-Schatz            | EUR            | 111.94       | EUR           | 223,880                               | 90                                      |
| Mar 2019  | 1        | Long Gilt              | GBP            | 123.17       | EUR           | 137,610                               | 1,006                                   |
| Mar 2019  | 17       | Long Gilt              | GBP            | 123.17       | EUR           | (2,339,370)                           | (20,607)                                |
| Mar 2019  | 3        | US 2 Year Note         | USD            | 106.08       | EUR           | 556,057                               | 3,440                                   |
| Mar 2019  | 28       | US 2 Year Note         | USD            | 106.08       | EUR           | (5,189,868)                           | (31,725)                                |
| Mar 2019  | 3        | US 5 Year Note         | USD            | 114.42       | EUR           | 299,897                               | 4,392                                   |
| Mar 2019  | 122      | US 5 Year Note         | USD            | 114.42       | EUR           | (12,195,830)                          | (166,580)                               |
| Mar 2019  | 100      | US 10 Year Note        | USD            | 121.61       | EUR           | (10,624,525)                          | (230,786)                               |
| Mar 2019  | 5        | US Long Bond           | USD            | 145.41       | EUR           | 635,178                               | 12,149                                  |
| Mar 2019  | 79       | US Long Bond           | USD            | 145.41       | EUR           | (10,035,815)                          | (425,732)                               |
| Mar 2019  | 5        | US Ultra Bond          | USD            | 159.94       | EUR           | 698,655                               | 33,295                                  |
| Mar 2019  | 17       | US Ultra Bond          | USD            | 159.94       | EUR           | (2,375,427)                           | (117,309)                               |
|   |          |                        |                |              |               | <b>EUR</b>                            | <b>(974,747)</b>                        |
| <b>Schroder ISF Global Credit Income</b>          |          |                        |                |              |               |                                       |   |
| Mar 2019  | 21       | Euro-Bobl              | EUR            | 132.52       | USD           | 3,185,358                             | 9,374                                   |
| Mar 2019  | 2        | Euro-Bund              | EUR            | 163.54       | USD           | 374,379                               | 2,541                                   |
| Mar 2019  | 8        | Euro-Bund              | EUR            | 163.54       | USD           | (1,497,516)                           | (10,988)                                |
| Mar 2019  | 25       | Long Gilt              | GBP            | 123.17       | USD           | (3,937,745)                           | (29,412)                                |
| Mar 2019  | 93       | US 2 Year Note         | USD            | 106.08       | USD           | (19,730,531)                          | (116,375)                               |
| Mar 2019  | 48       | US 5 Year Note         | USD            | 114.42       | USD           | 5,492,250                             | 78,750                                  |
| Mar 2019  | 233      | US 5 Year Note         | USD            | 114.42       | USD           | (26,660,297)                          | (342,602)                               |
| Mar 2019  | 320      | US 10 Year Note        | USD            | 121.61       | USD           | 38,915,000                            | 743,026                                 |
| Mar 2019  | 22       | US Long Bond           | USD            | 145.41       | USD           | (3,198,938)                           | (135,836)                               |
|   |          |                        |                |              |               | <b>USD</b>                            | <b>198,478</b>                          |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Futures Contracts (cont)

| Maturity Date                                 | Quantity | Contract               | Local Currency | Market Price | Base Currency | Global Exposure (Short)/Long Position | Unrealised Appreciation/ (Depreciation) |
|---|----------|------------------------|----------------|--------------|---------------|---------------------------------------|---|
| <b>Schroder ISF Global High Income Bond</b>   |          |                        |                |              |               |                                       |   |
| Mar 2019                                      | 7        | US 10 Year Note        | USD            | 121.61       | USD           | (851,266)                             | (18,508)                                |
|   |          |                        |                |              |               | <b>USD</b>                            | <b>(18,508)</b>                         |
| <b>Schroder ISF Global High Yield</b>         |          |                        |                |              |               |                                       |   |
| Mar 2019                                      | 2        | US 2 Year Note         | USD            | 106.08       | USD           | 424,313                               | 2,625                                   |
| Mar 2019                                      | 40       | US 5 Year Note         | USD            | 114.42       | USD           | (4,576,875)                           | (67,667)                                |
| Mar 2019                                      | 743      | US 10 Year Note        | USD            | 121.61       | USD           | (90,355,766)                          | (1,964,473)                             |
| Mar 2019                                      | 365      | US Long Bond           | USD            | 145.41       | USD           | (53,073,281)                          | (2,312,630)                             |
| Mar 2019                                      | 30       | US Ultra Bond          | USD            | 159.94       | USD           | (4,798,125)                           | (236,952)                               |
|   |          |                        |                |              |               | <b>USD</b>                            | <b>(4,579,097)</b>                      |
| <b>Schroder ISF Global Multi Credit</b>       |          |                        |                |              |               |                                       |   |
| Mar 2019                                      | 70       | Euro-Bobl              | EUR            | 132.52       | USD           | 10,617,860                            | 31,248                                  |
| Mar 2019                                      | 14       | Euro-Bund              | EUR            | 163.54       | USD           | 2,620,653                             | 17,787                                  |
| Mar 2019                                      | 4        | Long Gilt              | GBP            | 123.17       | USD           | 630,039                               | 2,980                                   |
| Mar 2019                                      | 24       | Long Gilt              | GBP            | 123.17       | USD           | (3,780,235)                           | (28,236)                                |
| Mar 2019                                      | 29       | US 2 Year Note         | USD            | 106.08       | USD           | 6,152,531                             | 38,062                                  |
| Mar 2019                                      | 41       | US 5 Year Note         | USD            | 114.42       | USD           | 4,691,297                             | 69,187                                  |
| Mar 2019                                      | 36       | US 5 Year Note         | USD            | 114.42       | USD           | (4,119,188)                           | (53,509)                                |
| Mar 2019                                      | 162      | US 10 Year Note        | USD            | 121.61       | USD           | 19,700,719                            | 369,945                                 |
| Mar 2019                                      | 15       | US Long Bond           | USD            | 145.41       | USD           | 2,181,094                             | 93,516                                  |
| Mar 2019                                      | 45       | US Long Bond           | USD            | 145.41       | USD           | (6,543,281)                           | (247,374)                               |
|   |          |                        |                |              |               | <b>USD</b>                            | <b>293,606</b>                          |
| <b>Schroder ISF Global Unconstrained Bond</b> |          |                        |                |              |               |                                       |   |
| Jun 2019                                      | 76       | 3 Month Eurodollar     | USD            | 97.30        | USD           | (18,487,000)                          | 2,850                                   |
| Dec 2019                                      | 77       | 3 Month Eurodollar     | USD            | 97.33        | USD           | (18,736,025)                          | (74,110)                                |
| Mar 2019                                      | 229      | Australia 10 Year Bond | AUD            | 132.67       | USD           | 21,416,669                            | 264,936                                 |
| Mar 2019                                      | 22       | Canada 10 Year Bond    | CAD            | 136.99       | USD           | 2,209,792                             | 71,649                                  |
| Mar 2019                                      | 141      | Canada 10 Year Bond    | CAD            | 136.99       | USD           | (14,162,755)                          | (451,589)                               |
| Mar 2019                                      | 51       | Euro-Bobl              | EUR            | 132.52       | USD           | (7,735,869)                           | (15,698)                                |
| Mar 2019                                      | 18       | Euro-BTP               | EUR            | 127.82       | USD           | 2,633,473                             | 89,623                                  |
| Mar 2019                                      | 8        | Euro-Bund              | EUR            | 163.54       | USD           | (1,497,516)                           | (12,224)                                |
| Mar 2019                                      | 6        | Euro-Buxl              | EUR            | 180.62       | USD           | 1,240,437                             | 25,067                                  |
| Mar 2019                                      | 6        | Euro-OAT               | EUR            | 150.80       | USD           | 1,035,643                             | (69)                                    |
| Mar 2019                                      | 8        | Japan 10 Year Bond     | JPY            | 152.48       | USD           | 11,086,935                            | 34,901                                  |
| Mar 2019                                      | 11       | Long Gilt              | GBP            | 123.17       | USD           | 1,732,608                             | 15,544                                  |
| Mar 2019                                      | 65       | Long Gilt              | GBP            | 123.17       | USD           | (10,238,137)                          | (91,671)                                |
| Mar 2019                                      | 179      | US 2 Year Note         | USD            | 106.08       | USD           | (37,975,969)                          | (232,140)                               |
| Mar 2019                                      | 20       | US 5 Year Note         | USD            | 114.42       | USD           | 2,288,437                             | 33,750                                  |
| Mar 2019                                      | 32       | US 5 Year Note         | USD            | 114.42       | USD           | (3,661,500)                           | (53,922)                                |
| Mar 2019                                      | 75       | US 10 Year Note        | USD            | 121.61       | USD           | 9,120,703                             | 191,602                                 |
| Mar 2019                                      | 78       | US 10 Year Note        | USD            | 121.61       | USD           | (9,485,531)                           | (118,699)                               |
| Mar 2019                                      | 77       | US 10 Year Ultra Note  | USD            | 129.55       | USD           | 9,975,109                             | 270,808                                 |
| Mar 2019                                      | 54       | US Long Bond           | USD            | 145.41       | USD           | (7,851,938)                           | (342,141)                               |
| Mar 2019                                      | 4        | US Ultra Bond          | USD            | 159.94       | USD           | 639,750                               | 30,375                                  |
|   |          |                        |                |              |               | <b>USD</b>                            | <b>(361,158)</b>                        |
| <b>Schroder ISF RMB Fixed Income</b>          |          |                        |                |              |               |                                       |   |
| Mar 2019                                      | 2        | US 10 Year Note        | USD            | 121.61       | RMB           | (1,671,837)                           | (34,154)                                |
|   |          |                        |                |              |               | <b>RMB</b>                            | <b>(34,154)</b>                         |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Futures Contracts (cont)

| Maturity Date                          | Quantity | Contract                 | Local Currency | Market Price | Base Currency | Global Exposure (Short)/Long Position | Unrealised Appreciation/(Depreciation) |
|--|----------|--------------------------|----------------|--------------|---------------|---------------------------------------|--|
| <b>Schroder ISF Securitised Credit</b> |          |                          |                |              |               |                                       |  |
| Mar 2019                               | 8        | Foreign Exchange EUR/USD | USD            | 1.15         | USD           | (1,151,950)                           | (1,450)                                |
| Mar 2019                               | 164      | Foreign Exchange GBP/USD | USD            | 1.28         | USD           | (13,155,875)                          | (134,519)                              |
| Mar 2019                               | 53       | US 2 Year Note           | USD            | 106.08       | USD           | (11,244,281)                          | (36,813)                               |
| Mar 2019                               | 105      | US 5 Year Note           | USD            | 114.42       | USD           | 12,014,297                            | 56,885                                 |
| Mar 2019                               | 9        | US 10 Year Note          | USD            | 121.61       | USD           | 1,094,484                             | 5,766                                  |
|  |          |                          |                |              |               | <b>USD</b>                            | <b>(110,131)</b>                       |
| <b>Schroder ISF Strategic Bond</b>     |          |                          |                |              |               |                                       |  |
| Jun 2019                               | 1,225    | 3 Month Eurodollar       | USD            | 97.30        | USD           | (297,981,250)                         | 45,938                                 |
| Dec 2019                               | 1,271    | 3 Month Eurodollar       | USD            | 97.33        | USD           | (309,266,075)                         | (1,223,303)                            |
| Mar 2019                               | 3,489    | Australia 10 Year Bond   | AUD            | 132.67       | USD           | 326,300,254                           | 4,036,508                              |
| Mar 2019                               | 53       | Australia 10 Year Bond   | AUD            | 132.67       | USD           | (4,956,696)                           | (61,395)                               |
| Mar 2019                               | 2,355    | Canada 10 Year Bond      | CAD            | 136.99       | USD           | (236,548,140)                         | (7,543,324)                            |
| Mar 2019                               | 838      | Euro-Bobl                | EUR            | 132.52       | USD           | (127,110,951)                         | (257,938)                              |
| Mar 2019                               | 1,054    | Long Gilt                | GBP            | 123.17       | USD           | (166,015,323)                         | (1,486,880)                            |
| Mar 2019                               | 2,996    | US 2 Year Note           | USD            | 106.08       | USD           | (635,620,125)                         | (3,885,263)                            |
| Mar 2019                               | 835      | US 5 Year Note           | USD            | 114.42       | USD           | (95,542,266)                          | (1,392,544)                            |
| Mar 2019                               | 1,405    | US 10 Year Note          | USD            | 121.61       | USD           | (170,861,172)                         | (2,378,315)                            |
| Mar 2019                               | 1,065    | US 10 Year Ultra Note    | USD            | 129.55       | USD           | 137,967,422                           | 3,711,836                              |
| Mar 2019                               | 833      | US Long Bond             | USD            | 145.41       | USD           | (121,123,406)                         | (5,183,296)                            |
|  |          |                          |                |              |               | <b>USD</b>                            | <b>(15,617,976)</b>                    |
| <b>Schroder ISF Strategic Credit</b>   |          |                          |                |              |               |                                       |  |
| Mar 2019                               | 119      | Euro-Bobl                | EUR            | 132.52       | GBP           | (14,115,078)                          | (34,997)                               |
| Mar 2019                               | 201      | Long Gilt                | GBP            | 123.17       | GBP           | (24,757,170)                          | (241,200)                              |
| Mar 2019                               | 67       | US 5 Year Note           | USD            | 114.42       | GBP           | (5,994,891)                           | (88,413)                               |
|  |          |                          |                |              |               | <b>GBP</b>                            | <b>(364,610)</b>                       |

## Cash Collateral Reinvestment

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

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

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

## Forward Foreign Exchange Contracts

Outstanding forward foreign exchange contracts were valued at the last available price on 31 December 2018, by reference to the forward rate of exchange applicable to the maturity of the contracts. The unrealised appreciation/(depreciation) is shown in the Statement of Net Assets under 'Net unrealised

appreciation/(depreciation) on forward foreign exchange contracts'. As at 31 December 2018, the following Sub-funds were committed to outstanding forward foreign exchange contracts:

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought                         |               | Currency Sold |                | Maturity Date | Unrealised<br>Appreciation/<br>(Depreciation) |                        |
|---|---------------|---------------|----------------|---------------|---|------------------------|
| <b>Schroder ISF Asian Opportunities</b> |               |               |                |               |   |                        |
| Share Class Hedging                     |               |               |                |               |   |                        |
| PLN                                     | 37,461,700    | USD           | 9,929,797      | 10-Jan-2019   | 26,239  |                        |
| PLN                                     | 32,686,800    | USD           | 8,703,205      | 17-Jan-2019   | (14,979)                                      |                        |
| SEK                                     | 44,244,500    | USD           | 4,918,375      | 31-Jan-2019   | 36,197  |                        |
| USD                                     | 581,487       | PLN           | 2,179,600      | 10-Jan-2019   | 2,224   |                        |
| USD                                     | 141,777       | SEK           | 1,280,400      | 31-Jan-2019   | (1,604)                                       |                        |
|   |               |               |                |               | <b>USD</b>                                    | <b>48,077</b>          |
| <b>Schroder ISF EURO Equity</b>         |               |               |                |               |   |                        |
| Share Class Hedging                     |               |               |                |               |   |                        |
| CHF                                     | 19,531,800    | EUR           | 17,304,625     | 31-Jan-2019   | 100,067                                       |                        |
| CNH                                     | 11,994,700    | EUR           | 1,521,111      | 31-Jan-2019   | (5,008)                                       |                        |
| EUR                                     | 940,832       | CHF           | 1,063,100      | 31-Jan-2019   | (6,491)                                       |                        |
| EUR                                     | 122,954       | CNH           | 971,200        | 31-Jan-2019   | 197   |                        |
| EUR                                     | 92,070        | GBP           | 83,400         | 31-Jan-2019   | (120)   |                        |
| EUR                                     | 1,483,865     | PLN           | 6,383,300      | 31-Jan-2019   | 4,430   |                        |
| EUR                                     | 295,856       | SEK           | 3,047,200      | 31-Jan-2019   | (1,018)                                       |                        |
| EUR                                     | 256,812       | SGD           | 404,000        | 31-Jan-2019   | (776)   |                        |
| EUR                                     | 11,000,157    | USD           | 12,607,700     | 10-Jan-2019   | 6,669   |                        |
| GBP                                     | 1,915,600     | EUR           | 2,125,799      | 31-Jan-2019   | (8,312)                                       |                        |
| PLN                                     | 112,925,718   | EUR           | 26,280,942     | 31-Jan-2019   | (108,553)                                     |                        |
| SEK                                     | 71,015,000    | EUR           | 6,902,632      | 31-Jan-2019   | 16,017  |                        |
| SGD                                     | 7,789,600     | EUR           | 4,972,659      | 31-Jan-2019   | (6,060)                                       |                        |
| USD                                     | 77,471,200    | EUR           | 67,838,212     | 10-Jan-2019   | (285,946)                                     |                        |
| USD                                     | 164,715,000   | EUR           | 144,121,734    | 17-Jan-2019   | (590,090)                                     |                        |
|   |               |               |                |               | <b>EUR</b>                                    | <b>(884,994)</b>       |
| <b>Schroder ISF Global Equity</b>       |               |               |                |               |   |                        |
| Share Class Hedging                     |               |               |                |               |   |                        |
| AUD                                     | 1,212,900     | USD           | 873,235        | 31-Jan-2019   | (17,762)                                      |                        |
| PLN                                     | 505,600       | USD           | 134,487        | 10-Jan-2019   | (116)   |                        |
| PLN                                     | 11,889,400    | USD           | 3,165,678      | 17-Jan-2019   | (5,448)                                       |                        |
| USD                                     | 43,159        | AUD           | 61,000         | 31-Jan-2019   | 135   |                        |
| USD                                     | 135,107       | PLN           | 505,600        | 10-Jan-2019   | 736   |                        |
| USD                                     | 264,892       | PLN           | 997,000        | 17-Jan-2019   | (113)   |                        |
|   |               |               |                |               | <b>USD</b>                                    | <b>(22,568)</b>        |
| <b>Schroder ISF Japanese Equity</b>     |               |               |                |               |   |                        |
| Share Class Hedging                     |               |               |                |               |   |                        |
| EUR                                     | 181,438,010   | JPY           | 23,338,851,320 | 10-Jan-2019   | (391,853,597)                                 |                        |
| EUR                                     | 218,426,612   | JPY           | 28,070,745,539 | 17-Jan-2019   | (442,940,833)                                 |                        |
| EUR                                     | 98,480,400    | JPY           | 12,602,398,914 | 24-Jan-2019   | (144,813,733)                                 |                        |
| JPY                                     | 6,549,271,058 | EUR           | 51,469,800     | 10-Jan-2019   | 39,734,367                                    |                        |
| JPY                                     | 62,979,307    | SEK           | 5,092,400      | 31-Jan-2019   | 213,826                                       |                        |
| JPY                                     | 2,155,898,431 | USD           | 19,421,200     | 31-Jan-2019   | 17,705,261                                    |                        |
| SEK                                     | 71,983,000    | JPY           | 894,693,262    | 31-Jan-2019   | (7,479,445)                                   |                        |
| USD                                     | 261,089,400   | JPY           | 29,207,462,840 | 31-Jan-2019   | (462,608,168)                                 |                        |
|   |               |               |                |               | <b>JPY</b>                                    | <b>(1,392,042,322)</b> |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought                              |            | Currency Sold |            | Maturity Date | Unrealised<br>Appreciation/<br>(Depreciation) |
|--|------------|---------------|------------|---------------|---|
| <b>Schroder ISF Swiss Equity</b>             |            |               |            |               |   |
| Share Class Hedging                          |            |               |            |               |   |
| CHF  | 337,034    | EUR           | 298,500    | 31-Jan-2019   | 2,053   |
| CHF  | 1,746      | GBP           | 1,400      | 31-Jan-2019   | 10  |
| CHF  | 42,957     | USD           | 43,500     | 31-Jan-2019   | 474   |
| EUR  | 3,333,500  | CHF           | 3,762,055  | 31-Jan-2019   | (21,152)                                      |
| GBP  | 41,300     | CHF           | 51,737     | 31-Jan-2019   | (504)   |
| USD  | 273,000    | CHF           | 269,338    | 31-Jan-2019   | (2,725)                                       |
|  |            |               |            |               | <b>CHF (21,844)</b>                           |
| <b>Schroder ISF UK Equity</b>                |            |               |            |               |   |
| Share Class Hedging                          |            |               |            |               |   |
| CHF  | 111,400    | GBP           | 88,951     | 31-Jan-2019   | (319)   |
| EUR  | 220,100    | GBP           | 198,679    | 10-Jan-2019   | (1,630)                                       |
| GBP  | 2,802      | CHF           | 3,500      | 31-Jan-2019   | 18  |
| GBP  | 6,320      | EUR           | 7,000      | 10-Jan-2019   | 53  |
| GBP  | 36,153     | USD           | 45,800     | 31-Jan-2019   | 391   |
| USD  | 1,510,700  | GBP           | 1,191,196  | 31-Jan-2019   | (11,588)                                      |
|  |            |               |            |               | <b>GBP (13,075)</b>                           |
| <b>Schroder ISF US Large Cap</b>             |            |               |            |               |   |
| Share Class Hedging                          |            |               |            |               |   |
| EUR  | 27,865,799 | USD           | 32,162,834 | 10-Jan-2019   | (248,971)                                     |
| EUR  | 8,273,900  | USD           | 9,782,841  | 17-Jan-2019   | (300,992)                                     |
| EUR  | 4,731,157  | USD           | 5,438,236  | 24-Jan-2019   | (12,922)                                      |
| EUR  | 4,952,500  | USD           | 5,894,074  | 07-Feb-2019   | (208,102)                                     |
| EUR  | 8,186,000  | USD           | 9,537,918  | 14-Feb-2019   | (134,417)                                     |
| EUR  | 51,273,182 | USD           | 59,505,143 | 21-Feb-2019   | (573,898)                                     |
| EUR  | 7,675,500  | USD           | 8,941,597  | 28-Feb-2019   | (114,876)                                     |
| EUR  | 26,365,096 | USD           | 30,398,582 | 07-Mar-2019   | (61,400)                                      |
| EUR  | 80,076,104 | USD           | 92,481,141 | 14-Mar-2019   | (282,810)                                     |
| EUR  | 14,585,496 | USD           | 16,823,742 | 20-Mar-2019   | (21,152)                                      |
| EUR  | 5,242,600  | USD           | 6,030,867  | 28-Mar-2019   | 12,999  |
| EUR  | 34,653,801 | USD           | 39,781,643 | 04-Apr-2019   | 193,643                                       |
| EUR  | 20,460,500 | USD           | 23,602,441 | 11-Apr-2019   | 14,451  |
| EUR  | 3,197,200  | USD           | 3,660,238  | 18-Apr-2019   | 32,445  |
| SEK  | 56,809,700 | USD           | 6,315,997  | 31-Jan-2019   | 45,647  |
| USD  | 31,834,856 | EUR           | 27,865,799 | 10-Jan-2019   | (79,007)                                      |
| USD  | 9,492,556  | EUR           | 8,273,900  | 17-Jan-2019   | 10,708  |
| USD  | 1,470,821  | EUR           | 1,281,257  | 24-Jan-2019   | 1,578   |
| USD  | 5,671,908  | EUR           | 4,952,500  | 07-Feb-2019   | (14,063)                                      |
| USD  | 1,928,081  | EUR           | 1,689,105  | 14-Feb-2019   | (12,244)                                      |
| USD  | 264,462    | SEK           | 2,370,400  | 31-Jan-2019   | (979)   |
|  |            |               |            |               | <b>USD (1,754,362)</b>                        |
| <b>Schroder ISF Asian Dividend Maximiser</b> |            |               |            |               |   |
| Share Class Hedging                          |            |               |            |               |   |
| AUD  | 13,342,400 | USD           | 9,607,281  | 31-Jan-2019   | (196,722)                                     |
| EUR  | 1,899,800  | USD           | 2,173,130  | 10-Jan-2019   | 2,654   |
| EUR  | 2,051,600  | USD           | 2,394,439  | 17-Jan-2019   | (43,316)                                      |



# Notes to the Financial Statements as at 31 December 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought                                     |            | Currency Sold |            | Maturity Date | Unrealised<br>Appreciation/<br>(Depreciation) |
|---|------------|---------------|------------|---------------|---|
| <b>Schroder ISF Asian Dividend Maximiser (cont)</b> |            |               |            |               |   |
| EUR   | 12,141,600 | USD           | 14,182,060 | 24-Jan-2019   | (259,042)                                     |
| EUR   | 5,913,000  | USD           | 6,859,400  | 31-Jan-2019   | (74,556)                                      |
| EUR   | 1,357,800  | USD           | 1,610,070  | 07-Feb-2019   | (51,178)                                      |
| EUR   | 11,167,800 | USD           | 13,295,657 | 14-Feb-2019   | (466,873)                                     |
| EUR   | 4,225,500  | USD           | 4,952,185  | 21-Feb-2019   | (95,572)                                      |
| EUR   | 7,886,600  | USD           | 8,962,790  | 20-Mar-2019   | 122,627                                       |
| EUR   | 7,064,400  | USD           | 8,160,188  | 28-Mar-2019   | (16,083)                                      |
| EUR   | 781,700    | USD           | 901,413    | 04-Apr-2019   | 326   |
| EUR   | 1,691,400  | USD           | 1,951,581  | 11-Apr-2019   | 747   |
| EUR   | 1,374,500  | USD           | 1,582,856  | 18-Apr-2019   | 4,655   |
| SGD   | 4,136,500  | USD           | 3,033,603  | 10-Jan-2019   | 1,877   |
| SGD   | 8,908,900  | USD           | 6,513,682  | 17-Jan-2019   | 24,872  |
| SGD   | 2,827,600  | USD           | 2,064,789  | 24-Jan-2019   | 10,788  |
| SGD   | 194,100    | USD           | 142,098    | 31-Jan-2019   | 400   |
| USD   | 568,155    | AUD           | 803,100    | 31-Jan-2019   | 1,719   |
| USD   | 1,098,311  | EUR           | 958,800    | 10-Jan-2019   | 226   |
| USD   | 296,493    | SGD           | 406,500    | 10-Jan-2019   | (1,808)                                       |
|   |            |               |            |               | <b>USD (1,034,259)</b>                        |
| <b>Schroder ISF Asian Equity Yield</b>              |            |               |            |               |   |
| Share Class Hedging                                 |            |               |            |               |   |
| AUD   | 27,800     | USD           | 20,017     | 31-Jan-2019   | (409)   |
| EUR   | 6,300      | USD           | 7,340      | 10-Jan-2019   | (124)   |
| EUR   | 500        | USD           | 578        | 17-Jan-2019   | (5)   |
| EUR   | 1,300      | USD           | 1,546      | 07-Feb-2019   | (53)  |
| EUR   | 18,200     | USD           | 20,982     | 04-Apr-2019   | 12  |
| USD   | 424        | AUD           | 600        | 31-Jan-2019   | 1   |
| USD   | 1,258      | EUR           | 1,100      | 10-Jan-2019   | (2)   |
| USD   | 290        | ZAR           | 4,200      | 31-Jan-2019   | (1)   |
| ZAR   | 288,800    | USD           | 20,121     | 31-Jan-2019   | (131)   |
|   |            |               |            |               | <b>USD (712)</b>                              |
| <b>Schroder ISF Asian Total Return</b>              |            |               |            |               |   |
| Share Class Hedging                                 |            |               |            |               |   |
| EUR   | 7,623,900  | USD           | 8,869,952  | 10-Jan-2019   | (138,529)                                     |
| EUR   | 4,800,400  | USD           | 5,559,692  | 17-Jan-2019   | (58,457)                                      |
| EUR   | 2,644,100  | USD           | 3,135,506  | 24-Jan-2019   | (103,463)                                     |
| EUR   | 6,536,900  | USD           | 7,778,626  | 07-Feb-2019   | (273,602)                                     |
| EUR   | 21,125,000 | USD           | 24,613,794 | 14-Feb-2019   | (346,879)                                     |
| EUR   | 15,259,000 | USD           | 17,883,182 | 21-Feb-2019   | (345,127)                                     |
| EUR   | 27,264,700 | USD           | 31,630,133 | 28-Feb-2019   | (276,098)                                     |
| EUR   | 28,725,900 | USD           | 33,124,436 | 07-Mar-2019   | (70,778)                                      |
| EUR   | 1,899,300  | USD           | 2,200,238  | 14-Mar-2019   | (13,415)                                      |
| EUR   | 17,828,800 | USD           | 20,573,918 | 20-Mar-2019   | (35,019)                                      |
| EUR   | 11,877,100 | USD           | 13,583,982 | 28-Mar-2019   | 108,384                                       |
| EUR   | 26,698,500 | USD           | 30,757,545 | 04-Apr-2019   | 40,813  |
| EUR   | 2,978,000  | USD           | 3,421,523  | 18-Apr-2019   | 17,989  |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought                               |            | Currency Sold |             | Maturity Date | Unrealised<br>Appreciation/<br>(Depreciation) |
|---|------------|---------------|-------------|---------------|---|
| <b>Schroder ISF Asian Total Return (cont)</b> |            |               |             |               |   |
| EUR   | 6,508,100  | USD           | 7,479,421   | 26-Apr-2019   | 42,518  |
| PLN   | 17,900     | USD           | 4,751       | 10-Jan-2019   | 6   |
| PLN   | 1,739,100  | USD           | 463,054     | 17-Jan-2019   | (797)   |
| USD   | 4,551,836  | EUR           | 3,973,400   | 10-Jan-2019   | 1,221   |
| USD   | 4,756      | PLN           | 17,900      | 10-Jan-2019   | (1)   |
| USD   | 6,074      | PLN           | 22,900      | 17-Jan-2019   | (13)  |
|   |            |               |             |               | <b>(1,451,247)</b>                            |
| Portfolio Hedging                             |            |               |             |               |   |
| USD   | 44,178,065 | CNH           | 309,660,000 | 03-Apr-2019   | (860,114)                                     |
| USD   | 44,178,813 | CNH           | 309,660,000 | 04-Apr-2019   | (859,318)                                     |
| USD   | 44,160,672 | CNH           | 310,030,000 | 09-Jul-2019   | (926,457)                                     |
| USD   | 44,252,172 | CNH           | 310,030,000 | 10-Jul-2019   | (834,887)                                     |
| USD   | 43,954,578 | CNH           | 309,660,000 | 08-Oct-2019   | (1,072,722)                                   |
| USD   | 43,940,546 | CNH           | 309,660,000 | 09-Oct-2019   | (1,086,732)                                   |
| USD   | 44,060,257 | CNH           | 310,030,000 | 11-Oct-2019   | (1,020,775)                                   |
| USD   | 44,157,528 | CNH           | 310,030,000 | 15-Oct-2019   | (923,412)                                     |
|   |            |               |             |               | <b>(7,584,417)</b>                            |
|   |            |               |             |               | <b>USD (9,035,664)</b>                        |
| <b>Schroder ISF China A</b>                   |            |               |             |               |   |
| Portfolio Hedging                             |            |               |             |               |   |
| USD   | 74,506,413 | CNY           | 517,000,000 | 13-Jun-2019   | (392,912)                                     |
|   |            |               |             |               | <b>USD (392,912)</b>                          |
| <b>Schroder ISF China Opportunities</b>       |            |               |             |               |   |
| Share Class Hedging                           |            |               |             |               |   |
| EUR   | 577,700    | USD           | 667,646     | 17-Jan-2019   | (5,604)                                       |
| EUR   | 1,298,900  | USD           | 1,543,296   | 07-Feb-2019   | (52,027)                                      |
| EUR   | 272,100    | USD           | 309,696     | 14-Feb-2019   | 2,873   |
| EUR   | 6,848,200  | USD           | 7,896,408   | 07-Mar-2019   | (16,479)                                      |
| EUR   | 268,300    | USD           | 310,811     | 14-Mar-2019   | (1,895)                                       |
| EUR   | 16,277,000 | USD           | 18,768,080  | 20-Mar-2019   | (16,865)                                      |
| EUR   | 966,700    | USD           | 1,110,293   | 04-Apr-2019   | 4,855   |
| EUR   | 388,300    | USD           | 446,652     | 18-Apr-2019   | 1,824   |
| SGD   | 9,952,100  | USD           | 7,288,398   | 10-Jan-2019   | 14,733  |
| SGD   | 8,840,300  | USD           | 6,463,355   | 17-Jan-2019   | 24,850  |
| SGD   | 6,671,500  | USD           | 4,871,645   | 24-Jan-2019   | 25,516  |
| SGD   | 431,600    | USD           | 315,970     | 31-Jan-2019   | 889   |
| USD   | 273,371    | EUR           | 239,900     | 17-Jan-2019   | (1,553)                                       |
| USD   | 1,484,579  | EUR           | 1,298,900   | 07-Feb-2019   | (6,689)                                       |
| USD   | 310,476    | EUR           | 272,100     | 14-Feb-2019   | (2,093)                                       |
| USD   | 1,478,800  | EUR           | 1,285,400   | 07-Mar-2019   | (254)   |
| USD   | 881,264    | SGD           | 1,208,200   | 10-Jan-2019   | (5,348)                                       |
|   |            |               |             |               | <b>USD (33,267)</b>                           |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought                                 |            | Currency Sold |            | Maturity Date | Unrealised<br>Appreciation/<br>(Depreciation) |
|---|------------|---------------|------------|---------------|---|
| <b>Schroder ISF Emerging Markets</b>            |            |               |            |               |   |
| Share Class Hedging                             |            |               |            |               |   |
| AUD   | 1,007,300  | USD           | 725,517    | 31-Jan-2019   | (14,383)                                      |
| EUR   | 28,900,400 | USD           | 33,573,411 | 10-Jan-2019   | (429,458)                                     |
| EUR   | 5,343,200  | USD           | 6,293,155  | 17-Jan-2019   | (161,363)                                     |
| EUR   | 12,426,638 | USD           | 14,552,787 | 24-Jan-2019   | (282,756)                                     |
| EUR   | 851,362    | USD           | 990,769    | 31-Jan-2019   | (12,473)                                      |
| EUR   | 12,457,600 | USD           | 14,823,115 | 07-Feb-2019   | (500,046)                                     |
| EUR   | 23,250,538 | USD           | 27,125,770 | 14-Feb-2019   | (378,881)                                     |
| EUR   | 15,901,093 | USD           | 18,537,939 | 21-Feb-2019   | (235,639)                                     |
| EUR   | 23,862,927 | USD           | 27,683,692 | 28-Feb-2019   | (202,174)                                     |
| EUR   | 7,679,000  | USD           | 8,844,167  | 07-Mar-2019   | 4,429   |
| EUR   | 1,593,600  | USD           | 1,838,968  | 20-Mar-2019   | (576)   |
| EUR   | 5,615,100  | USD           | 6,422,057  | 28-Mar-2019   | 60,062  |
| EUR   | 6,607,500  | USD           | 7,587,499  | 04-Apr-2019   | 44,889  |
| EUR   | 3,868,600  | USD           | 4,451,014  | 11-Apr-2019   | 20,378  |
| EUR   | 2,008,300  | USD           | 2,310,099  | 18-Apr-2019   | 12,547  |
| USD   | 22,971     | AUD           | 32,300     | 31-Jan-2019   | 168   |
| USD   | 7,301,207  | EUR           | 6,404,027  | 10-Jan-2019   | (43,147)                                      |
|   |            |               |            |               | <b>USD (2,118,423)</b>                        |
| <b>Schroder ISF European Alpha Focus</b>        |            |               |            |               |   |
| Share Class Hedging                             |            |               |            |               |   |
| EUR   | 46,517     | GBP           | 42,100     | 31-Jan-2019   | (20)  |
| GBP   | 803,100    | EUR           | 891,224    | 31-Jan-2019   | (3,485)                                       |
|   |            |               |            |               | <b>(3,505)</b>                                |
| Portfolio Hedging                               |            |               |            |               |   |
| EUR   | 1,137,061  | CHF           | 1,289,543  | 03-Jan-2019   | (11,756)                                      |
| EUR   | 1,243,270  | GBP           | 1,119,903  | 02-Jan-2019   | 4,015   |
| EUR   | 544,686    | NOK           | 5,432,575  | 02-Jan-2019   | (1,008)                                       |
|   |            |               |            |               | <b>(8,749)</b>                                |
|   |            |               |            |               | <b>EUR (12,254)</b>                           |
| <b>Schroder ISF European Dividend Maximiser</b> |            |               |            |               |   |
| Share Class Hedging                             |            |               |            |               |   |
| EUR   | 3,686      | SGD           | 5,800      | 31-Jan-2019   | (24)  |
| EUR   | 2,406,715  | USD           | 2,754,700  | 10-Jan-2019   | 1,430   |
| SGD   | 148,700    | EUR           | 94,925     | 31-Jan-2019   | 215   |
| USD   | 35,613,100 | EUR           | 31,180,042 | 10-Jan-2019   | (84,229)                                      |
| USD   | 23,125,200 | EUR           | 20,234,004 | 17-Jan-2019   | (54,841)                                      |
|   |            |               |            |               | <b>EUR (137,449)</b>                          |
| <b>Schroder ISF European Equity Yield</b>       |            |               |            |               |   |
| Share Class Hedging                             |            |               |            |               |   |
| CNH   | 120,200    | EUR           | 15,243     | 31-Jan-2019   | (5)   |
| EUR   | 683        | CNH           | 5,400      | 31-Jan-2019   | (1)   |
| EUR   | 473,992    | SGD           | 744,600    | 31-Jan-2019   | (2,411)                                       |
| EUR   | 1,380,419  | USD           | 1,579,700  | 10-Jan-2019   | 1,093   |
| SGD   | 14,357,100 | EUR           | 9,165,113  | 31-Jan-2019   | 20,726  |
| USD   | 29,909,300 | EUR           | 26,185,565 | 10-Jan-2019   | (70,063)                                      |
|   |            |               |            |               | <b>EUR (50,661)</b>                           |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought                                  |            | Currency Sold |            | Maturity Date | Unrealised<br>Appreciation/<br>(Depreciation) |                 |
|--|------------|---------------|------------|---------------|---|-----------------|
| <b>Schroder ISF European Opportunities</b>       |            |               |            |               |   |                 |
| Share Class Hedging                              |            |               |            |               |   |                 |
| EUR  | 5,506      | SEK           | 56,700     | 31-Jan-2019   | (28)  |                 |
| EUR  | 185,900    | USD           | 212,700    | 10-Jan-2019   | 180   |                 |
| SEK  | 1,100,800  | EUR           | 107,012    | 31-Jan-2019   | 417   |                 |
| USD  | 4,164,200  | EUR           | 3,645,588  | 10-Jan-2019   | (9,589)                                       |                 |
|  |            |               |            |               | <b>EUR</b>                                    | <b>(9,020)</b>  |
| <b>Schroder ISF European Smaller Companies</b>   |            |               |            |               |   |                 |
| Share Class Hedging                              |            |               |            |               |   |                 |
| EUR  | 133,169    | USD           | 152,200    | 10-Jan-2019   | 275   |                 |
| USD  | 6,986,100  | EUR           | 6,116,194  | 10-Jan-2019   | (16,235)                                      |                 |
|  |            |               |            |               | <b>EUR</b>                                    | <b>(15,960)</b> |
| <b>Schroder ISF European Value</b>               |            |               |            |               |   |                 |
| Share Class Hedging                              |            |               |            |               |   |                 |
| EUR  | 2,612      | SGD           | 4,100      | 31-Jan-2019   | (11)  |                 |
| SGD  | 84,000     | EUR           | 53,623     | 31-Jan-2019   | 121   |                 |
|  |            |               |            |               | <b>EUR</b>                                    | <b>110</b>      |
| <b>Schroder ISF Frontier Markets Equity</b>      |            |               |            |               |   |                 |
| Share Class Hedging                              |            |               |            |               |   |                 |
| PLN  | 22,278,400 | USD           | 5,931,859  | 17-Jan-2019   | (10,209)                                      |                 |
| USD  | 307,830    | PLN           | 1,158,000  | 17-Jan-2019   | 31  |                 |
|  |            |               |            |               | <b>USD</b>                                    | <b>(10,178)</b> |
| <b>Schroder ISF Global Cities Real Estate</b>    |            |               |            |               |   |                 |
| Share Class Hedging                              |            |               |            |               |   |                 |
| EUR  | 660,700    | USD           | 763,326    | 10-Jan-2019   | (6,646)                                       |                 |
| EUR  | 3,626,600  | USD           | 4,268,859  | 17-Jan-2019   | (112,793)                                     |                 |
| EUR  | 6,795,691  | USD           | 7,790,004  | 24-Jan-2019   | 2,752   |                 |
| EUR  | 1,466,300  | USD           | 1,732,861  | 31-Jan-2019   | (50,362)                                      |                 |
| EUR  | 2,844,700  | USD           | 3,384,762  | 07-Feb-2019   | (118,758)                                     |                 |
| EUR  | 2,016,400  | USD           | 2,340,135  | 21-Feb-2019   | (22,569)                                      |                 |
| EUR  | 4,828,084  | USD           | 5,477,553  | 28-Feb-2019   | 74,678  |                 |
| EUR  | 4,044,300  | USD           | 4,663,450  | 07-Mar-2019   | (9,848)                                       |                 |
| EUR  | 2,329,700  | USD           | 2,693,050  | 14-Mar-2019   | (10,671)                                      |                 |
| EUR  | 11,339,734 | USD           | 12,887,131 | 20-Mar-2019   | 176,319                                       |                 |
| EUR  | 10,454,900 | USD           | 12,012,232 | 28-Mar-2019   | 40,568  |                 |
| EUR  | 3,823,600  | USD           | 4,407,422  | 04-Apr-2019   | 3,335   |                 |
| EUR  | 11,102,300 | USD           | 12,773,740 | 11-Apr-2019   | 41,285  |                 |
| EUR  | 683,700    | USD           | 787,340    | 18-Apr-2019   | 2,316   |                 |
| USD  | 752,471    | EUR           | 660,700    | 10-Jan-2019   | (4,209)                                       |                 |
| USD  | 4,144,600  | EUR           | 3,626,600  | 17-Jan-2019   | (11,465)                                      |                 |
| USD  | 393,948    | EUR           | 343,500    | 24-Jan-2019   | 50  |                 |
|  |            |               |            |               | <b>USD</b>                                    | <b>(6,018)</b>  |
| <b>Schroder ISF Global Climate Change Equity</b> |            |               |            |               |   |                 |
| Share Class Hedging                              |            |               |            |               |   |                 |
| EUR  | 1,162,400  | USD           | 1,329,992  | 10-Jan-2019   | 1,270   |                 |
| EUR  | 750,300    | USD           | 876,576    | 17-Jan-2019   | (16,736)                                      |                 |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought   |             | Currency Sold |            | Maturity Date | Unrealised<br>Appreciation/<br>(Depreciation) |
|---|-------------|---------------|------------|---------------|---|
| <b>Schroder ISF Global Climate Change Equity (cont)</b> |             |               |            |               |   |
| EUR   | 863,700     | USD           | 991,411    | 31-Jan-2019   | (363)   |
| EUR   | 990,600     | USD           | 1,176,560  | 07-Feb-2019   | (39,251)                                      |
| EUR   | 4,177,100   | USD           | 4,931,593  | 14-Feb-2019   | (133,234)                                     |
| EUR   | 311,000     | USD           | 364,577    | 28-Feb-2019   | (6,931)                                       |
| EUR   | 39,900      | USD           | 46,044     | 07-Mar-2019   | (132)   |
| EUR   | 6,027,800   | USD           | 6,961,017  | 14-Mar-2019   | (20,705)                                      |
| EUR   | 644,400     | USD           | 743,619    | 20-Mar-2019   | (1,266)                                       |
| EUR   | 3,995,100   | USD           | 4,569,244  | 28-Mar-2019   | 36,457  |
| EUR   | 3,962,700   | USD           | 4,568,350  | 04-Apr-2019   | 2,867   |
| USD   | 1,326,523   | EUR           | 1,162,400  | 10-Jan-2019   | (4,739)                                       |
| USD   | 66,735      | EUR           | 58,600     | 17-Jan-2019   | (420)   |
|   |             |               |            |               | <b>USD (183,183)</b>                          |
| <b>Schroder ISF Global Dividend Maximiser</b>           |             |               |            |               |   |
| Share Class Hedging                                     |             |               |            |               |   |
| AUD   | 95,030,800  | USD           | 68,418,151 | 31-Jan-2019   | (1,391,761)                                   |
| CNH   | 149,898,700 | USD           | 21,744,017 | 17-Jan-2019   | 62,809  |
| CNH   | 177,602,565 | USD           | 25,472,949 | 31-Jan-2019   | 361,639                                       |
| CNH   | 149,329,743 | USD           | 21,450,203 | 28-Feb-2019   | 270,066                                       |
| CNH   | 15,033,794  | USD           | 2,158,195  | 28-Mar-2019   | 28,399  |
| EUR   | 20,812,224  | USD           | 23,946,097 | 10-Jan-2019   | (110,482)                                     |
| EUR   | 5,374,042   | USD           | 6,355,972  | 17-Jan-2019   | (197,347)                                     |
| EUR   | 30,235,400  | USD           | 35,093,453 | 24-Jan-2019   | (421,910)                                     |
| EUR   | 5,502,400   | USD           | 6,502,690  | 31-Jan-2019   | (188,987)                                     |
| EUR   | 17,178,162  | USD           | 20,425,447 | 07-Feb-2019   | (703,177)                                     |
| EUR   | 24,481,413  | USD           | 28,524,518 | 14-Feb-2019   | (401,993)                                     |
| EUR   | 10,568,400  | USD           | 12,303,826 | 21-Feb-2019   | (156,951)                                     |
| EUR   | 29,056,053  | USD           | 33,708,305 | 28-Feb-2019   | (294,238)                                     |
| EUR   | 53,880,707  | USD           | 62,423,568 | 07-Mar-2019   | (425,355)                                     |
| EUR   | 3,725,600   | USD           | 4,315,910  | 14-Mar-2019   | (26,314)                                      |
| EUR   | 15,692,600  | USD           | 17,833,981 | 20-Mar-2019   | 244,001                                       |
| EUR   | 30,112,800  | USD           | 34,741,155 | 28-Mar-2019   | (25,990)                                      |
| EUR   | 12,955,898  | USD           | 14,842,563 | 04-Apr-2019   | 102,860                                       |
| EUR   | 36,952,005  | USD           | 42,596,784 | 11-Apr-2019   | 55,719  |
| EUR   | 30,142,597  | USD           | 34,698,995 | 18-Apr-2019   | 114,917                                       |
| GBP   | 873,200     | USD           | 1,105,308  | 10-Jan-2019   | 11,726  |
| GBP   | 4,584,600   | USD           | 5,819,085  | 24-Jan-2019   | 50,121  |
| GBP   | 1,528,600   | USD           | 1,940,721  | 31-Jan-2019   | 16,926  |
| PLN   | 20,048,800  | USD           | 5,313,965  | 10-Jan-2019   | 14,318  |
| PLN   | 4,853,400   | USD           | 1,291,536  | 17-Jan-2019   | (1,491)                                       |
| USD   | 2,903,098   | AUD           | 4,112,700  | 31-Jan-2019   | 2,360   |
| USD   | 2,970,767   | CNH           | 20,450,700 | 17-Jan-2019   | (4,341)                                       |
| USD   | 22,406,687  | EUR           | 19,583,400 | 10-Jan-2019   | (21,593)                                      |
| USD   | 389,639     | GBP           | 307,700    | 10-Jan-2019   | (3,983)                                       |
| USD   | 315,526     | PLN           | 1,183,900  | 10-Jan-2019   | 886   |
|   |             |               |            |               | <b>USD (3,039,166)</b>                        |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought  |            | Currency Sold |           | Maturity Date | Unrealised<br>Appreciation/<br>(Depreciation) |                 |
|--|------------|---------------|-----------|---------------|---|-----------------|
| <b>Schroder ISF Global Emerging Market Opportunities</b> |            |               |           |               |   |                 |
| Share Class Hedging                                      |            |               |           |               |   |                 |
| PLN  | 31,765,400 | USD           | 8,419,468 | 10-Jan-2019   | 36,574  |                 |
| PLN  | 20,975,100 | USD           | 5,584,841 | 17-Jan-2019   | (376)   |                 |
| USD  | 856,832    | PLN           | 3,219,500 | 10-Jan-2019   | (208)   |                 |
|  |            |               |           |               | <b>USD</b>                                    | <b>35,990</b>   |
| <b>Schroder ISF Global Energy</b>                        |            |               |           |               |   |                 |
| Share Class Hedging                                      |            |               |           |               |   |                 |
| EUR  | 78,500     | USD           | 89,333    | 10-Jan-2019   | 571   |                 |
| EUR  | 106,400    | USD           | 124,636   | 17-Jan-2019   | (2,702)                                       |                 |
| EUR  | 27,600     | USD           | 31,639    | 24-Jan-2019   | 10  |                 |
| EUR  | 133,100    | USD           | 158,391   | 07-Feb-2019   | (5,578)                                       |                 |
| EUR  | 62,100     | USD           | 73,943    | 14-Feb-2019   | (2,607)                                       |                 |
| EUR  | 39,100     | USD           | 45,631    | 21-Feb-2019   | (691)   |                 |
| EUR  | 221,300    | USD           | 255,356   | 07-Mar-2019   | (716)   |                 |
| EUR  | 789,800    | USD           | 910,930   | 20-Mar-2019   | (1,075)                                       |                 |
| EUR  | 322,000    | USD           | 371,845   | 28-Mar-2019   | (631)   |                 |
| EUR  | 552,300    | USD           | 637,258   | 11-Apr-2019   | 244   |                 |
| USD  | 89,078     | EUR           | 78,500    | 10-Jan-2019   | (826)   |                 |
| USD  | 121,002    | EUR           | 106,400   | 17-Jan-2019   | (932)   |                 |
| USD  | 152,296    | EUR           | 133,100   | 07-Feb-2019   | (517)   |                 |
| USD  | 22,487     | EUR           | 19,700    | 14-Feb-2019   | (143)   |                 |
|  |            |               |           |               | <b>USD</b>                                    | <b>(15,593)</b> |
| <b>Schroder ISF Global Equity Yield</b>                  |            |               |           |               |   |                 |
| Share Class Hedging                                      |            |               |           |               |   |                 |
| AUD  | 27,400     | USD           | 19,727    | 31-Jan-2019   | (402)   |                 |
| SGD  | 300        | USD           | 219       | 10-Jan-2019   | 1   |                 |
| SGD  | 13,000     | USD           | 9,544     | 17-Jan-2019   | (3)   |                 |
| SGD  | 200        | USD           | 146       | 31-Jan-2019   | 1   |                 |
| USD  | 636        | AUD           | 900       | 31-Jan-2019   | 1   |                 |
| USD  | 219        | SGD           | 300       | 10-Jan-2019   | (1)   |                 |
| USD  | 438        | SGD           | 600       | 17-Jan-2019   | (3)   |                 |
| USD  | 820        | ZAR           | 11,900    | 31-Jan-2019   | (4)   |                 |
| ZAR  | 291,600    | USD           | 20,315    | 31-Jan-2019   | (130)   |                 |
|  |            |               |           |               | <b>USD</b>                                    | <b>(540)</b>    |
| <b>Schroder ISF Global Gold</b>                          |            |               |           |               |   |                 |
| Share Class Hedging                                      |            |               |           |               |   |                 |
| CHF  | 238,400    | USD           | 241,167   | 10-Jan-2019   | 1,244   |                 |
| CNH  | 27,000     | USD           | 3,915     | 17-Jan-2019   | 13  |                 |
| CNH  | 4,600      | USD           | 661       | 31-Jan-2019   | 8   |                 |
| CNH  | 3,000      | USD           | 435       | 14-Feb-2019   | 2   |                 |
| CNH  | 53,600     | USD           | 7,699     | 28-Feb-2019   | 97  |                 |
| EUR  | 1,459,700  | USD           | 1,666,523 | 10-Jan-2019   | 5,228   |                 |
| EUR  | 1,476,900  | USD           | 1,695,809 | 17-Jan-2019   | (3,289)                                       |                 |
| EUR  | 181,500    | USD           | 208,062   | 24-Jan-2019   | 68  |                 |
| EUR  | 175,800    | USD           | 201,795   | 31-Jan-2019   | (74)  |                 |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought                                |            | Currency Sold |            | Maturity Date | Unrealised<br>Appreciation/<br>(Depreciation) |
|--|------------|---------------|------------|---------------|---|
| <b>Schroder ISF Global Gold (cont)</b>         |            |               |            |               |   |
| EUR  | 381,300    | USD           | 452,777    | 07-Feb-2019   | (15,006)                                      |
| EUR  | 255,900    | USD           | 304,658    | 14-Feb-2019   | (10,698)                                      |
| EUR  | 709,600    | USD           | 823,216    | 28-Feb-2019   | (7,186)                                       |
| EUR  | 316,900    | USD           | 368,083    | 07-Mar-2019   | (3,440)                                       |
| EUR  | 315,600    | USD           | 364,193    | 20-Mar-2019   | (620)   |
| EUR  | 5,180,600  | USD           | 5,984,570  | 28-Mar-2019   | (12,180)                                      |
| EUR  | 1,877,500  | USD           | 2,164,617  | 04-Apr-2019   | 1,195   |
| EUR  | 648,400    | USD           | 746,689    | 18-Apr-2019   | 2,196   |
| GBP  | 444,000    | USD           | 561,226    | 17-Jan-2019   | 6,970   |
| GBP  | 502,000    | USD           | 637,232    | 24-Jan-2019   | 5,429   |
| PLN  | 82,133,316 | USD           | 21,770,401 | 10-Jan-2019   | 57,819  |
| PLN  | 75,895,500 | USD           | 20,206,500 | 17-Jan-2019   | (33,303)                                      |
| PLN  | 16,784,900 | USD           | 4,457,592  | 24-Jan-2019   | 4,486   |
| SGD  | 3,713,442  | USD           | 2,722,048  | 10-Jan-2019   | 2,980   |
| SGD  | 7,291,058  | USD           | 5,333,491  | 17-Jan-2019   | 17,671  |
| SGD  | 3,365,200  | USD           | 2,454,705  | 24-Jan-2019   | 15,492  |
| SGD  | 1,519,200  | USD           | 1,107,855  | 31-Jan-2019   | 7,464   |
| USD  | 10,549     | CHF           | 10,400     | 10-Jan-2019   | (26)  |
| USD  | 551        | CNH           | 3,800      | 17-Jan-2019   | (2)   |
| USD  | 563,558    | EUR           | 491,500    | 10-Jan-2019   | 658   |
| USD  | 54,119     | GBP           | 42,700     | 17-Jan-2019   | (525)   |
| USD  | 1,802,834  | PLN           | 6,746,600  | 10-Jan-2019   | 9,819   |
| USD  | 498,856    | SGD           | 683,800    | 10-Jan-2019   | (2,936)                                       |
|  |            |               |            |               | <b>USD 49,554</b>                             |
| <b>Schroder ISF Global Multi-Factor Equity</b> |            |               |            |               |   |
| Portfolio Hedging                              |            |               |            |               |   |
| EUR  | 71,000     | USD           | 81,328     | 17-Jan-2019   | 38  |
| GBP  | 73,000     | USD           | 92,528     | 17-Jan-2019   | 892   |
| JPY  | 9,070,000  | USD           | 81,066     | 17-Jan-2019   | 1,469   |
|  |            |               |            |               | <b>USD 2,399</b>                              |
| <b>Schroder ISF Global Recovery</b>            |            |               |            |               |   |
| Share Class Hedging                            |            |               |            |               |   |
| GBP  | 1,050,000  | USD           | 1,335,950  | 10-Jan-2019   | 7,253   |
| GBP  | 19,880,700 | USD           | 25,138,588 | 17-Jan-2019   | 303,153                                       |
| GBP  | 1,648,300  | USD           | 2,092,590  | 24-Jan-2019   | 17,564  |
| GBP  | 10,235,900 | USD           | 12,995,570 | 31-Jan-2019   | 113,341                                       |
| USD  | 1,064,738  | GBP           | 841,000    | 10-Jan-2019   | (11,103)                                      |
|  |            |               |            |               | <b>USD 430,208</b>                            |
| <b>Schroder ISF Global Sustainable Growth</b>  |            |               |            |               |   |
| Share Class Hedging                            |            |               |            |               |   |
| EUR  | 1,025,300  | USD           | 1,166,667  | 10-Jan-2019   | 7,579   |
| EUR  | 1,171,900  | USD           | 1,369,408  | 17-Jan-2019   | (26,416)                                      |
| EUR  | 1,442,200  | USD           | 1,716,080  | 07-Feb-2019   | (60,289)                                      |
| EUR  | 2,121,900  | USD           | 2,478,520  | 14-Feb-2019   | (41,031)                                      |
| EUR  | 206,300    | USD           | 241,840    | 28-Feb-2019   | (4,598)                                       |
| EUR  | 421,900    | USD           | 485,713    | 07-Mar-2019   | (251)   |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought                                      |               | Currency Sold |                | Maturity Date | Unrealised<br>Appreciation/<br>(Depreciation) |                      |
|--|---------------|---------------|----------------|---------------|---|----------------------|
| <b>Schroder ISF Global Sustainable Growth (cont)</b> |               |               |                |               |   |                      |
| EUR  | 3,461,300     | USD           | 3,997,459      | 14-Mar-2019   | (12,174)                                      |                      |
| EUR  | 3,061,600     | USD           | 3,532,998      | 20-Mar-2019   | (6,013)                                       |                      |
| EUR  | 632,200       | USD           | 730,063        | 28-Mar-2019   | (1,239)                                       |                      |
| EUR  | 1,682,000     | USD           | 1,937,130      | 04-Apr-2019   | 3,161   |                      |
| EUR  | 4,783,100     | USD           | 5,508,156      | 18-Apr-2019   | 16,200  |                      |
| USD  | 972,465       | EUR           | 850,200        | 10-Jan-2019   | (1,244)                                       |                      |
|  |               |               |                |               | <b>USD</b>                                    | <b>(126,315)</b>     |
| <b>Schroder ISF Hong Kong Equity</b>                 |               |               |                |               |   |                      |
| Share Class Hedging                                  |               |               |                |               |   |                      |
| EUR  | 7,749,100     | HKD           | 69,264,617     | 31-Jan-2019   | 313,206                                       |                      |
| HKD  | 31,291,480    | EUR           | 3,505,800      | 31-Jan-2019   | (186,490)                                     |                      |
|  |               |               |                |               | <b>HKD</b>                                    | <b>126,716</b>       |
| <b>Schroder ISF Indian Opportunities</b>             |               |               |                |               |   |                      |
| Share Class Hedging                                  |               |               |                |               |   |                      |
| PLN  | 2,889,700     | USD           | 766,351        | 10-Jan-2019   | 1,633   |                      |
| PLN  | 2,733,500     | USD           | 727,176        | 17-Jan-2019   | (606)   |                      |
| USD  | 462,199       | PLN           | 1,729,800      | 10-Jan-2019   | 2,477   |                      |
|  |               |               |                |               | <b>USD</b>                                    | <b>3,504</b>         |
| <b>Schroder ISF Japanese Opportunities</b>           |               |               |                |               |   |                      |
| Share Class Hedging                                  |               |               |                |               |   |                      |
| EUR  | 94,368,100    | JPY           | 12,138,820,666 | 10-Jan-2019   | (203,810,049)                                 |                      |
| EUR  | 88,202,819    | JPY           | 11,330,872,912 | 17-Jan-2019   | (174,493,038)                                 |                      |
| EUR  | 133,881,081   | JPY           | 17,132,574,502 | 24-Jan-2019   | (196,869,827)                                 |                      |
| JPY  | 3,666,085,605 | EUR           | 28,820,000     | 10-Jan-2019   | 21,135,606                                    |                      |
| JPY  | 1,271,661,323 | USD           | 11,438,500     | 31-Jan-2019   | 12,330,151                                    |                      |
| USD  | 148,604,900   | JPY           | 16,624,083,912 | 31-Jan-2019   | (263,303,835)                                 |                      |
|  |               |               |                |               | <b>JPY</b>                                    | <b>(805,010,992)</b> |
| <b>Schroder ISF Japanese Smaller Companies</b>       |               |               |                |               |   |                      |
| Share Class Hedging                                  |               |               |                |               |   |                      |
| EUR  | 33,182,500    | JPY           | 4,265,725,894  | 10-Jan-2019   | (69,037,714)                                  |                      |
| EUR  | 656,500       | JPY           | 84,357,507     | 17-Jan-2019   | (1,319,760)                                   |                      |
| JPY  | 329,459,213   | EUR           | 2,588,600      | 10-Jan-2019   | 2,071,373                                     |                      |
| JPY  | 15,851,288    | USD           | 142,500        | 31-Jan-2019   | 162,632                                       |                      |
| USD  | 1,899,500     | JPY           | 212,462,867    | 31-Jan-2019   | (3,335,834)                                   |                      |
|  |               |               |                |               | <b>JPY</b>                                    | <b>(71,459,303)</b>  |
| <b>Schroder ISF Sustainable Multi-Factor Equity*</b> |               |               |                |               |   |                      |
| Portfolio Hedging                                    |               |               |                |               |   |                      |
| EUR  | 112,000       | USD           | 128,292        | 17-Jan-2019   | 60  |                      |
| GBP  | 114,000       | USD           | 144,495        | 17-Jan-2019   | 1,393   |                      |
| JPY  | 14,230,000    | USD           | 127,184        | 17-Jan-2019   | 2,305   |                      |
|  |               |               |                |               | <b>USD</b>                                    | <b>3,758</b>         |
| <b>Schroder ISF UK Alpha Income*</b>                 |               |               |                |               |   |                      |
| Share Class Hedging                                  |               |               |                |               |   |                      |
| EUR  | 286,700       | GBP           | 258,746        | 10-Jan-2019   | (2,072)                                       |                      |
| GBP  | 10,553        | EUR           | 11,700         | 10-Jan-2019   | 78  |                      |
|  |               |               |                |               | <b>GBP</b>                                    | <b>(1,994)</b>       |

\* 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 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought                                   |            | Currency Sold |             | Maturity Date | Unrealised<br>Appreciation/<br>(Depreciation) |
|---|------------|---------------|-------------|---------------|---|
| <b>Schroder ISF US Small &amp; Mid Cap Equity</b> |            |               |             |               |   |
| Share Class Hedging                               |            |               |             |               |   |
| EUR   | 15,952,700 | USD           | 18,604,430  | 10-Jan-2019   | (334,281)                                     |
| EUR   | 5,106,400  | USD           | 6,006,612   | 17-Jan-2019   | (154,703)                                     |
| EUR   | 72,472,213 | USD           | 84,916,221  | 24-Jan-2019   | (1,810,873)                                   |
| EUR   | 39,770,900 | USD           | 46,848,476  | 31-Jan-2019   | (1,213,545)                                   |
| EUR   | 20,573,100 | USD           | 24,478,603  | 07-Feb-2019   | (858,601)                                     |
| EUR   | 23,308,200 | USD           | 27,589,703  | 14-Feb-2019   | (814,882)                                     |
| EUR   | 4,146,000  | USD           | 4,773,087   | 07-Mar-2019   | (2,463)                                       |
| EUR   | 4,962,600  | USD           | 5,730,073   | 14-Mar-2019   | (16,216)                                      |
| EUR   | 8,976,300  | USD           | 10,365,804  | 28-Mar-2019   | (17,589)                                      |
| EUR   | 6,480,100  | USD           | 7,444,687   | 04-Apr-2019   | 30,506  |
| USD   | 18,139,786 | EUR           | 15,952,700  | 10-Jan-2019   | (130,362)                                     |
| USD   | 5,835,196  | EUR           | 5,106,400   | 17-Jan-2019   | (16,714)                                      |
| USD   | 27,261,910 | EUR           | 23,877,100  | 24-Jan-2019   | (118,442)                                     |
|   |            |               |             |               | <b>USD (5,458,165)</b>                        |
| <b>Schroder ISF QEP Global Active Value</b>       |            |               |             |               |   |
| Share Class Hedging                               |            |               |             |               |   |
| AUD   | 114,500    | EUR           | 71,156      | 23-Jan-2019   | (844)   |
| CHF   | 116,300    | EUR           | 102,730     | 23-Jan-2019   | 616   |
| EUR   | 320,530    | AUD           | 506,574     | 23-Jan-2019   | 10,292  |
| EUR   | 412,387    | CAD           | 627,718     | 23-Jan-2019   | 12,341  |
| EUR   | 609,236    | CHF           | 687,550     | 23-Jan-2019   | (1,453)                                       |
| EUR   | 79,281     | DKK           | 591,600     | 23-Jan-2019   | 53  |
| EUR   | 1,022,698  | GBP           | 923,898     | 23-Jan-2019   | (10,068)                                      |
| EUR   | 351,035    | HKD           | 3,127,300   | 23-Jan-2019   | 2,954   |
| EUR   | 2,161,261  | JPY           | 278,207,091 | 23-Jan-2019   | (54,671)                                      |
| EUR   | 218,124    | NOK           | 2,126,100   | 23-Jan-2019   | 5,262   |
| EUR   | 429,658    | SEK           | 4,446,100   | 23-Jan-2019   | (4,885)                                       |
| EUR   | 209,860    | SGD           | 328,195     | 23-Jan-2019   | (275)   |
| EUR   | 122,983    | THB           | 4,592,340   | 23-Jan-2019   | (1,092)                                       |
| EUR   | 9,485,040  | USD           | 10,815,472  | 23-Jan-2019   | 60,232  |
| EUR   | 62,324     | ZAR           | 1,015,900   | 23-Jan-2019   | 1,068   |
| JPY   | 31,433,000 | EUR           | 246,508     | 23-Jan-2019   | 3,517   |
| SEK   | 868,300    | EUR           | 84,683      | 23-Jan-2019   | 67  |
| USD   | 1,245,000  | EUR           | 1,088,215   | 23-Jan-2019   | (2,765)                                       |
|   |            |               |             |               | <b>20,349</b>                                 |
| Portfolio Hedging                                 |            |               |             |               |   |
| AUD   | 6,223,600  | USD           | 4,470,424   | 23-Jan-2019   | (81,581)                                      |
| USD   | 4,492,285  | AUD           | 6,223,600   | 23-Jan-2019   | 103,442                                       |
| USD   | 24,491,557 | GBP           | 19,410,600  | 23-Jan-2019   | (356,568)                                     |
|   |            |               |             |               | <b>(334,707)</b>                              |
|   |            |               |             |               | <b>USD (314,358)</b>                          |
| <b>Schroder ISF QEP Global Blend</b>              |            |               |             |               |   |
| Portfolio Hedging                                 |            |               |             |               |   |
| USD   | 5,352,618  | GBP           | 4,241,400   | 23-Jan-2019   | (76,933)                                      |
|   |            |               |             |               | <b>USD (76,933)</b>                           |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought                                     |            | Currency Sold |             | Maturity Date | Unrealised<br>Appreciation/<br>(Depreciation) |
|---|------------|---------------|-------------|---------------|---|
| <b>Schroder ISF QEP Global Core</b>                 |            |               |             |               |   |
| Share Class Hedging                                 |            |               |             |               |   |
| AUD   | 100,800    | USD           | 72,592      | 31-Jan-2019   | (1,585)                                       |
| USD   | 3,484      | AUD           | 4,900       | 31-Jan-2019   | 32  |
|   |            |               |             |               | <b>USD (1,553)</b>                            |
| <b>Schroder ISF QEP Global Emerging Markets</b>     |            |               |             |               |   |
| Portfolio Hedging                                   |            |               |             |               |   |
| USD   | 13,620,577 | ZAR           | 194,631,814 | 23-Jan-2019   | 134,030                                       |
|   |            |               |             |               | <b>USD 134,030</b>                            |
| <b>Schroder ISF QEP Global ESG</b>                  |            |               |             |               |   |
| Portfolio Hedging                                   |            |               |             |               |   |
| USD   | 4,421,452  | GBP           | 3,496,700   | 23-Jan-2019   | (54,785)                                      |
|   |            |               |             |               | <b>USD (54,785)</b>                           |
| <b>Schroder ISF QEP Global ESG ex Fossil Fuels*</b> |            |               |             |               |   |
| Portfolio Hedging                                   |            |               |             |               |   |
| USD   | 579,071    | GBP           | 457,500     | 23-Jan-2019   | (6,590)                                       |
|   |            |               |             |               | <b>USD (6,590)</b>                            |
| <b>Schroder ISF QEP Global Quality</b>              |            |               |             |               |   |
| Share Class Hedging                                 |            |               |             |               |   |
| SEK   | 13,336,800 | USD           | 1,482,737   | 31-Jan-2019   | 10,739  |
| USD   | 71,390     | SEK           | 641,900     | 31-Jan-2019   | (491)   |
|   |            |               |             |               | <b>10,248</b>                                 |
| Portfolio Hedging                                   |            |               |             |               |   |
| USD   | 12,321,091 | GBP           | 9,763,200   | 23-Jan-2019   | (177,091)                                     |
|   |            |               |             |               | <b>USD (177,091)</b>                          |
|   |            |               |             |               | <b>USD (166,843)</b>                          |
| <b>Schroder ISF QEP Global Value Plus</b>           |            |               |             |               |   |
| Portfolio Hedging                                   |            |               |             |               |   |
| GBP   | 2,721,500  | USD           | 3,434,514   | 23-Jan-2019   | 35,201  |
| USD   | 1,039,106  | AUD           | 1,439,600   | 23-Jan-2019   | 25,183  |
| USD   | 199,667    | GBP           | 158,400     | 23-Jan-2019   | (2,282)                                       |
| USD   | 1,267,041  | JPY           | 143,095,000 | 23-Jan-2019   | (39,378)                                      |
|   |            |               |             |               | <b>USD 18,724</b>                             |
| <b>Schroder ISF Alternative Risk Premia*</b>        |            |               |             |               |   |
| Share Class Hedging                                 |            |               |             |               |   |
| EUR   | 85,200     | USD           | 99,882      | 17-Jan-2019   | (2,244)                                       |
| EUR   | 47,200     | USD           | 56,163      | 07-Feb-2019   | (1,972)                                       |
| EUR   | 4,328,400  | USD           | 5,021,433   | 28-Feb-2019   | (43,832)                                      |
| EUR   | 143,000    | USD           | 165,136     | 28-Mar-2019   | (280)   |
| GBP   | 5,364,800  | USD           | 6,885,865   | 10-Jan-2019   | (22,993)                                      |
| GBP   | 14,083,400 | USD           | 17,814,798  | 24-Jan-2019   | 214,774                                       |
| USD   | 18,182     | EUR           | 15,900      | 17-Jan-2019   | (39)  |
|   |            |               |             |               | <b>143,414</b>                                |
| Portfolio Hedging                                   |            |               |             |               |   |
| AUD   | 22,739,000 | USD           | 16,415,607  | 16-Jan-2019   | (382,568)                                     |
| BRL   | 77,851,000 | USD           | 19,873,899  | 03-Jan-2019   | 235,883                                       |

\* 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 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought                                     |                 | Currency Sold |                | Maturity Date | Unrealised<br>Appreciation/<br>(Depreciation) |
|---|-----------------|---------------|----------------|---------------|---|
| <b>Schroder ISF Alternative Risk Premia* (cont)</b> |                 |               |                |               |   |
| BRL   | 11,894,000      | USD           | 3,029,199      | 04-Feb-2019   | 37,219  |
| CAD   | 22,069,000      | USD           | 16,491,934     | 16-Jan-2019   | (304,679)                                     |
| CHF   | 16,585,000      | USD           | 16,770,027     | 16-Jan-2019   | 103,976                                       |
| COP   | 94,961,300,000  | USD           | 29,815,165     | 16-Jan-2019   | (594,623)                                     |
| CZK   | 291,379,000     | USD           | 12,846,197     | 16-Jan-2019   | 106,290                                       |
| GBP   | 13,012,000      | USD           | 16,649,592     | 16-Jan-2019   | 1,241   |
| IDR   | 299,662,700,000 | USD           | 20,569,927     | 16-Jan-2019   | 192,203                                       |
| INR   | 2,742,868,000   | USD           | 38,725,864     | 16-Jan-2019   | 533,925                                       |
| KRW   | 1,025,000,000   | USD           | 915,320        | 16-Jan-2019   | 4,159   |
| MXN   | 190,228,000     | USD           | 9,283,917      | 16-Jan-2019   | 384,446                                       |
| NOK   | 142,830,000     | USD           | 16,784,911     | 16-Jan-2019   | (342,357)                                     |
| PHP   | 665,989,000     | USD           | 12,595,975     | 16-Jan-2019   | 79,740  |
| PLN   | 48,168,000      | USD           | 12,809,396     | 16-Jan-2019   | (6,483)                                       |
| RUB   | 1,403,332,000   | USD           | 20,882,295     | 16-Jan-2019   | (766,421)                                     |
| TRY   | 110,487,000     | USD           | 20,285,399     | 16-Jan-2019   | 398,113                                       |
| USD   | 12,562,751      | AUD           | 17,402,000     | 16-Jan-2019   | 292,777                                       |
| USD   | 19,975,481      | BRL           | 77,851,000     | 03-Jan-2019   | (134,301)                                     |
| USD   | 16,798,126      | BRL           | 65,957,000     | 04-Feb-2019   | (206,396)                                     |
| USD   | 12,620,974      | CAD           | 16,889,000     | 16-Jan-2019   | 233,165                                       |
| USD   | 3,090,043       | CHF           | 3,056,000      | 16-Jan-2019   | (19,210)                                      |
| USD   | 16,520,814      | CLP           | 11,176,000,000 | 16-Jan-2019   | 400,495                                       |
| USD   | 22,015,129      | CZK           | 499,180,000    | 16-Jan-2019   | (174,604)                                     |
| USD   | 59,298,499      | EUR           | 51,959,000     | 16-Jan-2019   | (240,877)                                     |
| USD   | 38,706,590      | GBP           | 30,250,000     | 16-Jan-2019   | (2,886)                                       |
| USD   | 8,310,308       | HUF           | 2,352,605,000  | 16-Jan-2019   | (85,490)                                      |
| USD   | 8,221,000       | ILS           | 30,660,000     | 16-Jan-2019   | 40,612  |
| USD   | 19,394,917      | INR           | 1,371,434,000  | 16-Jan-2019   | (234,977)                                     |
| USD   | 3,092,440       | JPY           | 347,319,000    | 16-Jan-2019   | (67,821)                                      |
| USD   | 5,206,395       | KRW           | 5,830,410,000  | 16-Jan-2019   | (23,786)                                      |
| USD   | 17,159,051      | MXN           | 351,490,000    | 16-Jan-2019   | (705,473)                                     |
| USD   | 16,622,343      | MYR           | 69,625,000     | 29-Jan-2019   | (218,875)                                     |
| USD   | 12,728,709      | NZD           | 18,500,000     | 16-Jan-2019   | 326,299                                       |
| USD   | 5,208,350       | PLN           | 19,580,000     | 16-Jan-2019   | 4,044   |
| USD   | 3,103,763       | SEK           | 27,837,000     | 16-Jan-2019   | (9,444)                                       |
| USD   | 16,091,610      | TRY           | 87,645,000     | 16-Jan-2019   | (315,807)                                     |
| USD   | 36,656,065      | TWD           | 1,128,979,000  | 16-Jan-2019   | (309,642)                                     |
| USD   | 12,487,224      | ZAR           | 176,400,000    | 16-Jan-2019   | 252,729                                       |
| ZAR   | 114,189,000     | USD           | 8,083,354      | 16-Jan-2019   | (163,599)                                     |
|   |                 |               |                |               | <b>(1,683,003)</b>                            |
|   |                 |               |                | <b>USD</b>    | <b>(1,539,589)</b>                            |
| <b>Schroder ISF Emerging Multi-Asset Income</b>     |                 |               |                |               |   |
| Share Class Hedging                                 |                 |               |                |               |   |
| AUD   | 18,952,600      | USD           | 13,650,783     | 31-Jan-2019   | (283,281)                                     |
| EUR   | 4,481,800       | USD           | 5,164,865      | 10-Jan-2019   | (31,994)                                      |
| EUR   | 942,800         | USD           | 1,106,758      | 17-Jan-2019   | (26,314)                                      |

\* 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 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought  |               | Currency Sold |                | Maturity Date | Unrealised<br>Appreciation/<br>(Depreciation) |
|--|---------------|---------------|----------------|---------------|---|
| <b>Schroder ISF Emerging Multi-Asset Income (cont)</b> |               |               |                |               |   |
| EUR  | 265,800       | USD           | 316,334        | 07-Feb-2019   | (11,169)                                      |
| EUR  | 4,988,500     | USD           | 5,938,984      | 14-Feb-2019   | (208,546)                                     |
| EUR  | 1,152,400     | USD           | 1,336,123      | 21-Feb-2019   | (11,602)                                      |
| EUR  | 1,368,700     | USD           | 1,578,118      | 07-Mar-2019   | (3,214)                                       |
| EUR  | 8,604,600     | USD           | 9,884,840      | 28-Mar-2019   | 34,865  |
| EUR  | 893,700       | USD           | 1,029,989      | 04-Apr-2019   | 948   |
| EUR  | 647,800       | USD           | 745,998        | 18-Apr-2019   | 2,194   |
| PLN  | 97,800        | USD           | 25,959         | 10-Jan-2019   | 33  |
| PLN  | 366,000       | USD           | 97,451         | 17-Jan-2019   | (168)   |
| SGD  | 102,900       | USD           | 75,282         | 10-Jan-2019   | 229   |
| SGD  | 4,413,600     | USD           | 3,232,933      | 17-Jan-2019   | 6,362   |
| SGD  | 826,200       | USD           | 603,321        | 24-Jan-2019   | 3,145   |
| USD  | 446,110       | AUD           | 624,200        | 31-Jan-2019   | 5,854   |
| USD  | 374,482       | EUR           | 326,600        | 10-Jan-2019   | 437   |
| USD  | 2,539         | PLN           | 9,500          | 10-Jan-2019   | 14  |
| USD  | 42,851        | SGD           | 58,900         | 10-Jan-2019   | (372)   |
| USD  | 268           | ZAR           | 3,900          | 31-Jan-2019   | (2)   |
| ZAR  | 286,800       | USD           | 19,982         | 31-Jan-2019   | (130)   |
|  |               |               |                |               | <b>(522,711)</b>                              |
| <b>Portfolio Hedging</b>                               |               |               |                |               |   |
| BRL  | 3,570,000     | USD           | 920,815        | 06-Mar-2019   | (2,690)                                       |
| COP  | 2,890,000,000 | USD           | 907,650        | 06-Mar-2019   | (20,432)                                      |
| HUF  | 256,700,000   | USD           | 909,174        | 06-Mar-2019   | 9,982   |
| HUF  | 255,000,000   | USD           | 915,751        | 27-Mar-2019   | (1,254)                                       |
| INR  | 273,670,000   | USD           | 3,845,472      | 07-Jan-2019   | 73,499  |
| INR  | 18,240,000    | USD           | 260,237        | 31-Jan-2019   | 937   |
| JPY  | 959,294,000   | USD           | 8,645,384      | 10-Jan-2019   | 79,119  |
| JPY  | 253,000,000   | USD           | 2,271,706      | 06-Mar-2019   | 38,952  |
| MXN  | 18,340,000    | USD           | 914,848        | 06-Mar-2019   | 10,180  |
| MYR  | 7,480,000     | USD           | 1,801,483      | 06-Mar-2019   | 7,122   |
| PHP  | 47,450,000    | USD           | 897,374        | 06-Mar-2019   | 1,906   |
| THB  | 29,560,000    | USD           | 905,712        | 06-Mar-2019   | 10,170  |
| TRY  | 11,200,000    | USD           | 2,000,182      | 06-Mar-2019   | 42,291  |
| USD  | 4,231,586     | AUD           | 5,952,000      | 10-Jan-2019   | 35,421  |
| USD  | 3,246,652     | BRL           | 12,740,000     | 06-Mar-2019   | (29,795)                                      |
| USD  | 4,241,462     | CAD           | 5,731,987      | 10-Jan-2019   | 37,825  |
| USD  | 3,599,261     | CZK           | 81,486,000     | 06-Mar-2019   | (27,489)                                      |
| USD  | 1,304,173     | IDR           | 19,180,000,000 | 11-Mar-2019   | (16,083)                                      |
| USD  | 3,867,954     | INR           | 273,670,000    | 07-Jan-2019   | (51,017)                                      |
| USD  | 2,650,071     | MXN           | 54,593,000     | 06-Mar-2019   | (103,476)                                     |
| USD  | 6,319,993     | PLN           | 23,771,000     | 06-Mar-2019   | (5,865)                                       |
| USD  | 6,881,796     | SGD           | 9,424,000      | 10-Jan-2019   | (33,800)                                      |
| USD  | 5,325,409     | TWD           | 163,479,391    | 10-Jan-2019   | (24,131)                                      |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought  |                | Currency Sold |             | Maturity Date | Unrealised<br>Appreciation/<br>(Depreciation) |
|--|----------------|---------------|-------------|---------------|---|
| <b>Schroder ISF Emerging Multi-Asset Income (cont)</b> |                |               |             |               |   |
| USD  | 1,147,748      | ZAR           | 16,669,000  | 13-Mar-2019   | (577)   |
| ZAR  | 3,927,000      | USD           | 271,439     | 13-Mar-2019   | (909)   |
|  |                |               |             |               | <b>29,886</b>                                 |
|  |                |               |             |               | <b>USD (492,825)</b>                          |
| <b>Schroder ISF Flexible Retirement*</b>               |                |               |             |               |   |
| Share Class Hedging                                    |                |               |             |               |   |
| CHF  | 1,242,700      | EUR           | 1,100,997   | 31-Jan-2019   | 2,517   |
| EUR  | 13,890         | CHF           | 15,700      | 31-Jan-2019   | (51)  |
| EUR  | 107            | SEK           | 1,100       | 31-Jan-2019   | -   |
| SEK  | 97,800         | EUR           | 9,507       | 31-Jan-2019   | 38  |
|  |                |               |             |               | <b>2,504</b>                                  |
| Portfolio Hedging                                      |                |               |             |               |   |
| EUR  | 1,171,007      | USD           | 1,337,000   | 10-Jan-2019   | 3,597   |
| USD  | 211,000        | EUR           | 185,518     | 10-Jan-2019   | (1,282)                                       |
|  |                |               |             |               | <b>2,315</b>                                  |
|  |                |               |             |               | <b>EUR 4,819</b>                              |
| <b>Schroder ISF Global Diversified Growth</b>          |                |               |             |               |   |
| Share Class Hedging                                    |                |               |             |               |   |
| CHF  | 13,114,700     | EUR           | 11,624,077  | 23-Jan-2019   | 19,900  |
| EUR  | 155,921        | CHF           | 176,300     | 23-Jan-2019   | (608)   |
| EUR  | 441,834        | GBP           | 399,400     | 23-Jan-2019   | (2,711)                                       |
| EUR  | 129,812        | JPY           | 16,578,200  | 23-Jan-2019   | (1,781)                                       |
| EUR  | 287,130        | PLN           | 1,232,600   | 23-Jan-2019   | 913   |
| EUR  | 5,999,014      | USD           | 6,850,500   | 23-Jan-2019   | 19,364  |
| GBP  | 37,568,200     | EUR           | 41,760,531  | 23-Jan-2019   | 54,054  |
| JPY  | 1,523,342,800  | EUR           | 11,907,205  | 23-Jan-2019   | 184,700                                       |
| PLN  | 31,570,500     | EUR           | 7,350,113   | 23-Jan-2019   | (19,267)                                      |
| USD  | 310,562,000    | EUR           | 271,593,019 | 23-Jan-2019   | (510,294)                                     |
|  |                |               |             |               | <b>(255,730)</b>                              |
| Portfolio Hedging                                      |                |               |             |               |   |
| AUD  | 110,000        | EUR           | 69,637      | 23-Jan-2019   | (1,818)                                       |
| AUD  | 11,707,000     | USD           | 8,486,344   | 29-Jan-2019   | (188,752)                                     |
| BRL  | 47,644,000     | USD           | 12,230,735  | 03-Jan-2019   | 39,494  |
| BRL  | 17,400,000     | USD           | 4,431,484   | 04-Feb-2019   | 34,697  |
| CAD  | 10,625,000     | USD           | 8,037,374   | 29-Jan-2019   | (198,358)                                     |
| CHF  | 8,074,000      | USD           | 8,182,168   | 29-Jan-2019   | 30,722  |
| COP  | 51,906,000,000 | USD           | 16,084,909  | 29-Jan-2019   | (138,092)                                     |
| CZK  | 183,200,000    | USD           | 8,089,729   | 29-Jan-2019   | 58,966  |
| EUR  | 69,605         | AUD           | 110,000     | 23-Jan-2019   | 1,786   |
| EUR  | 7,632,604      | AUD           | 12,082,000  | 29-Jan-2019   | 186,725                                       |
| EUR  | 8,266,245      | CAD           | 12,535,000  | 29-Jan-2019   | 227,937                                       |
| EUR  | 10,059,033     | CHF           | 11,395,000  | 29-Jan-2019   | (58,558)                                      |
| EUR  | 6,128,166      | DKK           | 45,711,000  | 29-Jan-2019   | 5,458   |
| EUR  | 1,463,939      | GBP           | 1,321,800   | 23-Jan-2019   | (7,265)                                       |
| EUR  | 36,722,196     | GBP           | 32,747,538  | 29-Jan-2019   | 281,204                                       |

\* 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 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought                                      |                 | Currency Sold |               | Maturity Date | Unrealised<br>Appreciation/<br>(Depreciation) |
|--|-----------------|---------------|---------------|---------------|---|
| <b>Schroder ISF Global Diversified Growth (cont)</b> |                 |               |               |               |   |
| EUR  | 19,003,472      | HKD           | 170,343,000   | 29-Jan-2019   | 12,612  |
| EUR  | 42,817,240      | JPY           | 5,513,900,000 | 29-Jan-2019   | (947,770)                                     |
| EUR  | 2,480,301       | NOK           | 24,224,000    | 29-Jan-2019   | 46,200  |
| EUR  | 5,754,439       | SEK           | 59,360,000    | 29-Jan-2019   | (46,720)                                      |
| EUR  | 1,343,717       | SGD           | 2,114,000     | 29-Jan-2019   | (10,834)                                      |
| EUR  | 33,903          | USD           | 38,872        | 22-Jan-2019   | (30)  |
| EUR  | 454,715,044     | USD           | 521,517,756   | 29-Jan-2019   | (259,446)                                     |
| GBP  | 130,649         | USD           | 165,866       | 22-Jan-2019   | 628   |
| GBP  | 6,170,000       | USD           | 7,902,289     | 29-Jan-2019   | (28,106)                                      |
| HUF  | 2,304,660,000   | USD           | 8,216,257     | 29-Jan-2019   | 7,985   |
| IDR  | 188,520,000,000 | USD           | 12,911,729    | 29-Jan-2019   | 80,093  |
| ILS  | 59,761,000      | USD           | 16,094,217    | 29-Jan-2019   | (130,711)                                     |
| INR  | 916,400,000     | USD           | 12,832,827    | 29-Jan-2019   | 235,518                                       |
| JPY  | 2,825,000,000   | CAD           | 34,503,472    | 29-Jan-2019   | 296,622                                       |
| JPY  | 5,440,500,000   | EUR           | 42,138,487    | 10-Jan-2019   | 1,053,049                                     |
| JPY  | 1,292,000,000   | EUR           | 10,033,547    | 29-Jan-2019   | 221,335                                       |
| JPY  | 2,252,300,000   | USD           | 20,058,511    | 29-Jan-2019   | 377,852                                       |
| MXN  | 317,790,000     | USD           | 15,561,114    | 29-Jan-2019   | 482,026                                       |
| MYR  | 284,000         | USD           | 67,780        | 29-Jan-2019   | 798   |
| NOK  | 135,400,000     | USD           | 15,803,307    | 29-Jan-2019   | (181,477)                                     |
| PHP  | 862,140,000     | USD           | 16,377,125    | 29-Jan-2019   | 2,433   |
| PLN  | 29,950,000      | USD           | 7,912,918     | 29-Jan-2019   | 48,316  |
| RUB  | 831,240,000     | USD           | 12,526,918    | 29-Jan-2019   | (535,026)                                     |
| SGD  | 11,136,000      | USD           | 8,107,400     | 29-Jan-2019   | 62,487  |
| TRY  | 72,786,000      | USD           | 13,267,463    | 29-Jan-2019   | 249,681                                       |
| TWD  | 8,500,000       | USD           | 276,693       | 29-Jan-2019   | 2,082   |
| USD  | 8,486,344       | AUD           | 11,707,000    | 29-Jan-2019   | 188,752                                       |
| USD  | 12,197,752      | BRL           | 47,644,000    | 03-Jan-2019   | (68,334)                                      |
| USD  | 7,702,632       | BRL           | 30,244,000    | 04-Feb-2019   | (60,310)                                      |
| USD  | 8,037,366       | CAD           | 10,625,000    | 29-Jan-2019   | 198,351                                       |
| USD  | 4,682,223       | CHF           | 4,638,000     | 29-Jan-2019   | (33,275)                                      |
| USD  | 7,940,741       | CLP           | 5,360,000,000 | 29-Jan-2019   | 185,418                                       |
| USD  | 130,354         | COP           | 423,000,000   | 29-Jan-2019   | 491   |
| USD  | 8,019,744       | CZK           | 183,195,000   | 29-Jan-2019   | (119,827)                                     |
| USD  | 1,323,125       | EUR           | 1,160,567     | 22-Jan-2019   | (5,536)                                       |
| USD  | 6,189,500       | EUR           | 5,428,882     | 23-Jan-2019   | (26,204)                                      |
| USD  | 162,860,147     | EUR           | 142,482,590   | 29-Jan-2019   | (402,648)                                     |
| USD  | 8,614,662       | GBP           | 6,800,908     | 22-Jan-2019   | (49,674)                                      |
| USD  | 12,607,315      | HUF           | 3,582,660,000 | 29-Jan-2019   | (156,439)                                     |
| USD  | 419,264         | IDR           | 6,120,000,000 | 29-Jan-2019   | (2,508)                                       |
| USD  | 20,607,157      | ILS           | 76,601,000    | 29-Jan-2019   | 148,147                                       |
| USD  | 319,459         | INR           | 22,810,000    | 29-Jan-2019   | (5,829)                                       |
| USD  | 12,514,425      | JPY           | 1,412,000,000 | 29-Jan-2019   | (289,706)                                     |
| USD  | 19,004,733      | MXN           | 388,100,000   | 29-Jan-2019   | (587,998)                                     |
| USD  | 8,040,708       | MYR           | 33,697,000    | 29-Jan-2019   | (96,029)                                      |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought                                      |                | Currency Sold |             | Maturity Date | Unrealised<br>Appreciation/<br>(Depreciation) |
|--|----------------|---------------|-------------|---------------|---|
| <b>Schroder ISF Global Diversified Growth (cont)</b> |                |               |             |               |   |
| USD  | 7,914,771      | NOK           | 67,500,000  | 29-Jan-2019   | 122,279                                       |
| USD  | 7,914,290      | NZD           | 11,660,000  | 29-Jan-2019   | 75,066  |
| USD  | 8,434,135      | PHP           | 443,380,000 | 29-Jan-2019   | 8,984   |
| USD  | 4,509,242      | SEK           | 40,440,000  | 29-Jan-2019   | (18,254)                                      |
| USD  | 8,117,961      | SGD           | 11,136,000  | 29-Jan-2019   | (53,273)                                      |
| USD  | 8,726,775      | TRY           | 48,116,000  | 29-Jan-2019   | (203,293)                                     |
| USD  | 20,671,311     | TWD           | 634,756,000 | 29-Jan-2019   | (147,923)                                     |
| USD  | 16,338,599     | ZAR           | 228,800,000 | 29-Jan-2019   | 422,112                                       |
| ZAR  | 184,040,000    | USD           | 13,176,361  | 29-Jan-2019   | (369,259)                                     |
|  |                |               |             |               | <b>(32,976)</b>                               |
|  |                |               |             |               | <b>EUR (288,706)</b>                          |
| <b>Schroder ISF Global Multi-Asset Balanced</b>      |                |               |             |               |   |
| Share Class Hedging                                  |                |               |             |               |   |
| CHF  | 5,541,000      | EUR           | 4,909,170   | 31-Jan-2019   | 11,225  |
| EUR  | 61,304         | CHF           | 69,200      | 31-Jan-2019   | (146)   |
| EUR  | 5,630          | GBP           | 5,100       | 31-Jan-2019   | (63)  |
| EUR  | 80             | NOK           | 800         | 31-Jan-2019   | -   |
| GBP  | 485,300        | EUR           | 538,552     | 31-Jan-2019   | 3,098   |
| NOK  | 77,800         | EUR           | 7,854       | 31-Jan-2019   | (43)  |
| SEK  | 215,604,000    | EUR           | 20,958,203  | 31-Jan-2019   | 83,054  |
| USD  | 777,000        | EUR           | 680,248     | 10-Jan-2019   | (1,805)                                       |
|  |                |               |             |               | <b>95,320</b>                                 |
| Portfolio Hedging                                    |                |               |             |               |   |
| BRL  | 7,190,000      | USD           | 1,840,993   | 04-Feb-2019   | 11,043  |
| CHF  | 5,170,000      | EUR           | 4,578,191   | 10-Jan-2019   | 11,978  |
| EUR  | 4,560,796      | CHF           | 5,170,000   | 10-Jan-2019   | (29,372)                                      |
| EUR  | 71,421,174     | USD           | 81,539,662  | 10-Jan-2019   | 224,281                                       |
| EUR  | 55,549         | ZAR           | 905,465     | 23-Jan-2019   | 830   |
| IDR  | 26,740,000,000 | USD           | 1,844,774   | 10-Jan-2019   | 8,041   |
| INR  | 130,400,000    | USD           | 1,845,327   | 10-Jan-2019   | 18,217  |
| MXN  | 223,000,000    | USD           | 10,940,483  | 10-Jan-2019   | 354,258                                       |
| RUB  | 123,900,000    | USD           | 1,845,673   | 10-Jan-2019   | (59,366)                                      |
| TRY  | 9,900,000      | USD           | 1,830,364   | 10-Jan-2019   | 26,071  |
| USD  | 1,852,384      | CHF           | 1,832,000   | 10-Jan-2019   | (9,115)                                       |
| USD  | 1,850,497      | EUR           | 1,623,000   | 10-Jan-2019   | (7,227)                                       |
| USD  | 1,037,300      | EUR           | 909,703     | 23-Jan-2019   | (5,041)                                       |
| USD  | 1,848,975      | HUF           | 524,000,000 | 10-Jan-2019   | (17,653)                                      |
| USD  | 1,852,042      | ILS           | 6,960,000   | 10-Jan-2019   | (3,683)                                       |
| USD  | 1,852,957      | JPY           | 207,700,000 | 10-Jan-2019   | (31,446)                                      |
| USD  | 1,852,839      | SEK           | 16,700,000  | 10-Jan-2019   | (12,113)                                      |
| USD  | 1,851,310      | TWD           | 56,900,000  | 10-Jan-2019   | (9,282)                                       |
| ZAR  | 26,440,000     | USD           | 1,839,903   | 10-Jan-2019   | (4,075)                                       |
| ZAR  | 905,465        | USD           | 63,366      | 23-Jan-2019   | (544)   |
|  |                |               |             |               | <b>465,802</b>                                |
|  |                |               |             |               | <b>EUR 561,122</b>                            |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought                               |                | Currency Sold |               | Maturity Date | Unrealised<br>Appreciation/<br>(Depreciation) |
|---|----------------|---------------|---------------|---------------|---|
| <b>Schroder ISF Global Multi-Asset Income</b> |                |               |               |               |   |
| Share Class Hedging                           |                |               |               |               |   |
| AUD   | 172,857,200    | USD           | 124,501,971   | 31-Jan-2019   | (2,583,665)                                   |
| CHF   | 3,142,600      | USD           | 3,179,453     | 10-Jan-2019   | 16,019  |
| CNH   | 2,186,700      | USD           | 317,129       | 17-Jan-2019   | 986   |
| EUR   | 883,309,200    | USD           | 1,008,806,238 | 10-Jan-2019   | 2,821,253                                     |
| GBP   | 262,188,900    | USD           | 332,549,127   | 10-Jan-2019   | 2,853,656                                     |
| NOK   | 104,900        | USD           | 12,117        | 31-Jan-2019   | (32)  |
| PLN   | 17,774,300     | USD           | 4,731,755     | 10-Jan-2019   | (7,956)                                       |
| SEK   | 277,200        | USD           | 30,815        | 31-Jan-2019   | 227   |
| SGD   | 362,259,600    | USD           | 264,459,743   | 10-Jan-2019   | 1,376,524                                     |
| USD   | 2,960,130      | AUD           | 4,161,800     | 31-Jan-2019   | 24,762  |
| USD   | 68,570         | CHF           | 67,600        | 10-Jan-2019   | (167)   |
| USD   | 4,773          | CNH           | 32,900        | 17-Jan-2019   | (13)  |
| USD   | 33,266,368     | EUR           | 29,135,300    | 10-Jan-2019   | (101,415)                                     |
| USD   | 4,871,976      | GBP           | 3,845,300     | 10-Jan-2019   | (47,089)                                      |
| USD   | 299            | NOK           | 2,600         | 31-Jan-2019   | -   |
| USD   | 363,151        | PLN           | 1,362,600     | 10-Jan-2019   | 1,019   |
| USD   | 664            | SEK           | 6,000         | 31-Jan-2019   | (7)   |
| USD   | 6,389,251      | SGD           | 8,771,900     | 10-Jan-2019   | (47,816)                                      |
|   |                |               |               |               | <b>4,306,286</b>                              |
| Portfolio Hedging                             |                |               |               |               |   |
| BRL   | 2,620,000      | USD           | 675,780       | 06-Mar-2019   | (1,974)                                       |
| COP   | 2,140,000,000  | USD           | 671,689       | 06-Mar-2019   | (14,717)                                      |
| EUR   | 68,798,000     | USD           | 78,627,122    | 10-Jan-2019   | 165,160                                       |
| EUR   | 4,800,000      | USD           | 5,508,475     | 08-Feb-2019   | 2,842   |
| HUF   | 186,000,000    | USD           | 660,676       | 06-Mar-2019   | 5,328   |
| HUF   | 186,000,000    | USD           | 667,959       | 27-Mar-2019   | (915)   |
| INR   | 226,000,000    | USD           | 3,191,549     | 07-Jan-2019   | 44,784  |
| INR   | 14,450,000     | USD           | 206,164       | 31-Jan-2019   | 742   |
| JPY   | 20,215,963,000 | USD           | 180,535,574   | 10-Jan-2019   | 3,322,794                                     |
| JPY   | 186,000,000    | USD           | 1,672,404     | 06-Mar-2019   | 26,340  |
| MXN   | 13,470,000     | USD           | 671,919       | 06-Mar-2019   | 7,477   |
| MYR   | 5,500,000      | USD           | 1,329,145     | 06-Mar-2019   | 712   |
| PHP   | 34,830,000     | USD           | 659,597       | 06-Mar-2019   | 507   |
| SGD   | 205,513,000    | USD           | 150,534,657   | 10-Jan-2019   | 276,553                                       |
| THB   | 21,600,000     | USD           | 662,374       | 06-Mar-2019   | 6,877   |
| TRY   | 8,200,000      | USD           | 1,467,697     | 06-Mar-2019   | 27,685  |
| USD   | 48,456,899     | AUD           | 68,309,000    | 10-Jan-2019   | 298,990                                       |
| USD   | 2,351,300      | BRL           | 9,270,000     | 06-Mar-2019   | (32,739)                                      |
| USD   | 48,511,615     | CAD           | 65,672,000    | 10-Jan-2019   | 350,087                                       |
| USD   | 219,273        | CHF           | 220,000       | 08-Feb-2019   | (5,053)                                       |
| USD   | 2,650,390      | CZK           | 59,920,000    | 06-Mar-2019   | (16,507)                                      |
| USD   | 14,956,959     | DKK           | 97,770,000    | 10-Jan-2019   | (38,559)                                      |
| USD   | 236,087,846    | EUR           | 207,214,000   | 10-Jan-2019   | (1,228,123)                                   |
| USD   | 17,314,153     | EUR           | 15,300,000    | 08-Feb-2019   | (253,170)                                     |



# Notes to the Financial Statements as at 31 December 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought                                      |             | Currency Sold |                | Maturity Date | Unrealised<br>Appreciation/<br>(Depreciation) |
|--|-------------|---------------|----------------|---------------|---|
| <b>Schroder ISF Global Multi-Asset Income (cont)</b> |             |               |                |               |   |
| USD  | 241,690,853 | GBP           | 188,684,625    | 10-Jan-2019   | 317,750                                       |
| USD  | 18,375,778  | GBP           | 14,506,891     | 22-Jan-2019   | (193,961)                                     |
| USD  | 933,076     | IDR           | 13,700,000,000 | 11-Mar-2019   | (9,964)                                       |
| USD  | 3,188,058   | INR           | 226,000,000    | 07-Jan-2019   | (48,275)                                      |
| USD  | 1,922,589   | MXN           | 39,896,000     | 06-Mar-2019   | (89,675)                                      |
| USD  | 17,840,056  | NOK           | 152,150,000    | 10-Jan-2019   | 329,838                                       |
| USD  | 2,343,145   | NZD           | 3,420,000      | 10-Jan-2019   | 50,637  |
| USD  | 4,638,473   | PLN           | 17,390,000     | 06-Mar-2019   | 10,705  |
| USD  | 6,040       | RUB           | 404,363        | 10-Jan-2019   | 238   |
| USD  | 150,074,120 | SGD           | 205,513,000    | 10-Jan-2019   | (737,091)                                     |
| USD  | 661,480     | ZAR           | 9,640,000      | 13-Mar-2019   | (2,619)                                       |
|  |             |               |                |               | <b>2,572,704</b>                              |
|  |             |               |                |               | <b>USD 6,878,990</b>                          |
| <b>Schroder ISF Global Target Return</b>             |             |               |                |               |   |
| Share Class Hedging                                  |             |               |                |               |   |
| AUD  | 3,293,700   | USD           | 2,372,317      | 31-Jan-2019   | (49,230)                                      |
| CNH  | 13,794,900  | USD           | 2,000,857      | 17-Jan-2019   | 5,985   |
| CNH  | 4,124,900   | USD           | 592,503        | 28-Feb-2019   | 7,471   |
| EUR  | 623,700     | USD           | 720,579        | 10-Jan-2019   | (6,274)                                       |
| EUR  | 354,400     | USD           | 409,208        | 14-Mar-2019   | (1,158)                                       |
| EUR  | 48,400      | USD           | 55,852         | 20-Mar-2019   | (95)  |
| EUR  | 10,700      | USD           | 12,356         | 28-Mar-2019   | (21)  |
| NZD  | 44,963,200  | USD           | 30,928,252     | 31-Jan-2019   | (776,294)                                     |
| PLN  | 914,600     | USD           | 242,374        | 10-Jan-2019   | 696   |
| PLN  | 7,358,300   | USD           | 1,959,225      | 17-Jan-2019   | (3,372)                                       |
| SGD  | 1,298,400   | USD           | 953,240        | 17-Jan-2019   | (299)   |
| SGD  | 108,300     | USD           | 79,085         | 24-Jan-2019   | 412   |
| USD  | 29,741      | CNH           | 205,000        | 17-Jan-2019   | (82)  |
| USD  | 16,007      | EUR           | 14,000         | 10-Jan-2019   | (27)  |
| USD  | 306,172     | NZD           | 456,200        | 31-Jan-2019   | 248   |
| USD  | 38,720      | PLN           | 144,900        | 10-Jan-2019   | 211   |
| USD  | 213,403     | SGD           | 292,600        | 17-Jan-2019   | (1,346)                                       |
| USD  | 214         | ZAR           | 3,100          | 31-Jan-2019   | -   |
| ZAR  | 286,000     | USD           | 19,926         | 31-Jan-2019   | (130)   |
|  |             |               |                |               | <b>(823,305)</b>                              |
| Portfolio Hedging                                    |             |               |                |               |   |
| GBP  | 604,500     | USD           | 768,957        | 19-Mar-2019   | 6,921   |
| JPY  | 394,986,080 | USD           | 3,521,496      | 30-Jan-2019   | 76,457  |
| JPY  | 374,042,000 | USD           | 3,356,762      | 19-Mar-2019   | 63,611  |
| USD  | 12,791,215  | AUD           | 17,762,000     | 19-Mar-2019   | 254,823                                       |
| USD  | 7,816,160   | EUR           | 6,813,000      | 19-Mar-2019   | (31,755)                                      |
|  |             |               |                |               | <b>370,057</b>                                |
|  |             |               |                |               | <b>USD (453,248)</b>                          |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought                                    |                | Currency Sold |                | Maturity Date | Unrealised<br>Appreciation/<br>(Depreciation) |
|--|----------------|---------------|----------------|---------------|---|
| <b>Schroder ISF Japan DGF</b>                      |                |               |                |               |   |
| Portfolio Hedging                                  |                |               |                |               |   |
| JPY  | 1,033,523,759  | AUD           | 12,767,000     | 22-Mar-2019   | 44,516,711                                    |
| JPY  | 3,907,111,936  | CAD           | 46,592,000     | 22-Mar-2019   | 152,798,972                                   |
| JPY  | 16,541,173,750 | EUR           | 128,575,000    | 22-Mar-2019   | 274,844,956                                   |
| JPY  | 6,898,739,820  | KRW           | 69,218,506,000 | 22-Mar-2019   | 86,915,488                                    |
| JPY  | 1,022,670,787  | NZD           | 13,242,000     | 22-Mar-2019   | 47,580,148                                    |
| JPY  | 4,621,073,074  | SGD           | 56,443,000     | 22-Mar-2019   | 81,426,589                                    |
| JPY  | 1,995,790,087  | TWD           | 545,134,000    | 22-Mar-2019   | 32,095,523                                    |
| JPY  | 47,056,643,394 | USD           | 420,000,000    | 22-Mar-2019   | 1,004,577,367                                 |
| KRW  | 34,609,253,000 | JPY           | 3,449,369,910  | 22-Mar-2019   | (43,457,744)                                  |
| MXN  | 357,286,000    | USD           | 17,438,447     | 22-Mar-2019   | 54,495,227                                    |
| USD  | 4,494,562      | EUR           | 3,919,000      | 22-Mar-2019   | (2,983,277)                                   |
| USD  | 42,500,000     | JPY           | 4,738,067,025  | 22-Mar-2019   | (78,036,534)                                  |
| USD  | 21,619,497     | SGD           | 29,610,000     | 22-Mar-2019   | (10,968,985)                                  |
|  |                |               |                |               | <b>JPY 1,643,804,441</b>                      |
| <b>Schroder ISF Multi-Asset Growth and Income*</b> |                |               |                |               |   |
| Share Class Hedging                                |                |               |                |               |   |
| AUD  | 52,400         | USD           | 37,742         | 31-Jan-2019   | (783)   |
| CNH  | 5,200          | USD           | 755            | 17-Jan-2019   | 1   |
| CNH  | 133,500        | USD           | 19,188         | 31-Jan-2019   | 231   |
| EUR  | 513,300        | USD           | 584,572        | 10-Jan-2019   | 3,295   |
| EUR  | 5,351,700      | USD           | 6,339,083      | 24-Jan-2019   | (202,181)                                     |
| EUR  | 373,200        | USD           | 443,385        | 07-Feb-2019   | (14,913)                                      |
| EUR  | 8,168,000      | USD           | 9,718,254      | 14-Feb-2019   | (335,430)                                     |
| EUR  | 15,905,300     | USD           | 18,233,947     | 20-Mar-2019   | 89,067  |
| EUR  | 8,079,600      | USD           | 9,330,298      | 28-Mar-2019   | (15,832)                                      |
| EUR  | 397,100        | USD           | 457,126        | 04-Apr-2019   | 954   |
| EUR  | 11,117,100     | USD           | 12,760,508     | 11-Apr-2019   | 71,601  |
| SGD  | 27,600         | USD           | 20,149         | 10-Jan-2019   | 104   |
| USD  | 1,131          | AUD           | 1,600          | 31-Jan-2019   | 2   |
| USD  | 683            | CNH           | 4,700          | 17-Jan-2019   | (1)   |
| USD  | 586,227        | EUR           | 513,300        | 10-Jan-2019   | (1,640)                                       |
| USD  | 4,073,329      | EUR           | 3,559,000      | 24-Jan-2019   | (7,848)                                       |
| USD  | 656            | SGD           | 900            | 10-Jan-2019   | (4)   |
| USD  | 415            | ZAR           | 6,000          | 31-Jan-2019   | (1)   |
| ZAR  | 287,200        | USD           | 20,010         | 31-Jan-2019   | (130)   |
|  |                |               |                |               | <b>(413,508)</b>                              |
| Portfolio Hedging                                  |                |               |                |               |   |
| JPY  | 510,601,000    | USD           | 4,566,565      | 10-Jan-2019   | 77,204  |
| SGD  | 5,573,000      | USD           | 4,080,939      | 10-Jan-2019   | 8,685   |
| USD  | 1,925,750      | AUD           | 2,715,000      | 10-Jan-2019   | 11,673  |
| USD  | 2,532,960      | CAD           | 3,389,000      | 10-Jan-2019   | 47,587  |
| USD  | 4,963,196      | EUR           | 4,347,000      | 10-Jan-2019   | (15,293)                                      |
| USD  | 3,148,514      | GBP           | 2,458,000      | 10-Jan-2019   | 4,139   |

\* 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 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought   |                | Currency Sold |            | Maturity Date | Unrealised<br>Appreciation/<br>(Depreciation) |
|---|----------------|---------------|------------|---------------|---|
| <b>Schroder ISF Multi-Asset Growth and Income* (cont)</b> |                |               |            |               |   |
| USD   | 267            | JPY           | 30,000     | 29-Jan-2019   | (6)   |
| USD   | 4,069,636      | SGD           | 5,573,000  | 10-Jan-2019   | (19,988)                                      |
|   |                |               |            |               | <b>114,001</b>                                |
|   |                |               |            |               | <b>USD (299,507)</b>                          |
| <b>Schroder ISF Multi-Asset PIR Italia</b>                |                |               |            |               |   |
| Portfolio Hedging   |                |               |            |               |   |
| EUR   | 184,017        | USD           | 210,116    | 10-Jan-2019   | 803   |
| USD   | 210,000        | EUR           | 184,202    | 10-Jan-2019   | (1,090)                                       |
|   |                |               |            |               | <b>EUR (287)</b>                              |
| <b>Schroder ISF Multi-Asset Total Return</b>              |                |               |            |               |   |
| Share Class Hedging                                       |                |               |            |               |   |
| EUR   | 63,000         | USD           | 73,472     | 10-Jan-2019   | (1,320)                                       |
| EUR   | 418,200        | USD           | 484,152    | 17-Jan-2019   | (4,897)                                       |
| EUR   | 11,400         | USD           | 13,155     | 07-Mar-2019   | (38)  |
| EUR   | 2,153,300      | USD           | 2,486,624  | 28-Mar-2019   | (4,219)                                       |
| EUR   | 891,100        | USD           | 1,027,481  | 04-Apr-2019   | 458   |
| GBP   | 1,701,989      | USD           | 2,136,333  | 10-Jan-2019   | 40,921  |
| GBP   | 5,446,049      | USD           | 6,911,693  | 17-Jan-2019   | 57,728  |
| GBP   | 22,214,862     | USD           | 27,899,334 | 24-Jan-2019   | 540,138                                       |
| USD   | 43,933         | EUR           | 38,600     | 10-Jan-2019   | (275)   |
| USD   | 419,755        | GBP           | 331,300    | 10-Jan-2019   | (4,057)                                       |
|   |                |               |            |               | <b>624,439</b>                                |
| Portfolio Hedging   |                |               |            |               |   |
| AUD   | 1,849,061      | SGD           | 1,824,000  | 29-Jan-2019   | (34,921)                                      |
| AUD   | 2,629,000      | USD           | 1,905,414  | 29-Jan-2019   | (51,226)                                      |
| BRL   | 7,288,000      | USD           | 1,860,843  | 03-Jan-2019   | 21,729  |
| BRL   | 1,495,000      | USD           | 380,751    | 04-Feb-2019   | 4,678   |
| CAD   | 2,482,000      | USD           | 1,867,912  | 29-Jan-2019   | (46,764)                                      |
| CHF   | 1,840,000      | USD           | 1,866,535  | 29-Jan-2019   | 7,925   |
| COP   | 10,622,860,000 | USD           | 3,316,452  | 29-Jan-2019   | (49,774)                                      |
| CZK   | 33,404,000     | USD           | 1,475,048  | 29-Jan-2019   | 10,444  |
| EUR   | 2,338,000      | USD           | 2,681,760  | 29-Jan-2019   | 483   |
| GBP   | 1,477,000      | USD           | 1,880,257  | 29-Jan-2019   | 11,105  |
| HUF   | 186,943,000    | USD           | 666,463    | 29-Jan-2019   | 1,317   |
| IDR   | 27,571,500,000 | USD           | 1,880,465  | 29-Jan-2019   | 26,932  |
| ILS   | 5,428,000      | USD           | 1,461,561  | 29-Jan-2019   | (12,072)                                      |
| INR   | 161,801,000    | USD           | 2,246,042  | 29-Jan-2019   | 70,631  |
| JPY   | 224,800,000    | EUR           | 1,744,600  | 10-Jan-2019   | 46,454  |
| JPY   | 91,930,000     | USD           | 818,709    | 29-Jan-2019   | 18,621  |
| MXN   | 7,818,000      | USD           | 380,509    | 29-Jan-2019   | 15,915  |
| NOK   | 21,226,000     | USD           | 2,484,928  | 29-Jan-2019   | (39,808)                                      |
| PHP   | 122,352,000    | USD           | 2,320,585  | 29-Jan-2019   | 5,628   |
| PLN   | 5,558,000      | USD           | 1,471,335  | 29-Jan-2019   | 6,342   |
| RUB   | 124,161,000    | USD           | 1,865,354  | 29-Jan-2019   | (89,176)                                      |
| SGD   | 1,824,000      | AUD           | 1,891,516  | 29-Jan-2019   | 4,979   |

\* 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 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought                                     |               | Currency Sold |               | Maturity Date | Unrealised<br>Appreciation/<br>(Depreciation) |
|---|---------------|---------------|---------------|---------------|---|
| <b>Schroder ISF Multi-Asset Total Return (cont)</b> |               |               |               |               |   |
| SGD   | 1,130,000     | USD           | 822,680       | 29-Jan-2019   | 6,874   |
| TRY   | 10,523,000    | USD           | 1,908,655     | 29-Jan-2019   | 45,367  |
| TWD   | 237,000       | USD           | 7,715         | 29-Jan-2019   | 55  |
| USD   | 1,522,021     | AUD           | 2,100,000     | 29-Jan-2019   | 40,928  |
| USD   | 1,868,515     | BRL           | 7,288,000     | 03-Jan-2019   | (14,056)                                      |
| USD   | 1,475,379     | BRL           | 5,793,000     | 04-Feb-2019   | (18,128)                                      |
| USD   | 1,484,835     | CAD           | 1,973,000     | 29-Jan-2019   | 37,162  |
| USD   | 393,689       | CHF           | 389,000       | 29-Jan-2019   | (2,596)                                       |
| USD   | 1,858,349     | CLP           | 1,258,200,000 | 29-Jan-2019   | 42,701  |
| USD   | 1,848,934     | CZK           | 42,030,000    | 29-Jan-2019   | (20,161)                                      |
| USD   | 17,503,396    | EUR           | 15,354,701    | 29-Jan-2019   | (112,102)                                     |
| USD   | 1,036,650     | HUF           | 294,643,000   | 29-Jan-2019   | (15,847)                                      |
| USD   | 28,773        | IDR           | 420,000,000   | 29-Jan-2019   | (283)   |
| USD   | 1,844,101     | ILS           | 6,849,000     | 29-Jan-2019   | 15,149  |
| USD   | 22,590        | INR           | 1,613,000     | 29-Jan-2019   | (505)   |
| USD   | 1,193,707     | JPY           | 134,720,000   | 29-Jan-2019   | (33,369)                                      |
| USD   | 1,853,988     | MXN           | 38,090,000    | 29-Jan-2019   | (77,426)                                      |
| USD   | 1,848,846     | MYR           | 7,740,000     | 29-Jan-2019   | (23,341)                                      |
| USD   | 635,527       | NOK           | 5,420,000     | 29-Jan-2019   | 11,172  |
| USD   | 1,468,582     | NZD           | 2,141,000     | 29-Jan-2019   | 32,899  |
| USD   | 841,122       | PHP           | 44,216,000    | 29-Jan-2019   | 467   |
| USD   | 381,791       | SEK           | 3,441,000     | 29-Jan-2019   | (3,471)                                       |
| USD   | 823,751       | SGD           | 1,130,000     | 29-Jan-2019   | (5,802)                                       |
| USD   | 1,906,964     | TRY           | 10,526,000    | 29-Jan-2019   | (47,615)                                      |
| USD   | 3,723,047     | TWD           | 114,359,000   | 29-Jan-2019   | (26,215)                                      |
| USD   | 2,367,045     | ZAR           | 33,408,000    | 29-Jan-2019   | 53,948  |
| ZAR   | 17,540,000    | USD           | 1,249,610     | 29-Jan-2019   | (35,178)                                      |
|   |               |               |               |               | <b>(219,931)</b>                              |
|   |               |               |               |               | <b>USD 404,508</b>                            |
| <b>Schroder ISF Strategic Beta</b>                  |               |               |               |               |   |
| Share Class Hedging                                 |               |               |               |               |   |
| GBP   | 10,228,900    | USD           | 13,129,067    | 10-Jan-2019   | (43,839)                                      |
| GBP   | 14,814,500    | USD           | 18,732,520    | 17-Jan-2019   | 225,901                                       |
| SGD   | 14,000        | USD           | 10,275        | 10-Jan-2019   | (1)   |
| USD   | 371,356       | GBP           | 293,100       | 10-Jan-2019   | (3,589)                                       |
| USD   | 73            | SGD           | 100           | 10-Jan-2019   | (1)   |
|   |               |               |               |               | <b>178,471</b>                                |
| Portfolio Hedging                                   |               |               |               |               |   |
| AUD   | 1,584,000     | USD           | 1,143,533     | 17-Jan-2019   | (26,647)                                      |
| BRL   | 6,432,000     | USD           | 1,641,183     | 03-Jan-2019   | 20,274  |
| BRL   | 730,000       | USD           | 185,919       | 04-Feb-2019   | 2,284   |
| CAD   | 1,515,000     | USD           | 1,132,168     | 17-Jan-2019   | (20,910)                                      |
| CHF   | 1,140,000     | USD           | 1,152,822     | 17-Jan-2019   | 7,158   |
| COP   | 6,333,750,000 | USD           | 1,988,681     | 17-Jan-2019   | (39,818)                                      |
| CZK   | 18,710,000    | USD           | 825,049       | 17-Jan-2019   | 6,681   |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought                           |                | Currency Sold |             | Maturity Date | Unrealised<br>Appreciation/<br>(Depreciation) |
|---|----------------|---------------|-------------|---------------|---|
| <b>Schroder ISF Strategic Beta (cont)</b> |                |               |             |               |   |
| GBP                                       | 890,000        | USD           | 1,138,079   | 17-Jan-2019   | 873   |
| IDR                                       | 20,341,300,000 | USD           | 1,396,300   | 17-Jan-2019   | 12,884  |
| INR                                       | 190,970,000    | USD           | 2,695,772   | 17-Jan-2019   | 37,727  |
| KRW                                       | 167,360,000    | USD           | 149,495     | 17-Jan-2019   | 637   |
| MXN                                       | 15,494,000     | USD           | 755,930     | 17-Jan-2019   | 31,414  |
| NOK                                       | 9,790,000      | USD           | 1,150,764   | 17-Jan-2019   | (23,685)                                      |
| PHP                                       | 42,811,000     | USD           | 811,737     | 17-Jan-2019   | 3,014   |
| PLN                                       | 3,075,000      | USD           | 817,842     | 17-Jan-2019   | (499)   |
| RUB                                       | 92,554,000     | USD           | 1,377,486   | 17-Jan-2019   | (50,989)                                      |
| TRY                                       | 7,429,000      | USD           | 1,362,435   | 17-Jan-2019   | 27,433  |
| TWD                                       | 145,000        | USD           | 4,700       | 17-Jan-2019   | 48  |
| USD                                       | 813,612        | AUD           | 1,127,000   | 17-Jan-2019   | 18,959  |
| USD                                       | 1,649,518      | BRL           | 6,432,000   | 03-Jan-2019   | (11,940)                                      |
| USD                                       | 1,452,202      | BRL           | 5,702,000   | 04-Feb-2019   | (17,843)                                      |
| USD                                       | 808,585        | CAD           | 1,082,000   | 17-Jan-2019   | 14,934  |
| USD                                       | 189,100        | CHF           | 187,000     | 17-Jan-2019   | (1,177)                                       |
| USD                                       | 1,141,303      | CLP           | 772,000,000 | 17-Jan-2019   | 27,728  |
| USD                                       | 1,536,046      | CZK           | 34,840,000  | 17-Jan-2019   | (12,724)                                      |
| USD                                       | 7,052,463      | EUR           | 6,179,000   | 17-Jan-2019   | (28,641)                                      |
| USD                                       | 8,887,568      | GBP           | 6,950,254   | 17-Jan-2019   | (6,816)                                       |
| USD                                       | 573,807        | HUF           | 162,430,000 | 17-Jan-2019   | (5,903)                                       |
| USD                                       | 575,460        | ILS           | 2,146,000   | 17-Jan-2019   | 2,848   |
| USD                                       | 1,350,155      | INR           | 95,485,000  | 17-Jan-2019   | (16,595)                                      |
| USD                                       | 191,882        | JPY           | 21,550,000  | 17-Jan-2019   | (4,217)                                       |
| USD                                       | 3,738,998      | JPY           | 420,000,000 | 12-Feb-2019   | (90,523)                                      |
| USD                                       | 399,335        | KRW           | 447,106,000 | 17-Jan-2019   | (1,747)                                       |
| USD                                       | 1,248,408      | MXN           | 25,571,000  | 17-Jan-2019   | (51,008)                                      |
| USD                                       | 1,150,977      | MYR           | 4,799,000   | 17-Jan-2019   | (10,036)                                      |
| USD                                       | 822,908        | NZD           | 1,196,000   | 17-Jan-2019   | 21,094  |
| USD                                       | 386,247        | PLN           | 1,452,000   | 17-Jan-2019   | 302   |
| USD                                       | 189,908        | SEK           | 1,703,000   | 17-Jan-2019   | (567)   |
| USD                                       | 1,121,638      | TRY           | 6,116,000   | 17-Jan-2019   | (22,584)                                      |
| USD                                       | 2,839,216      | TWD           | 87,445,000  | 17-Jan-2019   | (24,246)                                      |
| USD                                       | 795,698        | ZAR           | 11,250,000  | 17-Jan-2019   | 15,539  |
| ZAR                                       | 7,988,000      | USD           | 564,981     | 17-Jan-2019   | (11,034)                                      |
|   |                |               |             |               | <b>(228,318)</b>                              |
|   |                |               |             |               | <b>USD (49,847)</b>                           |
| <b>Schroder ISF Wealth Preservation</b>   |                |               |             |               |   |
| Portfolio Hedging                         |                |               |             |               |   |
| BRL                                       | 830,000        | EUR           | 193,508     | 04-Feb-2019   | (7,083)                                       |
| CAD                                       | 68,000         | EUR           | 44,350      | 17-Jan-2019   | (826)   |
| EUR                                       | 861,374        | BRL           | 3,720,000   | 04-Feb-2019   | 25,832  |
| EUR                                       | 45,132         | CAD           | 68,000      | 17-Jan-2019   | 1,608   |
| EUR                                       | 568,271        | GBP           | 513,000     | 10-Jan-2019   | (4,739)                                       |
| EUR                                       | 199,952        | INR           | 16,500,000  | 18-Jan-2019   | (6,124)                                       |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought                                |               | Currency Sold |               | Maturity Date | Unrealised<br>Appreciation/<br>(Depreciation) |
|--|---------------|---------------|---------------|---------------|---|
| <b>Schroder ISF Wealth Preservation (cont)</b> |               |               |               |               |   |
| EUR  | 87,129        | INR           | 7,230,000     | 13-Feb-2019   | (2,890)                                       |
| EUR  | 154,108       | MXN           | 3,500,000     | 18-Jan-2019   | (1,048)                                       |
| EUR  | 1,295,773     | USD           | 1,514,000     | 10-Jan-2019   | (26,186)                                      |
| EUR  | 103,958       | USD           | 119,000       | 17-Jan-2019   | 118   |
| EUR  | 192,971       | USD           | 220,000       | 23-Jan-2019   | 1,102   |
| EUR  | 1,052,330     | USD           | 1,207,000     | 31-Jan-2019   | 427   |
| EUR  | 770,135       | USD           | 881,000       | 04-Feb-2019   | 2,601   |
| EUR  | 1,664,923     | USD           | 1,911,000     | 04-Mar-2019   | 3,683   |
| EUR  | 646,825       | USD           | 745,000       | 25-Mar-2019   | 417   |
| EUR  | 268,669       | USD           | 310,000       | 02-Apr-2019   | (112)   |
| EUR  | 186,550       | ZAR           | 3,120,000     | 13-Mar-2019   | (144)   |
| GBP  | 680,000       | EUR           | 773,353       | 10-Jan-2019   | (13,808)                                      |
| GBP  | 301,000       | EUR           | 339,617       | 12-Feb-2019   | (3,802)                                       |
| GBP  | 70,000        | EUR           | 78,360        | 07-Mar-2019   | (324)   |
| IDR  | 3,300,000,000 | EUR           | 195,915       | 04-Feb-2019   | 2,838   |
| INR  | 64,150,000    | EUR           | 772,089       | 13-Feb-2019   | 26,630  |
| INR  | 16,500,000    | USD           | 222,252       | 18-Jan-2019   | 12,155  |
| JPY  | 119,350,000   | EUR           | 938,031       | 07-Mar-2019   | 9,369   |
| MXN  | 3,500,000     | EUR           | 150,726       | 18-Jan-2019   | 4,430   |
| MYR  | 2,080,000     | USD           | 497,727       | 31-Jan-2019   | 4,687   |
| RUB  | 7,900,000     | EUR           | 102,788       | 13-Mar-2019   | (5,151)                                       |
| TRY  | 2,700,000     | EUR           | 389,921       | 18-Jan-2019   | 50,547  |
| USD  | 200,000       | EUR           | 174,919       | 10-Jan-2019   | (287)   |
| USD  | 220,000       | EUR           | 192,720       | 23-Jan-2019   | (851)   |
| USD  | 213,395       | IDR           | 3,300,000,000 | 04-Feb-2019   | (12,842)                                      |
|  |               |               |               |               | <b>EUR</b>                                    |
|  |               |               |               |               | <b>60,227</b>                                 |

## Schroder ISF Emerging Markets Debt Absolute Return

### Share Class Hedging

|     |             |     |             |             |             |
|-----|-------------|-----|-------------|-------------|-------------|
| AUD | 5,175,300   | USD | 3,723,652   | 31-Jan-2019 | (73,449)    |
| CHF | 647,100     | USD | 654,688     | 10-Jan-2019 | 3,299       |
| CNH | 1,100       | USD | 160         | 17-Jan-2019 | -           |
| CNH | 60,400      | USD | 8,682       | 31-Jan-2019 | 104         |
| EUR | 35,681,899  | USD | 41,600,485  | 10-Jan-2019 | (735,078)   |
| EUR | 18,671,902  | USD | 21,727,104  | 17-Jan-2019 | (329,196)   |
| EUR | 38,316,935  | USD | 44,919,934  | 24-Jan-2019 | (981,132)   |
| EUR | 113,546,643 | USD | 133,910,055 | 31-Jan-2019 | (3,621,496) |
| EUR | 154,909,539 | USD | 183,612,511 | 07-Feb-2019 | (5,760,668) |
| EUR | 47,795,723  | USD | 56,519,916  | 14-Feb-2019 | (1,615,551) |
| EUR | 69,217,600  | USD | 80,777,111  | 21-Feb-2019 | (1,221,305) |
| EUR | 90,019,235  | USD | 104,656,906 | 28-Feb-2019 | (1,136,007) |
| EUR | 72,288,287  | USD | 83,263,964  | 07-Mar-2019 | (84,940)    |
| EUR | 120,040,600 | USD | 138,595,552 | 14-Mar-2019 | (382,747)   |
| EUR | 82,207,076  | USD | 93,809,763  | 20-Mar-2019 | 893,349     |
| EUR | 80,102,741  | USD | 92,105,005  | 28-Mar-2019 | 240,437     |
| EUR | 82,296,000  | USD | 94,570,437  | 04-Apr-2019 | 363,049     |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought  |                 | Currency Sold |             | Maturity Date | Unrealised<br>Appreciation/<br>(Depreciation) |
|--|-----------------|---------------|-------------|---------------|---|
| <b>Schroder ISF Emerging Markets Debt Absolute Return (cont)</b> |                 |               |             |               |   |
| EUR  | 135,719,607     | USD           | 156,524,795 | 11-Apr-2019   | 131,953                                       |
| EUR  | 103,949,837     | USD           | 119,686,175 | 18-Apr-2019   | 373,172                                       |
| EUR  | 59,761,300      | USD           | 68,866,651  | 26-Apr-2019   | 204,326                                       |
| GBP  | 182,192,704     | USD           | 233,074,286 | 10-Jan-2019   | (5,915)                                       |
| GBP  | 171,762,083     | USD           | 219,788,366 | 17-Jan-2019   | 19,114  |
| GBP  | 73,701,700      | USD           | 93,224,322  | 24-Jan-2019   | 1,128,614                                     |
| GBP  | 157,952,292     | USD           | 200,537,336 | 31-Jan-2019   | 1,748,994                                     |
| JPY  | 8,141,903,500   | USD           | 72,780,486  | 31-Jan-2019   | 1,390,464                                     |
| PLN  | 12,238,300      | USD           | 3,243,780   | 10-Jan-2019   | 8,740   |
| PLN  | 23,872,500      | USD           | 6,356,305   | 17-Jan-2019   | (10,940)                                      |
| PLN  | 1,545,500       | USD           | 413,133     | 24-Jan-2019   | (2,279)                                       |
| SEK  | 96,651,000      | USD           | 10,744,067  | 31-Jan-2019   | 79,071  |
| SGD  | 4,845,400       | USD           | 3,556,693   | 10-Jan-2019   | (1,002)                                       |
| SGD  | 6,904,070       | USD           | 5,034,900   | 17-Jan-2019   | 32,238  |
| SGD  | 18,387,086      | USD           | 13,416,678  | 24-Jan-2019   | 80,214  |
| SGD  | 3,223,000       | USD           | 2,353,959   | 31-Jan-2019   | 12,203  |
| USD  | 105,642         | AUD           | 149,900     | 31-Jan-2019   | (84)  |
| USD  | 7,463,348       | GBP           | 5,903,100   | 10-Jan-2019   | (88,139)                                      |
| USD  | 1,348,804       | JPY           | 149,606,600 | 31-Jan-2019   | (14,079)                                      |
| USD  | 19,986          | SEK           | 178,800     | 31-Jan-2019   | (36)  |
| USD  | 241,027         | SGD           | 331,300     | 10-Jan-2019   | (2,091)                                       |
|  |                 |               |             |               | <b>(9,356,793)</b>                            |
| <b>Portfolio Hedging</b>   |                 |               |             |               |   |
| BRL  | 170,000,000     | USD           | 44,357,469  | 09-Jan-2019   | (462,550)                                     |
| BRL  | 248,000,000     | USD           | 64,366,645  | 17-Jan-2019   | (361,201)                                     |
| CLP  | 33,400,000,000  | USD           | 50,642,124  | 17-Jan-2019   | (2,464,127)                                   |
| COP  | 147,000,000,000 | USD           | 48,816,936  | 17-Jan-2019   | (3,585,771)                                   |
| CZK  | 1,130,000,000   | USD           | 50,627,240  | 04-Feb-2019   | (367,128)                                     |
| HUF  | 9,500,000,000   | USD           | 34,202,361  | 30-Jan-2019   | (264,846)                                     |
| HUF  | 20,310,000,000  | USD           | 72,181,893  | 11-Feb-2019   | 431,333                                       |
| HUF  | 14,400,000,000  | USD           | 51,712,993  | 27-Mar-2019   | (70,834)                                      |
| INR  | 3,750,000,000   | USD           | 50,511,853  | 18-Jan-2019   | 3,166,100                                     |
| INR  | 3,700,000,000   | USD           | 51,842,511  | 05-Feb-2019   | 1,121,372                                     |
| INR  | 1,100,000,000   | USD           | 15,423,444  | 13-Feb-2019   | 308,190                                       |
| JPY  | 8,240,000,000   | USD           | 74,428,225  | 04-Feb-2019   | 659,220                                       |
| JPY  | 5,630,000,000   | USD           | 51,067,660  | 06-Mar-2019   | 351,333                                       |
| MXN  | 1,030,000,000   | USD           | 51,712,540  | 25-Jan-2019   | 552,813                                       |
| MYR  | 115,000,000     | USD           | 27,599,779  | 17-Jan-2019   | 221,958                                       |
| MYR  | 101,000,000     | USD           | 24,168,461  | 31-Jan-2019   | 261,155                                       |
| MYR  | 212,000,000     | USD           | 51,047,436  | 05-Mar-2019   | 212,710                                       |
| PHP  | 2,700,000,000   | USD           | 50,844,585  | 07-Mar-2019   | 322,664                                       |
| PLN  | 18,000,000      | USD           | 4,774,766   | 17-Jan-2019   | 9,675   |
| RUB  | 3,716,560,000   | USD           | 55,429,679  | 07-Feb-2019   | (2,328,154)                                   |
| SGD  | 70,717,959      | USD           | 51,854,070  | 08-Jan-2019   | 38,001  |
| SGD  | 74,270,000      | USD           | 54,492,494  | 17-Jan-2019   | 16,858  |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought  |               | Currency Sold |                 | Maturity Date | Unrealised<br>Appreciation/<br>(Depreciation) |
|--|---------------|---------------|-----------------|---------------|---|
| <b>Schroder ISF Emerging Markets Debt Absolute Return (cont)</b> |               |               |                 |               |   |
| THB  | 3,270,000,000 | USD           | 100,742,475     | 18-Jan-2019   | 425,514                                       |
| TRY  | 605,000,000   | USD           | 101,855,949     | 17-Jan-2019   | 11,331,545                                    |
| USD  | 41,729,056    | BRL           | 170,000,000     | 09-Jan-2019   | (2,165,863)                                   |
| USD  | 66,512,649    | BRL           | 248,000,000     | 17-Jan-2019   | 2,507,205                                     |
| USD  | 280,799,548   | BRL           | 1,045,000,000   | 04-Feb-2019   | 11,385,761                                    |
| USD  | 74,102,964    | BRL           | 285,000,000     | 06-Mar-2019   | 807,260                                       |
| USD  | 47,734,743    | CLP           | 33,400,000,000  | 17-Jan-2019   | (443,254)                                     |
| USD  | 270,531,541   | CZK           | 6,076,950,000   | 04-Feb-2019   | 241,111                                       |
| USD  | 33,512,064    | HUF           | 9,500,000,000   | 30-Jan-2019   | (425,451)                                     |
| USD  | 19,782,902    | IDR           | 308,000,000,000 | 17-Jan-2019   | (1,554,414)                                   |
| USD  | 49,143,227    | IDR           | 760,000,000,000 | 04-Feb-2019   | (3,397,093)                                   |
| USD  | 50,586,807    | INR           | 3,750,000,000   | 18-Jan-2019   | (3,091,147)                                   |
| USD  | 49,359,658    | INR           | 3,700,000,000   | 05-Feb-2019   | (3,604,225)                                   |
| USD  | 15,191,272    | INR           | 1,100,000,000   | 13-Feb-2019   | (540,362)                                     |
| USD  | 60,556,014    | INR           | 4,400,000,000   | 13-Mar-2019   | (2,164,221)                                   |
| USD  | 49,000,269    | KRW           | 54,650,000,000  | 07-Feb-2019   | (43,297)                                      |
| USD  | 116,301,949   | MXN           | 2,290,000,000   | 25-Jan-2019   | 100,339                                       |
| USD  | 107,062,737   | MXN           | 2,185,660,000   | 05-Feb-2019   | (3,637,794)                                   |
| USD  | 175,264,470   | MXN           | 3,620,000,000   | 21-Feb-2019   | (7,667,231)                                   |
| USD  | 164,169,270   | PLN           | 621,000,000     | 17-Jan-2019   | (893,947)                                     |
| USD  | 41,118,966    | PLN           | 155,000,000     | 25-Feb-2019   | (118,988)                                     |
| USD  | 127,219,382   | PLN           | 480,000,000     | 19-Mar-2019   | (563,206)                                     |
| USD  | 55,871,317    | RUB           | 3,716,560,000   | 07-Feb-2019   | 2,769,792                                     |
| USD  | 51,531,120    | SGD           | 70,717,959      | 08-Jan-2019   | (360,952)                                     |
| USD  | 117,998,798   | SGD           | 163,000,000     | 17-Jan-2019   | (1,632,605)                                   |
| USD  | 136,876,593   | SGD           | 188,000,000     | 04-Feb-2019   | (1,155,690)                                   |
| USD  | 49,761,747    | THB           | 1,650,000,000   | 18-Jan-2019   | (1,286,321)                                   |
| USD  | 49,335,853    | ZAR           | 732,000,000     | 10-Jan-2019   | (1,473,251)                                   |
| USD  | 50,228,567    | ZAR           | 732,000,000     | 13-Mar-2019   | (198,834)                                     |
| ZAR  | 732,000,000   | USD           | 50,810,716      | 10-Jan-2019   | (1,612)                                       |
|  |               |               |                 |               | <b>(9,082,460)</b>                            |
|  |               |               |                 |               | <b>USD (18,439,253)</b>                       |
| <b>Schroder ISF EURO Credit Absolute Return</b>                  |               |               |                 |               |   |
| Share Class Hedging  |               |               |                 |               |   |
| CHF  | 1,133,500     | EUR           | 1,004,249       | 31-Jan-2019   | 2,296   |
| EUR  | 3,804         | CHF           | 4,300           | 31-Jan-2019   | (15)  |
|  |               |               |                 |               | <b>2,281</b>                                  |
| Portfolio Hedging  |               |               |                 |               |   |
| EUR  | 63,468,054    | GBP           | 56,373,902      | 24-Jan-2019   | 532,137                                       |
| EUR  | 589,700       | SEK           | 6,074,606       | 24-Jan-2019   | (3,151)                                       |
| EUR  | 28,667,548    | USD           | 32,859,145      | 24-Jan-2019   | 12,625  |
| GBP  | 12,076,690    | EUR           | 13,541,944      | 24-Jan-2019   | (59,507)                                      |
| USD  | 7,333,851     | EUR           | 6,429,424       | 24-Jan-2019   | (33,915)                                      |
|  |               |               |                 |               | <b>448,189</b>                                |
|  |               |               |                 |               | <b>EUR 450,470</b>                            |



# Notes to the Financial Statements as at 31 December 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought                                     |            | Currency Sold |            | Maturity Date | Unrealised<br>Appreciation/<br>(Depreciation) |
|---|------------|---------------|------------|---------------|---|
| <b>Schroder ISF European Alpha Absolute Return</b>  |            |               |            |               |   |
| Share Class Hedging                                 |            |               |            |               |   |
| CHF   | 43,000     | EUR           | 38,105     | 31-Jan-2019   | 62  |
| EUR   | 79,966     | USD           | 91,900     | 31-Jan-2019   | (226)   |
| GBP   | 1,256,100  | EUR           | 1,394,672  | 31-Jan-2019   | 3,351   |
| USD   | 9,070,500  | EUR           | 7,925,622  | 31-Jan-2019   | (10,641)                                      |
|   |            |               |            |               | <b>(7,454)</b>                                |
| Portfolio Hedging                                   |            |               |            |               |   |
| EUR   | 50,362,273 | GBP           | 45,000,000 | 28-Jan-2019   | 272,262                                       |
| EUR   | 65,356,581 | GBP           | 59,000,000 | 11-Feb-2019   | (285,224)                                     |
| EUR   | 58,066,641 | GBP           | 52,200,000 | 11-Mar-2019   | 47,165  |
| EUR   | 51,622,880 | GBP           | 46,200,000 | 01-Apr-2019   | 316,455                                       |
| EUR   | 40,786,560 | GBP           | 36,000,000 | 15-Apr-2019   | 830,040                                       |
| EUR   | 55,966,017 | GBP           | 50,000,000 | 29-Apr-2019   | 501,960                                       |
| EUR   | 26,682,071 | GBP           | 24,000,000 | 10-Jun-2019   | 103,905                                       |
| GBP   | 19,000,000 | EUR           | 21,209,391 | 11-Feb-2019   | (70,504)                                      |
|   |            |               |            |               | <b>1,716,059</b>                              |
|   |            |               |            |               | <b>EUR 1,708,605</b>                          |
| <b>Schroder ISF European Equity Absolute Return</b> |            |               |            |               |   |
| Share Class Hedging                                 |            |               |            |               |   |
| EUR   | 22,375     | GBP           | 20,200     | 31-Jan-2019   | (107)   |
| EUR   | 202,372    | USD           | 232,200    | 31-Jan-2019   | (248)   |
| GBP   | 6,971,500  | EUR           | 7,740,589  | 31-Jan-2019   | 18,596  |
| USD   | 7,049,300  | EUR           | 6,159,538  | 31-Jan-2019   | (8,270)                                       |
|   |            |               |            |               | <b>9,971</b>                                  |
| Portfolio Hedging                                   |            |               |            |               |   |
| EUR   | 5,616,515  | GBP           | 5,000,000  | 28-Jan-2019   | 50,958  |
| EUR   | 10,043,343 | GBP           | 9,000,000  | 04-Feb-2019   | 27,873  |
| EUR   | 9,016,406  | GBP           | 8,140,000  | 04-Mar-2019   | (33,674)                                      |
| EUR   | 9,346,480  | GBP           | 8,350,000  | 29-Apr-2019   | 83,982  |
| EUR   | 6,044,129  | GBP           | 5,300,000  | 13-May-2019   | 168,229                                       |
| EUR   | 6,836,558  | GBP           | 6,130,000  | 03-Jun-2019   | 46,160  |
|   |            |               |            |               | <b>343,528</b>                                |
|   |            |               |            |               | <b>EUR 353,499</b>                            |
| <b>Schroder ISF European Market Neutral*</b>        |            |               |            |               |   |
| Share Class Hedging                                 |            |               |            |               |   |
| GBP   | 120,500    | EUR           | 133,723    | 31-Jan-2019   | 769   |
| USD   | 13,000     | EUR           | 11,381     | 10-Jan-2019   | (30)  |
|   |            |               |            |               | <b>739</b>                                    |
| Portfolio Hedging                                   |            |               |            |               |   |
| EUR   | 2,020,043  | GBP           | 1,800,000  | 07-Jan-2019   | 9,284   |
| EUR   | 1,891,036  | GBP           | 1,700,000  | 21-Jan-2019   | (7,056)                                       |
| EUR   | 2,120,261  | GBP           | 1,900,000  | 04-Feb-2019   | (60)  |
| EUR   | 1,330,719  | GBP           | 1,200,000  | 18-Feb-2019   | (7,814)                                       |
| EUR   | 2,215,333  | GBP           | 2,000,000  | 04-Mar-2019   | (14,530)                                      |
| EUR   | 670,839    | GBP           | 600,000    | 18-Mar-2019   | 2,264   |

\* 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 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought                                       |             | Currency Sold |             | Maturity Date | Unrealised<br>Appreciation/<br>(Depreciation) |
|---|-------------|---------------|-------------|---------------|---|
| <b>Schroder ISF European Market Neutral* (cont)</b>   |             |               |             |               |   |
| EUR   | 2,123,019   | GBP           | 1,900,000   | 01-Apr-2019   | 7,076   |
|   |             |               |             |               | <b>(10,836)</b>                               |
|   |             |               |             |               | <b>EUR (10,097)</b>                           |
| <b>Schroder ISF QEP Global Equity Market Neutral*</b> |             |               |             |               |   |
| Share Class Hedging                                   |             |               |             |               |   |
| CHF   | 9,100       | USD           | 9,229       | 31-Jan-2019   | 27  |
| EUR   | 3,261,700   | USD           | 3,732,721   | 31-Jan-2019   | 5,160   |
| GBP   | 78,312,900  | USD           | 99,501,531  | 31-Jan-2019   | 384,492                                       |
|   |             |               |             |               | <b>389,679</b>                                |
| Portfolio Hedging                                     |             |               |             |               |   |
| USD   | 4,076,684   | AUD           | 5,647,928   | 23-Jan-2019   | 98,801  |
| USD   | 1,269,529   | CAD           | 1,695,500   | 23-Jan-2019   | 27,461  |
| USD   | 583,341     | CHF           | 577,700     | 23-Jan-2019   | (3,825)                                       |
| USD   | 1,225,308   | DKK           | 8,028,900   | 23-Jan-2019   | (6,921)                                       |
| USD   | 3,181,932   | EUR           | 2,790,538   | 23-Jan-2019   | (13,676)                                      |
| USD   | 717,630     | NOK           | 6,142,000   | 23-Jan-2019   | 7,638   |
| USD   | 1,546,751   | SEK           | 14,077,122  | 23-Jan-2019   | (43,774)                                      |
| USD   | 1,227,891   | SGD           | 1,684,374   | 23-Jan-2019   | (8,451)                                       |
| USD   | 455,048     | TRY           | 2,499,100   | 23-Jan-2019   | (9,171)                                       |
| USD   | 1,327,796   | ZAR           | 18,973,600  | 23-Jan-2019   | 12,091  |
|   |             |               |             |               | <b>60,173</b>                                 |
|   |             |               |             |               | <b>USD 449,852</b>                            |
| <b>Schroder ISF EURO Bond</b>                         |             |               |             |               |   |
| Portfolio Hedging                                     |             |               |             |               |   |
| CAD   | 2,634,000   | EUR           | 1,734,388   | 17-Jan-2019   | (48,475)                                      |
| EUR   | 4,282,150   | AUD           | 6,782,000   | 17-Jan-2019   | 109,339                                       |
| EUR   | 54,908,625  | GBP           | 47,917,849  | 17-Jan-2019   | 1,399,268                                     |
| EUR   | 1,015,540   | GBP           | 917,010     | 24-Jan-2019   | (8,212)                                       |
| EUR   | 110,547,528 | USD           | 126,298,899 | 17-Jan-2019   | 338,489                                       |
| GBP   | 5,119,251   | EUR           | 5,745,950   | 17-Jan-2019   | (29,337)                                      |
| USD   | 21,133,013  | EUR           | 18,455,087  | 17-Jan-2019   | (14,315)                                      |
|   |             |               |             |               | <b>EUR 1,746,757</b>                          |
| <b>Schroder ISF EURO Government Bond</b>              |             |               |             |               |   |
| Portfolio Hedging                                     |             |               |             |               |   |
| EUR   | 2,094,663   | USD           | 2,392,956   | 17-Jan-2019   | 6,558   |
| USD   | 400,000     | EUR           | 350,634     | 17-Jan-2019   | (1,592)                                       |
|   |             |               |             |               | <b>EUR 4,966</b>                              |
| <b>Schroder ISF EURO Short Term Bond</b>              |             |               |             |               |   |
| Portfolio Hedging                                     |             |               |             |               |   |
| EUR   | 58,335,723  | GBP           | 51,410,761  | 17-Jan-2019   | 925,867                                       |
| EUR   | 159,545,061 | USD           | 182,263,950 | 17-Jan-2019   | 500,645                                       |
| USD   | 43,203,981  | EUR           | 37,778,069  | 17-Jan-2019   | (78,064)                                      |
|   |             |               |             |               | <b>EUR 1,348,448</b>                          |

\* 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 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought                 |               | Currency Sold |                | Maturity Date | Unrealised<br>Appreciation/<br>(Depreciation) |
|---------------------------------|---------------|---------------|----------------|---------------|---|
| <b>Schroder ISF Global Bond</b> |               |               |                |               |   |
| Share Class Hedging             |               |               |                |               |   |
| AUD                             | 3,521,000     | EUR           | 2,240,455      | 17-Jan-2019   | (84,876)                                      |
| AUD                             | 1,002,000     | JPY           | 81,571,697     | 17-Jan-2019   | (35,766)                                      |
| AUD                             | 3,597,000     | USD           | 2,578,892      | 17-Jan-2019   | (42,630)                                      |
| CAD                             | 217,000       | JPY           | 18,533,429     | 17-Jan-2019   | (9,479)                                       |
| CAD                             | 1,440,000     | USD           | 1,091,579      | 17-Jan-2019   | (35,334)                                      |
| CHF                             | 531,000       | USD           | 537,569        | 17-Jan-2019   | 2,738   |
| CZK                             | 55,934,000    | EUR           | 2,156,667      | 17-Jan-2019   | 14,946  |
| CZK                             | 15,845,000    | JPY           | 78,244,912     | 17-Jan-2019   | (7,638)                                       |
| DKK                             | 3,501,000     | USD           | 536,550        | 17-Jan-2019   | 783   |
| EUR                             | 8,358,130     | AUD           | 13,178,000     | 17-Jan-2019   | 286,505                                       |
| EUR                             | 13,086,179    | CAD           | 19,712,000     | 17-Jan-2019   | 537,872                                       |
| EUR                             | 2,806,440     | CHF           | 3,203,000      | 17-Jan-2019   | (42,968)                                      |
| EUR                             | 2,059,595     | CZK           | 53,422,000     | 17-Jan-2019   | (14,523)                                      |
| EUR                             | 1,420,980     | DKK           | 10,596,000     | 17-Jan-2019   | 2,165   |
| EUR                             | 24,097,264    | GBP           | 21,068,500     | 17-Jan-2019   | 653,551                                       |
| EUR                             | 418,357       | HUF           | 134,400,000    | 17-Jan-2019   | (237)   |
| EUR                             | 184,511       | ILS           | 770,000        | 17-Jan-2019   | 5,991   |
| EUR                             | 82,639,858    | JPY           | 10,669,880,998 | 17-Jan-2019   | (2,388,220)                                   |
| EUR                             | 1,240,492     | MXN           | 28,972,000     | 17-Jan-2019   | (50,644)                                      |
| EUR                             | 495,954       | NOK           | 4,758,000      | 17-Jan-2019   | 20,594  |
| EUR                             | 685,865       | NZD           | 1,160,000      | 17-Jan-2019   | 8,319   |
| EUR                             | 1,036,426     | PLN           | 4,465,000      | 17-Jan-2019   | 932   |
| EUR                             | 1,970,226     | SEK           | 20,252,000     | 17-Jan-2019   | (7,248)                                       |
| EUR                             | 608,353       | SGD           | 956,000        | 17-Jan-2019   | (4,472)                                       |
| EUR                             | 1,608,574     | THB           | 60,590,000     | 17-Jan-2019   | (31,056)                                      |
| EUR                             | 247,712,293   | USD           | 283,000,804    | 17-Jan-2019   | 876,263                                       |
| GBP                             | 2,379,000     | EUR           | 2,644,346      | 17-Jan-2019   | 14,048  |
| GBP                             | 296,000       | JPY           | 43,672,165     | 17-Jan-2019   | (18,608)                                      |
| GBP                             | 3,578,000     | USD           | 4,561,609      | 17-Jan-2019   | 17,231  |
| INR                             | 203,864,000   | USD           | 2,869,325      | 17-Jan-2019   | 48,736  |
| JPY                             | 309,671,930   | AUD           | 3,774,000      | 17-Jan-2019   | 156,867                                       |
| JPY                             | 527,861,929   | CAD           | 6,171,000      | 17-Jan-2019   | 276,952                                       |
| JPY                             | 103,008,589   | CHF           | 909,000        | 17-Jan-2019   | 12,420  |
| JPY                             | 74,830,207    | CZK           | 15,132,000     | 17-Jan-2019   | 8,261   |
| JPY                             | 60,851,393    | DKK           | 3,509,000      | 17-Jan-2019   | 15,171  |
| JPY                             | 5,325,158,956 | EUR           | 41,299,470     | 17-Jan-2019   | 1,128,546                                     |
| JPY                             | 903,306,097   | GBP           | 6,124,000      | 17-Jan-2019   | 382,837                                       |
| JPY                             | 23,561,200    | ILS           | 760,000        | 17-Jan-2019   | 11,612  |
| JPY                             | 55,520,329    | MXN           | 10,034,000     | 17-Jan-2019   | (4,668)                                       |
| JPY                             | 18,534,720    | NOK           | 1,376,000      | 17-Jan-2019   | 10,248  |
| JPY                             | 16,122,423    | NZD           | 211,000        | 17-Jan-2019   | 5,253   |
| JPY                             | 41,182,311    | PLN           | 1,373,000      | 17-Jan-2019   | 9,802   |
| JPY                             | 69,774,433    | SEK           | 5,550,000      | 17-Jan-2019   | 14,180  |
| JPY                             | 16,102,850    | SGD           | 196,000        | 17-Jan-2019   | 2,680   |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought                        |                 | Currency Sold |                | Maturity Date | Unrealised<br>Appreciation/<br>(Depreciation) |
|--|-----------------|---------------|----------------|---------------|---|
| <b>Schroder ISF Global Bond (cont)</b> |                 |               |                |               |   |
| JPY                                    | 53,000,919      | THB           | 15,440,000     | 17-Jan-2019   | 4,627   |
| JPY                                    | 10,489,475,602  | USD           | 92,993,274     | 17-Jan-2019   | 2,458,174                                     |
| USD                                    | 7,230,594       | AUD           | 9,975,000      | 17-Jan-2019   | 197,175                                       |
| USD                                    | 11,809,906      | CAD           | 15,574,000     | 17-Jan-2019   | 386,319                                       |
| USD                                    | 2,775,030       | CHF           | 2,773,000      | 17-Jan-2019   | (46,569)                                      |
| USD                                    | 1,462,009       | DKK           | 9,546,000      | 17-Jan-2019   | (3,109)                                       |
| USD                                    | 132,913,210     | EUR           | 116,409,384    | 17-Jan-2019   | (491,371)                                     |
| USD                                    | 22,493,122      | GBP           | 17,224,354     | 17-Jan-2019   | 450,761                                       |
| USD                                    | 359,495         | HUF           | 101,170,000    | 17-Jan-2019   | (1,579)                                       |
| USD                                    | 2,908,230       | IDR           | 41,733,103,000 | 17-Jan-2019   | 17,086  |
| USD                                    | 595,756         | ILS           | 2,180,000      | 17-Jan-2019   | 14,073  |
| USD                                    | 2,871,708       | INR           | 203,864,000    | 17-Jan-2019   | (46,354)                                      |
| USD                                    | 83,202,394      | JPY           | 9,397,102,047  | 17-Jan-2019   | (2,308,744)                                   |
| USD                                    | 15,156,629      | KRW           | 16,750,348,000 | 17-Jan-2019   | 130,494                                       |
| USD                                    | 1,430,455       | MXN           | 29,398,000     | 17-Jan-2019   | (63,434)                                      |
| USD                                    | 3,485,145       | MYR           | 14,440,000     | 17-Jan-2019   | (8,298)                                       |
| USD                                    | 466,138         | NZD           | 690,000        | 17-Jan-2019   | 3,553   |
| USD                                    | 833,867         | PLN           | 3,140,000      | 17-Jan-2019   | (752)   |
| USD                                    | 1,466,925       | RUB           | 98,160,000     | 17-Jan-2019   | 60,082  |
| USD                                    | 1,692,147       | SEK           | 15,220,000     | 17-Jan-2019   | (10,158)                                      |
| USD                                    | 596,126         | SGD           | 820,000        | 17-Jan-2019   | (5,701)                                       |
| USD                                    | 1,386,054       | THB           | 45,700,000     | 17-Jan-2019   | (27,768)                                      |
|  |                 |               |                |               | <b>2,455,643</b>                              |
| <b>Portfolio Hedging</b>               |                 |               |                |               |   |
| AUD                                    | 57,218,600      | EUR           | 35,214,976     | 17-Jan-2019   | (11,085)                                      |
| AUD                                    | 35,448,067      | NOK           | 221,885,400    | 17-Jan-2019   | (550,069)                                     |
| AUD                                    | 21,349,749      | USD           | 15,573,072     | 17-Jan-2019   | (519,263)                                     |
| BRL                                    | 40,066,700      | USD           | 10,264,433     | 03-Jan-2019   | 85,243  |
| BRL                                    | 40,066,700      | USD           | 10,349,141     | 04-Feb-2019   | (19,456)                                      |
| CAD                                    | 59,897,343      | USD           | 45,326,905     | 17-Jan-2019   | (1,391,983)                                   |
| CHF                                    | 48,748,311      | USD           | 49,358,657     | 17-Jan-2019   | 244,008                                       |
| CZK                                    | 2,545,021,844   | USD           | 111,281,495    | 17-Jan-2019   | 1,854,300                                     |
| EUR                                    | 17,955,830      | CHF           | 20,268,900     | 17-Jan-2019   | (46,836)                                      |
| EUR                                    | 35,124,691      | GBP           | 30,653,797     | 17-Jan-2019   | 1,024,427                                     |
| EUR                                    | 124,285,657     | USD           | 142,192,894    | 17-Jan-2019   | 237,855                                       |
| GBP                                    | 1,508,203       | EUR           | 1,698,939      | 17-Jan-2019   | (16,898)                                      |
| GBP                                    | 100,954,546     | USD           | 132,023,328    | 17-Jan-2019   | (2,829,714)                                   |
| GBP                                    | 135,324         | USD           | 171,801        | 22-Jan-2019   | 1,422   |
| HUF                                    | 526,940,000     | USD           | 1,872,143      | 17-Jan-2019   | 8,497   |
| IDR                                    | 804,091,896,033 | USD           | 56,061,626     | 17-Jan-2019   | (356,551)                                     |
| ILS                                    | 7,900,000       | USD           | 2,161,301      | 17-Jan-2019   | (53,364)                                      |
| INR                                    | 4,895,812,800   | USD           | 69,149,898     | 17-Jan-2019   | 927,616                                       |
| JPY                                    | 37,862,444,572  | USD           | 334,931,873    | 17-Jan-2019   | 9,606,339                                     |
| KRW                                    | 33,620,143,000  | USD           | 30,396,361     | 17-Jan-2019   | (236,942)                                     |
| MXN                                    | 839,165,338     | USD           | 40,832,316     | 17-Jan-2019   | 1,810,718                                     |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought                                  |               | Currency Sold |                 | Maturity Date | Unrealised<br>Appreciation/<br>(Depreciation) |
|--|---------------|---------------|-----------------|---------------|---|
| <b>Schroder ISF Global Bond (cont)</b>           |               |               |                 |               |   |
| MYR  | 27,360,000    | USD           | 6,603,432       | 17-Jan-2019   | 15,722  |
| NOK  | 35,524,238    | EUR           | 3,550,838       | 17-Jan-2019   | 20,503  |
| NOK  | 181,829,831   | JPY           | 2,399,113,700   | 17-Jan-2019   | (898,048)                                     |
| NOK  | 91,553,800    | SEK           | 97,439,500      | 17-Jan-2019   | (358,103)                                     |
| NOK  | 1,249,268,142 | USD           | 148,372,868     | 17-Jan-2019   | (4,550,245)                                   |
| NZD  | 64,653,350    | USD           | 44,479,689      | 17-Jan-2019   | (1,135,227)                                   |
| RUB  | 3,081,786,800 | USD           | 46,074,702      | 17-Jan-2019   | (1,906,099)                                   |
| SEK  | 278,917,868   | USD           | 31,244,573      | 17-Jan-2019   | (48,547)                                      |
| SGD  | 4,610,000     | USD           | 3,351,223       | 17-Jan-2019   | 32,217  |
| THB  | 227,208,357   | USD           | 6,890,823       | 17-Jan-2019   | 138,327                                       |
| TWD  | 1,487,843,800 | USD           | 48,500,270      | 17-Jan-2019   | 220,458                                       |
| USD  | 116,558,354   | AUD           | 160,893,100     | 17-Jan-2019   | 3,111,870                                     |
| USD  | 10,369,229    | BRL           | 40,066,700      | 03-Jan-2019   | 19,553  |
| USD  | 115,261,372   | CHF           | 115,169,163     | 17-Jan-2019   | (1,926,223)                                   |
| USD  | 9,965,765     | CZK           | 225,912,000     | 17-Jan-2019   | (76,873)                                      |
| USD  | 2,025,187     | DKK           | 13,224,000      | 17-Jan-2019   | (4,429)                                       |
| USD  | 162,315,074   | EUR           | 141,921,347     | 17-Jan-2019   | (326,087)                                     |
| USD  | 17,746,899    | GBP           | 13,764,829      | 17-Jan-2019   | 131,764                                       |
| USD  | 28,083,275    | GBP           | 22,170,546      | 22-Jan-2019   | (296,425)                                     |
| USD  | 8,726,676     | IDR           | 126,385,749,823 | 17-Jan-2019   | (28,949)                                      |
| USD  | 68,962,950    | INR           | 4,895,812,800   | 17-Jan-2019   | (1,114,563)                                   |
| USD  | 187,049,977   | JPY           | 21,064,638,900  | 17-Jan-2019   | (4,632,655)                                   |
| USD  | 78,450,416    | KRW           | 87,278,802,700  | 17-Jan-2019   | 155,744                                       |
| USD  | 9,324,145     | MXN           | 191,625,176     | 17-Jan-2019   | (413,481)                                     |
| USD  | 55,291,215    | NOK           | 467,065,054     | 17-Jan-2019   | 1,520,116                                     |
| USD  | 22,799,458    | NZD           | 33,711,550      | 17-Jan-2019   | 198,788                                       |
| USD  | 2,584,383     | PLN           | 9,778,932       | 17-Jan-2019   | (14,880)                                      |
| USD  | 22,407,952    | RUB           | 1,480,346,900   | 17-Jan-2019   | 1,191,412                                     |
| USD  | 29,818,960    | SEK           | 267,998,710     | 17-Jan-2019   | (155,795)                                     |
| USD  | 191,490,846   | TWD           | 5,853,827,200   | 17-Jan-2019   | (197,771)                                     |
| USD  | 49,352,803    | ZAR           | 696,686,500     | 17-Jan-2019   | 1,039,395                                     |
| ZAR  | 986,212,000   | USD           | 69,923,258      | 17-Jan-2019   | (1,532,005)                                   |
|  |               |               |                 |               | <b>(2,052,272)</b>                            |
|  |               |               |                 |               | <b>USD 403,371</b>                            |
| <b>Schroder ISF Global Inflation Linked Bond</b> |               |               |                 |               |   |
| Share Class Hedging                              |               |               |                 |               |   |
| EUR  | 181,919       | GBP           | 163,900         | 31-Jan-2019   | (1,012)                                       |
| EUR  | 6,297,079     | USD           | 7,193,400       | 10-Jan-2019   | 16,115  |
| GBP  | 10,269,100    | EUR           | 11,395,932      | 31-Jan-2019   | 65,556  |
| USD  | 219,752,600   | EUR           | 192,450,623     | 10-Jan-2019   | (572,195)                                     |
| USD  | 3,456,400     | EUR           | 3,024,268       | 17-Jan-2019   | (8,197)                                       |
|  |               |               |                 |               | <b>(499,733)</b>                              |
| Portfolio Hedging                                |               |               |                 |               |   |
| AUD  | 21,811,800    | EUR           | 13,423,992      | 17-Jan-2019   | (3,687)                                       |
| AUD  | 13,572,343    | NOK           | 84,955,400      | 17-Jan-2019   | (183,779)                                     |
| BRL  | 11,414,200    | USD           | 2,924,131       | 03-Jan-2019   | 21,216  |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought   |                 | Currency Sold |                | Maturity Date | Unrealised<br>Appreciation/<br>(Depreciation) |
|---|-----------------|---------------|----------------|---------------|---|
| <b>Schroder ISF Global Inflation Linked Bond (cont)</b> |                 |               |                |               |   |
| BRL   | 11,414,200      | USD           | 2,948,263      | 04-Feb-2019   | (4,830)                                       |
| CAD   | 6,362,875       | EUR           | 4,159,273      | 17-Jan-2019   | (86,662)                                      |
| CHF   | 2,427,000       | EUR           | 2,148,158      | 17-Jan-2019   | 6,768   |
| CHF   | 16,092,400      | USD           | 16,304,099     | 17-Jan-2019   | 61,360  |
| CZK   | 701,202,467     | EUR           | 27,089,127     | 17-Jan-2019   | 110,892                                       |
| EUR   | 88,405,172      | AUD           | 139,269,386    | 17-Jan-2019   | 2,715,885                                     |
| EUR   | 77,010,440      | CAD           | 115,845,142    | 17-Jan-2019   | 2,862,791                                     |
| EUR   | 43,209,018      | CHF           | 49,196,282     | 17-Jan-2019   | (472,222)                                     |
| EUR   | 1,927,856       | CZK           | 49,895,000     | 17-Jan-2019   | (7,597)                                       |
| EUR   | 306,953,547     | GBP           | 268,589,979    | 17-Jan-2019   | 7,021,946                                     |
| EUR   | 95,227,310      | JPY           | 12,295,089,434 | 17-Jan-2019   | (2,401,431)                                   |
| EUR   | 14,601,494      | NOK           | 141,126,572    | 17-Jan-2019   | 424,062                                       |
| EUR   | 13,881,695      | NZD           | 23,472,831     | 17-Jan-2019   | 149,963                                       |
| EUR   | 9,495,396       | SEK           | 97,541,438     | 17-Jan-2019   | (24,437)                                      |
| EUR   | 533,072,766     | USD           | 608,976,679    | 17-Jan-2019   | 1,676,729                                     |
| GBP   | 55,593,619      | EUR           | 62,693,519     | 17-Jan-2019   | (612,710)                                     |
| IDR   | 195,431,352,600 | USD           | 13,625,556     | 17-Jan-2019   | (75,629)                                      |
| INR   | 1,340,307,600   | USD           | 18,930,898     | 17-Jan-2019   | 221,582                                       |
| JPY   | 4,348,282,669   | EUR           | 33,675,091     | 17-Jan-2019   | 852,300                                       |
| JPY   | 2,479,159,500   | USD           | 21,913,672     | 17-Jan-2019   | 563,704                                       |
| MXN   | 210,933,866     | EUR           | 9,001,592      | 17-Jan-2019   | 351,692                                       |
| NOK   | 295,811,290     | EUR           | 30,821,050     | 17-Jan-2019   | (1,104,147)                                   |
| NOK   | 68,378,881      | JPY           | 902,210,100    | 17-Jan-2019   | (294,696)                                     |
| NOK   | 34,036,315      | SEK           | 36,224,400     | 17-Jan-2019   | (116,169)                                     |
| NOK   | 170,176,800     | USD           | 20,116,859     | 17-Jan-2019   | (458,281)                                     |
| NZD   | 16,329,022      | EUR           | 9,854,131      | 17-Jan-2019   | (301,566)                                     |
| NZD   | 10,150,450      | USD           | 6,891,242      | 17-Jan-2019   | (75,264)                                      |
| RUB   | 794,445,300     | USD           | 11,878,288     | 17-Jan-2019   | (429,493)                                     |
| SEK   | 109,013,536     | EUR           | 10,669,122     | 17-Jan-2019   | (29,637)                                      |
| TWD   | 458,605,200     | USD           | 14,940,816     | 17-Jan-2019   | 66,835  |
| USD   | 20,313,720      | AUD           | 28,024,800     | 17-Jan-2019   | 482,829                                       |
| USD   | 2,953,986       | BRL           | 11,414,200     | 03-Jan-2019   | 4,866   |
| USD   | 76,613,385      | EUR           | 67,031,360     | 17-Jan-2019   | (178,144)                                     |
| USD   | 18,856,033      | INR           | 1,340,307,600  | 17-Jan-2019   | (286,910)                                     |
| USD   | 59,829,563      | JPY           | 6,740,426,800  | 17-Jan-2019   | (1,314,561)                                   |
| USD   | 18,538,420      | KRW           | 20,649,212,050 | 17-Jan-2019   | 12,890  |
| USD   | 6,117,390       | RUB           | 404,135,100    | 17-Jan-2019   | 283,835                                       |
| USD   | 57,929,782      | TWD           | 1,770,651,850  | 17-Jan-2019   | (45,101)                                      |
| USD   | 13,498,333      | ZAR           | 190,531,600    | 17-Jan-2019   | 249,103                                       |
| ZAR   | 271,234,800     | USD           | 19,233,845     | 17-Jan-2019   | (370,360)                                     |
|   |                 |               |                |               | <b>9,263,935</b>                              |
|   |                 |               |                |               | <b>EUR 8,764,202</b>                          |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought                              |                | Currency Sold |             | Maturity Date | Unrealised<br>Appreciation/<br>(Depreciation) |
|--|----------------|---------------|-------------|---------------|---|
| <b>Schroder ISF Hong Kong Dollar Bond</b>    |                |               |             |               |   |
| Portfolio Hedging                            |                |               |             |               |   |
| USD  | 60,952,819     | CNH           | 424,000,000 | 24-Jan-2019   | (5,685,835)                                   |
|  |                |               |             |               | <b>HKD (5,685,835)</b>                        |
| <b>Schroder ISF US Dollar Bond</b>           |                |               |             |               |   |
| Share Class Hedging                          |                |               |             |               |   |
| EUR  | 315,700        | USD           | 360,426     | 10-Jan-2019   | 1,136   |
| EUR  | 20,811,600     | USD           | 24,285,073  | 17-Jan-2019   | (435,082)                                     |
| EUR  | 12,930,500     | USD           | 15,125,789  | 24-Jan-2019   | (298,123)                                     |
| EUR  | 7,568,000      | USD           | 8,570,715   | 07-Feb-2019   | 118,116                                       |
| EUR  | 6,229,800      | USD           | 7,258,651   | 14-Feb-2019   | (102,295)                                     |
| EUR  | 4,610,800      | USD           | 5,349,049   | 28-Feb-2019   | (46,692)                                      |
| EUR  | 1,844,900      | USD           | 2,128,968   | 07-Mar-2019   | (6,121)                                       |
| EUR  | 17,501,700     | USD           | 20,095,940  | 28-Mar-2019   | 80,675  |
| EUR  | 7,538,200      | USD           | 8,697,771   | 11-Apr-2019   | 3,329   |
| EUR  | 3,695,500      | USD           | 4,255,690   | 18-Apr-2019   | 12,516  |
| GBP  | 433,700        | USD           | 556,660     | 10-Jan-2019   | (1,853)                                       |
| SEK  | 23,245,200     | USD           | 2,584,019   | 31-Jan-2019   | 19,017  |
| USD  | 361,636        | EUR           | 315,700     | 10-Jan-2019   | 75  |
| USD  | 1,547,638      | EUR           | 1,350,200   | 17-Jan-2019   | 316   |
| USD  | 1,144          | GBP           | 900         | 10-Jan-2019   | (8)   |
|  |                |               |             |               | <b>(654,994)</b>                              |
| Portfolio Hedging                            |                |               |             |               |   |
| USD  | 6,679,988      | ZAR           | 93,085,000  | 07-Feb-2019   | 242,050                                       |
|  |                |               |             |               | <b>242,050</b>                                |
|  |                |               |             |               | <b>USD (412,944)</b>                          |
| <b>Schroder ISF Asian Bond Total Return*</b> |                |               |             |               |   |
| Share Class Hedging                          |                |               |             |               |   |
| EUR  | 21,600         | USD           | 24,814      | 10-Jan-2019   | (76)  |
| EUR  | 60,200         | USD           | 68,653      | 17-Jan-2019   | 336   |
| EUR  | 2,486,700      | USD           | 2,884,853   | 28-Feb-2019   | (25,182)                                      |
| EUR  | 269,500        | USD           | 310,995     | 20-Mar-2019   | (529)   |
| GBP  | 169,200        | USD           | 214,747     | 24-Jan-2019   | 1,863   |
| GBP  | 85,000         | USD           | 107,917     | 31-Jan-2019   | 941   |
| SGD  | 3,820,900      | USD           | 2,804,358   | 10-Jan-2019   | (475)   |
| SGD  | 139,800        | USD           | 102,015     | 17-Jan-2019   | 589   |
| SGD  | 8,474,100      | USD           | 6,186,771   | 24-Jan-2019   | 33,573  |
| USD  | 10,270         | GBP           | 8,100       | 24-Jan-2019   | (100)   |
|  |                |               |             |               | <b>10,940</b>                                 |
| Portfolio Hedging                            |                |               |             |               |   |
| CNH  | 103,800,000    | USD           | 14,940,523  | 11-Apr-2019   | 156,431                                       |
| CNY  | 130,000,000    | USD           | 18,633,210  | 23-Jan-2019   | 282,706                                       |
| IDR  | 37,700,000,000 | USD           | 2,596,751   | 28-Feb-2019   | 2,626   |
| INR  | 1,192,000,000  | USD           | 16,443,900  | 11-Jan-2019   | 615,558                                       |
| JPY  | 1,080,000,000  | USD           | 9,593,528   | 14-Mar-2019   | 277,675                                       |
| KRW  | 10,200,000,000 | USD           | 9,059,419   | 11-Mar-2019   | 104,781                                       |

\* 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 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought                                     |             | Currency Sold |                | Maturity Date | Unrealised<br>Appreciation/<br>(Depreciation) |
|---|-------------|---------------|----------------|---------------|---|
| <b>Schroder ISF Asian Bond Total Return* (cont)</b> |             |               |                |               |   |
| MYR   | 16,000,000  | USD           | 3,811,520      | 28-Jan-2019   | 58,692  |
| MYR   | 35,400,000  | USD           | 8,483,781      | 20-Feb-2019   | 76,807  |
| PHP   | 95,000,000  | USD           | 1,790,763      | 04-Mar-2019   | 9,945   |
| SGD   | 27,600,000  | USD           | 20,238,460     | 02-May-2019   | 71,503  |
| THB   | 113,000,000 | USD           | 3,423,724      | 31-Jan-2019   | 74,057  |
| TWD   | 350,000,000 | USD           | 11,458,504     | 14-Feb-2019   | 30,569  |
| USD   | 39,350,810  | CNH           | 274,800,000    | 11-Apr-2019   | (616,848)                                     |
| USD   | 4,227,011   | IDR           | 61,000,000,000 | 28-Feb-2019   | 21,122  |
| USD   | 33,101,439  | INR           | 2,461,000,000  | 11-Jan-2019   | (2,119,473)                                   |
| USD   | 4,642,461   | MYR           | 19,400,000     | 28-Jan-2019   | (50,172)                                      |
| USD   | 9,442,060   | MYR           | 39,600,000     | 20-Feb-2019   | (134,191)                                     |
| USD   | 9,951,477   | SGD           | 13,700,000     | 02-May-2019   | (129,917)                                     |
| USD   | 8,165,288   | THB           | 270,000,000    | 31-Jan-2019   | (192,240)                                     |
| USD   | 13,016,670  | TWD           | 399,000,000    | 14-Feb-2019   | (80,872)                                      |
|   |             |               |                |               | <b>(1,541,241)</b>                            |
|   |             |               |                |               | <b>USD (1,530,301)</b>                        |
| <b>Schroder ISF Asian Convertible Bond</b>          |             |               |                |               |   |
| Share Class Hedging                                 |             |               |                |               |   |
| CHF   | 60,291,200  | USD           | 60,998,230     | 10-Jan-2019   | 307,331                                       |
| EUR   | 310,200     | USD           | 353,008        | 10-Jan-2019   | 2,255   |
| EUR   | 17,992,300  | USD           | 21,405,089     | 07-Feb-2019   | (748,106)                                     |
| EUR   | 8,066,100   | USD           | 9,398,216      | 14-Feb-2019   | (132,448)                                     |
| EUR   | 1,273,500   | USD           | 1,477,404      | 28-Feb-2019   | (12,896)                                      |
| EUR   | 1,144,000   | USD           | 1,320,143      | 20-Mar-2019   | (2,247)                                       |
| EUR   | 456,100     | USD           | 521,647        | 28-Mar-2019   | 4,162   |
| GBP   | 2,186,300   | USD           | 2,797,311      | 17-Jan-2019   | 543   |
| PLN   | 27,624,500  | USD           | 7,321,917      | 10-Jan-2019   | 19,729  |
| PLN   | 13,951,800  | USD           | 3,714,814      | 17-Jan-2019   | (6,393)                                       |
| USD   | 860,777     | CHF           | 848,600        | 10-Jan-2019   | (2,100)                                       |
| USD   | 354,272     | EUR           | 310,200        | 10-Jan-2019   | (991)   |
| USD   | 847,359     | EUR           | 742,400        | 07-Feb-2019   | (4,991)                                       |
| USD   | 30,291      | GBP           | 23,900         | 17-Jan-2019   | (294)   |
| USD   | 487,778     | PLN           | 1,833,100      | 10-Jan-2019   | 603   |
|   |             |               |                |               | <b>(575,843)</b>                              |
| Portfolio Hedging                                   |             |               |                |               |   |
| EUR   | 1,790,150   | USD           | 2,039,568      | 17-Jan-2019   | 11,935  |
| JPY   | 245,675,000 | USD           | 2,188,662      | 17-Jan-2019   | 46,916  |
| USD   | 1,684,616   | AUD           | 2,323,332      | 17-Jan-2019   | 46,423  |
| USD   | 10,498,872  | EUR           | 9,192,284      | 17-Jan-2019   | (35,440)                                      |
| USD   | 16,484,357  | JPY           | 1,861,024,600  | 17-Jan-2019   | (450,474)                                     |
| USD   | 3,794,250   | SGD           | 5,219,435      | 17-Jan-2019   | (36,476)                                      |
|   |             |               |                |               | <b>(417,116)</b>                              |
|   |             |               |                |               | <b>USD (992,959)</b>                          |

\* 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 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought                                 |                 | Currency Sold |                | Maturity Date | Unrealised<br>Appreciation/<br>(Depreciation) |
|---|-----------------|---------------|----------------|---------------|---|
| <b>Schroder ISF Asian Credit Opportunities*</b> |                 |               |                |               |   |
| Share Class Hedging                             |                 |               |                |               |   |
| EUR   | 866,000         | USD           | 985,877        | 10-Jan-2019   | 5,926   |
| EUR   | 316,400         | USD           | 361,491        | 17-Jan-2019   | 1,103   |
| EUR   | 524,100         | USD           | 599,494        | 24-Jan-2019   | 1,502   |
| EUR   | 29,600          | USD           | 33,977         | 31-Jan-2019   | (12)  |
| EUR   | 289,800         | USD           | 334,373        | 07-Mar-2019   | (913)   |
| EUR   | 84,200          | USD           | 97,164         | 20-Mar-2019   | (165)   |
| EUR   | 8,000           | USD           | 9,265          | 28-Mar-2019   | (43)  |
| EUR   | 471,000         | USD           | 543,002        | 04-Apr-2019   | 325   |
| SGD   | 19,284,305      | USD           | 14,054,261     | 10-Jan-2019   | 97,104  |
| SGD   | 7,167,376       | USD           | 5,245,432      | 17-Jan-2019   | 14,956  |
| SGD   | 11,776,161      | USD           | 8,592,228      | 24-Jan-2019   | 51,967  |
| SGD   | 20,245,996      | USD           | 14,786,917     | 31-Jan-2019   | 76,656  |
| USD   | 117             | EUR           | 100            | 10-Jan-2019   | 3   |
| USD   | 269,490         | SGD           | 369,400        | 10-Jan-2019   | (1,586)                                       |
|   |                 |               |                |               | <b>USD 246,823</b>                            |
| <b>Schroder ISF Asian Local Currency Bond</b>   |                 |               |                |               |   |
| Share Class Hedging                             |                 |               |                |               |   |
| CHF   | 225,600         | USD           | 228,246        | 10-Jan-2019   | 1,150   |
| EUR   | 731,700         | USD           | 847,811        | 10-Jan-2019   | (9,817)                                       |
| EUR   | 44,400          | USD           | 50,893         | 17-Jan-2019   | (10)  |
| EUR   | 2,971,900       | USD           | 3,536,050      | 07-Feb-2019   | (124,008)                                     |
| EUR   | 26,200          | USD           | 30,163         | 07-Mar-2019   | (16)  |
| EUR   | 46,900          | USD           | 53,603         | 20-Mar-2019   | 426   |
| EUR   | 427,800         | USD           | 493,315        | 04-Apr-2019   | 179   |
| SGD   | 8,300           | USD           | 6,072          | 10-Jan-2019   | 18  |
| SGD   | 687,000         | USD           | 501,672        | 24-Jan-2019   | 2,615   |
|   |                 |               |                |               | <b>(129,463)</b>                              |
| Portfolio Hedging                               |                 |               |                |               |   |
| CNH   | 162,200,000     | USD           | 23,293,256     | 11-Apr-2019   | 297,553                                       |
| CNY   | 61,000,000      | USD           | 8,732,124      | 23-Jan-2019   | 143,806                                       |
| IDR   | 23,000,000,000  | USD           | 1,577,233      | 14-Jan-2019   | 16,690  |
| IDR   | 108,000,000,000 | USD           | 7,408,688      | 28-Feb-2019   | 37,804  |
| INR   | 964,000,000     | USD           | 13,053,839     | 11-Jan-2019   | 742,569                                       |
| JPY   | 1,400,000,000   | USD           | 12,438,065     | 14-Mar-2019   | 357,938                                       |
| KRW   | 54,600,000,000  | USD           | 48,549,368     | 11-Mar-2019   | 506,057                                       |
| MYR   | 14,100,000      | USD           | 3,367,566      | 20-Feb-2019   | 42,159  |
| PHP   | 195,000,000     | USD           | 3,683,206      | 07-Jan-2019   | 30,190  |
| SGD   | 29,050,000      | USD           | 21,245,518     | 02-May-2019   | 131,453                                       |
| THB   | 140,000,000     | USD           | 4,242,424      | 31-Jan-2019   | 91,109  |
| TWD   | 212,000,000     | USD           | 6,940,579      | 14-Feb-2019   | 18,516  |
| USD   | 21,275,553      | CNH           | 148,300,000    | 11-Apr-2019   | (293,602)                                     |
| USD   | 3,154,466       | IDR           | 46,000,000,000 | 14-Jan-2019   | (33,380)                                      |
| USD   | 4,962,095       | IDR           | 72,000,000,000 | 28-Feb-2019   | (2,233)                                       |
| USD   | 21,555,620      | INR           | 1,610,000,000  | 11-Jan-2019   | (1,486,098)                                   |

\* 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 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought                                      |                | Currency Sold |             | Maturity Date | Unrealised<br>Appreciation/<br>(Depreciation) |
|--|----------------|---------------|-------------|---------------|---|
| <b>Schroder ISF Asian Local Currency Bond (cont)</b> |                |               |             |               |   |
| USD  | 5,929,518      | MYR           | 24,700,000  | 28-Jan-2019   | (45,122)                                      |
| USD  | 6,080,114      | MYR           | 25,500,000  | 20-Feb-2019   | (86,411)                                      |
| USD  | 6,757,377      | THB           | 221,000,000 | 31-Jan-2019   | (83,415)                                      |
| USD  | 5,382,834      | TWD           | 165,000,000 | 14-Feb-2019   | (33,444)                                      |
|  |                |               |             |               | <b>352,139</b>                                |
|  |                |               |             |               | <b>USD 222,676</b>                            |
| <b>Schroder ISF Emerging Market Bond</b>             |                |               |             |               |   |
| Share Class Hedging                                  |                |               |             |               |   |
| AUD  | 27,300         | USD           | 19,663      | 31-Jan-2019   | (408)   |
| EUR  | 4,609,000      | USD           | 5,320,757   | 10-Jan-2019   | (42,208)                                      |
| EUR  | 2,326,200      | USD           | 2,689,094   | 17-Jan-2019   | (23,280)                                      |
| EUR  | 215,600        | USD           | 256,146     | 07-Feb-2019   | (8,616)                                       |
| EUR  | 156,700        | USD           | 180,843     | 14-Mar-2019   | (421)   |
| EUR  | 1,800,900      | USD           | 2,058,295   | 20-Mar-2019   | 16,354  |
| EUR  | 3,518,200      | USD           | 4,062,807   | 28-Mar-2019   | (6,894)                                       |
| EUR  | 2,436,100      | USD           | 2,809,174   | 04-Apr-2019   | 1,017   |
| SEK  | 105,103,200    | USD           | 11,683,644  | 31-Jan-2019   | 85,986  |
| USD  | 84,683         | EUR           | 74,300      | 10-Jan-2019   | (411)   |
| USD  | 246,461        | SEK           | 2,235,200   | 31-Jan-2019   | (3,840)                                       |
| USD  | 48             | ZAR           | 700         | 31-Jan-2019   | (1)   |
| ZAR  | 288,000        | USD           | 20,066      | 31-Jan-2019   | (131)   |
|  |                |               |             |               | <b>17,147</b>                                 |
| Portfolio Hedging                                    |                |               |             |               |   |
| ARS  | 38,520,000     | USD           | 952,287     | 03-Jan-2019   | 70,576  |
| ARS  | 47,220,000     | USD           | 1,115,521   | 10-Jan-2019   | 126,003                                       |
| ARS  | 65,110,000     | USD           | 1,539,244   | 14-Jan-2019   | 162,189                                       |
| ARS  | 50,650,000     | USD           | 1,247,537   | 18-Jan-2019   | 67,894  |
| ARS  | 123,600,000    | USD           | 2,746,667   | 26-Apr-2019   | 111,977                                       |
| ARS  | 211,630,000    | USD           | 4,837,876   | 02-May-2019   | 28,110  |
| BRL  | 7,670,000      | USD           | 2,124,654   | 28-Jan-2019   | (146,352)                                     |
| COP  | 4,098,270,000  | USD           | 1,336,901   | 10-Jan-2019   | (75,451)                                      |
| COP  | 4,176,040,000  | USD           | 1,305,829   | 08-Feb-2019   | (22,248)                                      |
| COP  | 27,970,890,000 | USD           | 8,593,207   | 20-Mar-2019   | (11,459)                                      |
| EUR  | 3,110,000      | USD           | 3,633,530   | 15-Jan-2019   | (70,130)                                      |
| EUR  | 2,130,000      | USD           | 2,447,541   | 30-Jan-2019   | (3,704)                                       |
| EUR  | 2,456,290      | USD           | 2,828,052   | 25-Apr-2019   | 10,634  |
| MXN  | 24,630,000     | USD           | 1,239,535   | 07-Jan-2019   | 14,009  |
| MXN  | 23,340,000     | USD           | 1,185,490   | 17-Jan-2019   | 556   |
| MXN  | 46,640,000     | USD           | 2,350,799   | 22-Jan-2019   | 17,133  |
| MXN  | 48,460,000     | USD           | 2,400,151   | 31-Jan-2019   | 56,207  |
| PLN  | 21,020,000     | USD           | 5,598,285   | 28-Feb-2019   | (5,433)                                       |
| RUB  | 101,310,000    | USD           | 1,482,224   | 13-Feb-2019   | (35,786)                                      |
| TRY  | 11,850,000     | USD           | 1,842,467   | 11-Jan-2019   | 382,784                                       |
| USD  | 1,008,905      | ARS           | 38,520,000  | 03-Jan-2019   | (13,958)                                      |
| USD  | 1,171,712      | ARS           | 47,220,000  | 10-Jan-2019   | (69,812)                                      |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought                                    |             | Currency Sold |                | Maturity Date | Unrealised<br>Appreciation/<br>(Depreciation) |
|--|-------------|---------------|----------------|---------------|---|
| <b>Schroder ISF Emerging Market Bond (cont)</b>    |             |               |                |               |   |
| USD  | 1,611,634   | ARS           | 65,110,000     | 14-Jan-2019   | (89,799)                                      |
| USD  | 1,296,059   | ARS           | 50,650,000     | 18-Jan-2019   | (19,371)                                      |
| USD  | 2,855,163   | ARS           | 123,600,000    | 26-Apr-2019   | (3,481)                                       |
| USD  | 4,859,472   | ARS           | 211,630,000    | 02-May-2019   | (6,515)                                       |
| USD  | 2,035,023   | BRL           | 7,670,000      | 28-Jan-2019   | 56,720  |
| USD  | 1,343,695   | COP           | 4,098,270,000  | 10-Jan-2019   | 82,245  |
| USD  | 1,311,982   | COP           | 4,176,040,000  | 08-Feb-2019   | 28,401  |
| USD  | 8,646,334   | COP           | 27,970,890,000 | 20-Mar-2019   | 64,585  |
| USD  | 3,629,274   | EUR           | 3,110,000      | 15-Jan-2019   | 65,873  |
| USD  | 2,437,825   | EUR           | 2,130,000      | 30-Jan-2019   | (6,012)                                       |
| USD  | 2,831,199   | EUR           | 2,456,290      | 25-Apr-2019   | (7,486)                                       |
| USD  | 1,197,148   | MXN           | 24,630,000     | 07-Jan-2019   | (56,396)                                      |
| USD  | 1,220,431   | MXN           | 23,340,000     | 17-Jan-2019   | 34,386  |
| USD  | 2,411,733   | MXN           | 46,640,000     | 22-Jan-2019   | 43,800  |
| USD  | 2,411,102   | MXN           | 48,460,000     | 31-Jan-2019   | (45,255)                                      |
| USD  | 5,564,961   | PLN           | 21,020,000     | 28-Feb-2019   | (27,891)                                      |
| USD  | 1,483,526   | RUB           | 101,310,000    | 13-Feb-2019   | 37,088  |
| USD  | 1,972,685   | TRY           | 11,850,000     | 11-Jan-2019   | (252,565)                                     |
| USD  | 3,271,225   | ZAR           | 48,210,000     | 07-Jan-2019   | (76,228)                                      |
| USD  | 2,418,612   | ZAR           | 35,070,000     | 14-Jan-2019   | (14,362)                                      |
| USD  | 2,533,467   | ZAR           | 36,370,000     | 22-Jan-2019   | 12,963  |
| USD  | 4,831,406   | ZAR           | 72,340,000     | 31-Jan-2019   | (175,936)                                     |
| USD  | 10,619,517  | ZAR           | 150,075,146    | 20-Feb-2019   | 255,392                                       |
| USD  | 13,287,621  | ZAR           | 192,488,749    | 19-Mar-2019   | 36,741  |
| ZAR  | 48,210,000  | USD           | 3,269,184      | 07-Jan-2019   | 78,269  |
| ZAR  | 71,510,000  | USD           | 4,839,401      | 22-Jan-2019   | 116,367                                       |
| ZAR  | 72,340,000  | USD           | 5,137,179      | 31-Jan-2019   | (129,836)                                     |
| ZAR  | 150,075,146 | USD           | 10,767,723     | 20-Feb-2019   | (403,598)                                     |
| ZAR  | 273,546,842 | USD           | 18,819,782     | 19-Mar-2019   | 11,117  |
|  |             |               |                |               | <b>202,955</b>                                |
|  |             |               |                |               | <b>USD 220,102</b>                            |
| <b>Schroder ISF Emerging Market Corporate Bond</b> |             |               |                |               |   |
| Share Class Hedging                                |             |               |                |               |   |
| EUR  | 116,200     | USD           | 132,416        | 17-Jan-2019   | 749   |
| EUR  | 107,700     | USD           | 128,144        | 07-Feb-2019   | (4,494)                                       |
| EUR  | 3,142,300   | USD           | 3,645,423      | 28-Feb-2019   | (31,821)                                      |
| EUR  | 3,704,300   | USD           | 4,277,175      | 14-Mar-2019   | (12,104)                                      |
| USD  | 122,965     | EUR           | 107,700        | 07-Feb-2019   | (685)   |
| USD  | 54,900      | EUR           | 48,000         | 28-Feb-2019   | (300)   |
|  |             |               |                |               | <b>USD (48,655)</b>                           |
| <b>Schroder ISF EURO Corporate Bond</b>            |             |               |                |               |   |
| Share Class Hedging                                |             |               |                |               |   |
| CHF  | 164,458,300 | EUR           | 145,705,429    | 31-Jan-2019   | 333,146                                       |
| EUR  | 43,642      | JPY           | 5,560,900      | 31-Jan-2019   | (508)   |
| EUR  | 2,558,827   | USD           | 2,916,400      | 10-Jan-2019   | 12,353  |
| GBP  | 2,844,000   | EUR           | 3,156,073      | 31-Jan-2019   | 18,156  |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought  |               | Currency Sold |             | Maturity Date | Unrealised<br>Appreciation/<br>(Depreciation) |
|--|---------------|---------------|-------------|---------------|---|
| <b>Schroder ISF EURO Corporate Bond (cont)</b>           |               |               |             |               |   |
| JPY  | 253,722,200   | EUR           | 1,983,469   | 31-Jan-2019   | 30,878  |
| USD  | 109,352,700   | EUR           | 95,746,788  | 10-Jan-2019   | (264,758)                                     |
| USD  | 12,332,600    | EUR           | 10,790,734  | 17-Jan-2019   | (29,246)                                      |
|  |               |               |             |               | <b>100,021</b>                                |
| Portfolio Hedging  |               |               |             |               |   |
| EUR  | 1,833,653     | CHF           | 2,080,000   | 24-Jan-2019   | (13,278)                                      |
| EUR  | 1,007,958,030 | GBP           | 895,388,508 | 24-Jan-2019   | 8,344,839                                     |
| EUR  | 468,491,423   | USD           | 536,797,182 | 24-Jan-2019   | 375,708                                       |
| GBP  | 123,785,732   | EUR           | 138,382,194 | 24-Jan-2019   | (187,601)                                     |
| USD  | 27,928,993    | EUR           | 24,419,125  | 24-Jan-2019   | (63,557)                                      |
|  |               |               |             |               | <b>8,456,111</b>                              |
|  |               |               |             |               | <b>EUR 8,556,132</b>                          |
| <b>Schroder ISF EURO Credit Conviction</b>               |               |               |             |               |   |
| Share Class Hedging                                      |               |               |             |               |   |
| PLN  | 36,679,400    | EUR           | 8,536,620   | 31-Jan-2019   | (37,609)                                      |
|  |               |               |             |               | <b>(37,609)</b>                               |
| Portfolio Hedging  |               |               |             |               |   |
| EUR  | 305,067,302   | GBP           | 271,059,505 | 24-Jan-2019   | 2,456,028                                     |
| EUR  | 131,965,683   | USD           | 151,187,152 | 24-Jan-2019   | 122,440                                       |
| GBP  | 20,541,508    | EUR           | 22,930,516  | 24-Jan-2019   | 2,058   |
| USD  | 11,497,512    | EUR           | 10,057,922  | 24-Jan-2019   | (31,479)                                      |
|  |               |               |             |               | <b>2,549,047</b>                              |
|  |               |               |             |               | <b>EUR 2,511,438</b>                          |
| <b>Schroder ISF EURO High Yield</b>                      |               |               |             |               |   |
| Share Class Hedging                                      |               |               |             |               |   |
| EUR  | 48,132        | USD           | 55,200      | 10-Jan-2019   | (66)  |
| NOK  | 9,700         | EUR           | 979         | 31-Jan-2019   | (5)   |
| SEK  | 92,300        | EUR           | 8,972       | 31-Jan-2019   | 35  |
| USD  | 4,987,100     | EUR           | 4,366,465   | 10-Jan-2019   | (11,946)                                      |
|  |               |               |             |               | <b>(11,982)</b>                               |
| Portfolio Hedging  |               |               |             |               |   |
| EUR  | 202,906,731   | GBP           | 180,215,671 | 24-Jan-2019   | 1,713,661                                     |
| EUR  | 138,781,588   | USD           | 159,086,029 | 24-Jan-2019   | 50,104  |
| GBP  | 5,406,460     | EUR           | 6,049,682   | 24-Jan-2019   | (13,902)                                      |
| USD  | 7,874,280     | EUR           | 6,882,598   | 24-Jan-2019   | (15,807)                                      |
|  |               |               |             |               | <b>1,734,056</b>                              |
|  |               |               |             |               | <b>EUR 1,722,074</b>                          |
| <b>Schroder ISF Global Conservative Convertible Bond</b> |               |               |             |               |   |
| Share Class Hedging                                      |               |               |             |               |   |
| CHF  | 985,200       | USD           | 996,753     | 10-Jan-2019   | 5,022   |
| EUR  | 6,252,891     | USD           | 7,080,764   | 10-Jan-2019   | 80,484  |
| EUR  | 2,314,000     | USD           | 2,700,208   | 17-Jan-2019   | (48,376)                                      |
| EUR  | 3,164,000     | USD           | 3,739,188   | 31-Jan-2019   | (108,671)                                     |
| EUR  | 157,086       | USD           | 177,899     | 07-Feb-2019   | 2,452   |
| EUR  | 5,878,184     | USD           | 6,721,197   | 14-Feb-2019   | 31,248  |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought   |             | Currency Sold |               | Maturity Date | Unrealised<br>Appreciation/<br>(Depreciation) |
|---|-------------|---------------|---------------|---------------|---|
| <b>Schroder ISF Global Conservative Convertible Bond (cont)</b> |             |               |               |               |   |
| EUR   | 9,373,700   | USD           | 10,979,628    | 28-Feb-2019   | (200,000)                                     |
| EUR   | 21,356,500  | USD           | 24,630,579    | 07-Mar-2019   | (56,573)                                      |
| EUR   | 8,544,873   | USD           | 9,862,921     | 14-Mar-2019   | (24,492)                                      |
| EUR   | 43,772,275  | USD           | 49,745,352    | 20-Mar-2019   | 680,607                                       |
| EUR   | 736,400     | USD           | 850,393       | 28-Mar-2019   | (1,443)                                       |
| EUR   | 155,900     | USD           | 179,775       | 04-Apr-2019   | 65  |
| EUR   | 21,446,600  | USD           | 24,697,626    | 18-Apr-2019   | 72,637  |
| SEK   | 86,400      | USD           | 9,605         | 31-Jan-2019   | 71  |
| USD   | 12,274      | CHF           | 12,100        | 10-Jan-2019   | (30)  |
| USD   | 3,008,788   | EUR           | 2,633,000     | 10-Jan-2019   | (6,708)                                       |
| USD   | 189         | SEK           | 1,700         | 31-Jan-2019   | (2)   |
|   |             |               |               |               | <b>426,291</b>                                |
| Portfolio Hedging   |             |               |               |               |   |
| EUR   | 8,249,379   | USD           | 9,421,646     | 17-Jan-2019   | 32,101  |
| JPY   | 194,297,000 | USD           | 1,723,249     | 17-Jan-2019   | 44,802  |
| USD   | 6,672,876   | CHF           | 6,667,537     | 17-Jan-2019   | (111,516)                                     |
| USD   | 43,109,028  | EUR           | 37,754,575    | 17-Jan-2019   | (157,528)                                     |
| USD   | 2,678,373   | GBP           | 2,055,458     | 17-Jan-2019   | 47,962  |
| USD   | 31,261,490  | JPY           | 3,532,640,510 | 17-Jan-2019   | (884,602)                                     |
| USD   | 1,443,751   | SEK           | 12,985,329    | 17-Jan-2019   | (8,614)                                       |
| USD   | 1,842,505   | SGD           | 2,534,581     | 17-Jan-2019   | (17,713)                                      |
|   |             |               |               |               | <b>(1,055,108)</b>                            |
|   |             |               |               |               | <b>USD (628,817)</b>                          |
| <b>Schroder ISF Global Convertible Bond</b>                     |             |               |               |               |   |
| Share Class Hedging   |             |               |               |               |   |
| CHF   | 191,518,800 | USD           | 193,764,727   | 10-Jan-2019   | 976,257                                       |
| EUR   | 42,879,485  | USD           | 49,824,199    | 10-Jan-2019   | (715,613)                                     |
| EUR   | 45,256,006  | USD           | 53,471,451    | 17-Jan-2019   | (1,608,292)                                   |
| EUR   | 45,894,812  | USD           | 53,714,212    | 24-Jan-2019   | (1,085,705)                                   |
| EUR   | 15,753,699  | USD           | 18,498,799    | 31-Jan-2019   | (422,291)                                     |
| EUR   | 31,764,200  | USD           | 37,775,413    | 07-Feb-2019   | (1,306,894)                                   |
| EUR   | 39,917,652  | USD           | 46,688,313    | 14-Feb-2019   | (833,722)                                     |
| EUR   | 25,661,257  | USD           | 29,995,130    | 21-Feb-2019   | (501,157)                                     |
| EUR   | 73,820,228  | USD           | 85,882,792    | 28-Feb-2019   | (990,531)                                     |
| EUR   | 89,927,576  | USD           | 103,766,868   | 07-Mar-2019   | (291,073)                                     |
| EUR   | 41,029,300  | USD           | 47,374,539    | 14-Mar-2019   | (134,066)                                     |
| EUR   | 83,965,323  | USD           | 96,190,110    | 20-Mar-2019   | 538,515                                       |
| EUR   | 59,996,058  | USD           | 68,989,411    | 28-Mar-2019   | 176,293                                       |
| EUR   | 107,567,206 | USD           | 123,434,849   | 04-Apr-2019   | 650,523                                       |
| EUR   | 29,362,090  | USD           | 33,807,497    | 11-Apr-2019   | 84,213  |
| EUR   | 23,893,100  | USD           | 27,513,209    | 18-Apr-2019   | 82,697  |
| GBP   | 8,547,700   | USD           | 10,934,853    | 10-Jan-2019   | (285)   |
| GBP   | 38,525,900  | USD           | 48,912,752    | 31-Jan-2019   | 426,594                                       |
| SEK   | 58,367,800  | USD           | 6,488,371     | 31-Jan-2019   | 47,751  |
| USD   | 5,884,867   | CHF           | 5,837,400     | 10-Jan-2019   | (50,743)                                      |
| USD   | 22,501,531  | EUR           | 19,765,200    | 10-Jan-2019   | (134,959)                                     |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought                                    |               | Currency Sold |                | Maturity Date | Unrealised<br>Appreciation/<br>(Depreciation) |
|--|---------------|---------------|----------------|---------------|---|
| <b>Schroder ISF Global Convertible Bond (cont)</b> |               |               |                |               |   |
| USD  | 1,486,395     | GBP           | 1,173,700      | 10-Jan-2019   | (15,050)                                      |
| USD  | 237,064       | SEK           | 2,147,300      | 31-Jan-2019   | (3,394)                                       |
|  |               |               |                |               | <b>(5,110,932)</b>                            |
| Portfolio Hedging                                  |               |               |                |               |   |
| EUR  | 90,877,070    | USD           | 103,794,724    | 17-Jan-2019   | 349,950                                       |
| JPY  | 7,033,952,350 | USD           | 62,767,292     | 17-Jan-2019   | 1,239,810                                     |
| USD  | 2,044,293     | AUD           | 2,819,381      | 17-Jan-2019   | 56,335  |
| USD  | 16,547,541    | CHF           | 16,506,006     | 17-Jan-2019   | (247,746)                                     |
| USD  | 243,711,947   | EUR           | 213,364,382    | 17-Jan-2019   | (802,582)                                     |
| USD  | 27,303,643    | EUR           | 23,995,732     | 24-Jan-2019   | (212,747)                                     |
| USD  | 16,123,300    | GBP           | 12,355,032     | 17-Jan-2019   | 312,310                                       |
| USD  | 478,694,744   | JPY           | 54,086,605,273 | 17-Jan-2019   | (13,479,031)                                  |
| USD  | 4,324,548     | SGD           | 5,948,921      | 17-Jan-2019   | (41,574)                                      |
|  |               |               |                |               | <b>(12,825,275)</b>                           |
|  |               |               |                |               | <b>USD (17,936,207)</b>                       |
| <b>Schroder ISF Global Corporate Bond</b>          |               |               |                |               |   |
| Share Class Hedging                                |               |               |                |               |   |
| AUD  | 18,826,600    | USD           | 13,560,001     | 31-Jan-2019   | (281,369)                                     |
| CAD  | 13,900        | USD           | 10,384         | 31-Jan-2019   | (184)   |
| CNH  | 1,322,700     | USD           | 191,826        | 17-Jan-2019   | 596   |
| CNH  | 12,691,000    | USD           | 1,822,943      | 28-Feb-2019   | 22,985  |
| EUR  | 83,208,600    | USD           | 96,362,046     | 10-Jan-2019   | (1,065,736)                                   |
| EUR  | 47,172,800    | USD           | 55,710,584     | 17-Jan-2019   | (1,650,788)                                   |
| EUR  | 58,145,458    | USD           | 68,017,513     | 24-Jan-2019   | (1,340,944)                                   |
| EUR  | 118,782,642   | USD           | 139,642,465    | 31-Jan-2019   | (3,345,883)                                   |
| EUR  | 12,256,700    | USD           | 14,583,365     | 07-Feb-2019   | (511,432)                                     |
| EUR  | 32,991,170    | USD           | 38,439,662     | 14-Feb-2019   | (541,726)                                     |
| EUR  | 41,529,100    | USD           | 48,232,802     | 21-Feb-2019   | (500,997)                                     |
| EUR  | 13,406,700    | USD           | 15,553,287     | 28-Feb-2019   | (135,764)                                     |
| EUR  | 18,507,200    | USD           | 21,293,440     | 11-Apr-2019   | 68,821  |
| EUR  | 6,433,400     | USD           | 7,408,620      | 18-Apr-2019   | 21,789  |
| SGD  | 7,591,400     | USD           | 5,553,706      | 10-Jan-2019   | 17,077  |
| SGD  | 3,432,800     | USD           | 2,503,280      | 17-Jan-2019   | 16,173  |
| SGD  | 2,210,100     | USD           | 1,613,894      | 24-Jan-2019   | 8,412   |
| USD  | 222           | CAD           | 300            | 31-Jan-2019   | 2   |
| USD  | 32,916        | CNH           | 227,800        | 17-Jan-2019   | (223)   |
| USD  | 4,354,107     | EUR           | 3,825,600      | 10-Jan-2019   | (27,238)                                      |
| USD  | 113,516       | SGD           | 155,600        | 10-Jan-2019   | (668)   |
|  |               |               |                |               | <b>(9,247,097)</b>                            |
| Portfolio Hedging                                  |               |               |                |               |   |
| EUR  | 75,324,611    | GBP           | 66,902,318     | 24-Jan-2019   | 727,885                                       |
| GBP  | 3,316,185     | EUR           | 3,694,635      | 24-Jan-2019   | 8,668   |
| USD  | 443,682,712   | EUR           | 387,085,618    | 24-Jan-2019   | (196,175)                                     |
| USD  | 3,835,378     | GBP           | 2,973,000      | 24-Jan-2019   | 29,343  |
|  |               |               |                |               | <b>569,721</b>                                |
|  |               |               |                |               | <b>USD (8,677,376)</b>                        |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought                                   |            | Currency Sold |            | Maturity Date | Unrealised<br>Appreciation/<br>(Depreciation) |
|---|------------|---------------|------------|---------------|---|
| <b>Schroder ISF Global Credit Duration Hedged</b> |            |               |            |               |   |
| Share Class Hedging                               |            |               |            |               |   |
| EUR   | 160,881    | USD           | 184,300    | 10-Jan-2019   | (42)  |
| GBP   | 15,639,300 | EUR           | 17,355,406 | 31-Jan-2019   | 99,838  |
| USD   | 6,084,400  | EUR           | 5,326,773  | 10-Jan-2019   | (14,139)                                      |
|   |            |               |            |               | <b>85,657</b>                                 |
| Portfolio Hedging                                 |            |               |            |               |   |
| EUR   | 2,902,731  | GBP           | 2,579,319  | 24-Jan-2019   | 23,175  |
| EUR   | 50,623,172 | USD           | 58,025,484 | 24-Jan-2019   | 21,862  |
| GBP   | 99,701     | EUR           | 110,100    | 17-Jan-2019   | 1,235   |
| GBP   | 341,479    | EUR           | 382,824    | 24-Jan-2019   | (1,596)                                       |
| USD   | 6,851,850  | EUR           | 6,001,433  | 24-Jan-2019   | (26,255)                                      |
|   |            |               |            |               | <b>18,421</b>                                 |
|   |            |               |            |               | <b>EUR 104,078</b>                            |
| <b>Schroder ISF Global Credit Income</b>          |            |               |            |               |   |
| Share Class Hedging                               |            |               |            |               |   |
| AUD   | 41,570,900 | USD           | 29,941,819 | 31-Jan-2019   | (621,353)                                     |
| CHF   | 7,222,100  | USD           | 7,306,793  | 10-Jan-2019   | 36,814  |
| CNH   | 40,463,200 | USD           | 5,868,232  | 17-Jan-2019   | 18,237  |
| CNH   | 21,068,668 | USD           | 3,028,307  | 31-Jan-2019   | 36,403  |
| CNH   | 32,670,490 | USD           | 4,694,381  | 28-Feb-2019   | 57,599  |
| CZK   | 1,223,500  | USD           | 54,294     | 31-Jan-2019   | 119   |
| EUR   | 32,651,600 | USD           | 37,687,047 | 10-Jan-2019   | (292,151)                                     |
| EUR   | 48,057,093 | USD           | 56,200,899 | 17-Jan-2019   | (1,127,707)                                   |
| EUR   | 54,609,653 | USD           | 64,351,884 | 31-Jan-2019   | (1,690,295)                                   |
| EUR   | 12,417,969 | USD           | 14,541,041 | 07-Feb-2019   | (283,955)                                     |
| EUR   | 58,613,288 | USD           | 69,264,231 | 14-Feb-2019   | (1,933,407)                                   |
| EUR   | 66,551,684 | USD           | 77,578,054 | 21-Feb-2019   | (1,086,340)                                   |
| EUR   | 5,996,300  | USD           | 6,956,386  | 28-Feb-2019   | (60,722)                                      |
| EUR   | 3,694,000  | USD           | 4,260,883  | 07-Mar-2019   | (10,356)                                      |
| EUR   | 15,347,700 | USD           | 17,721,243 | 14-Mar-2019   | (50,150)                                      |
| EUR   | 39,694,334 | USD           | 45,110,943 | 20-Mar-2019   | 617,200                                       |
| EUR   | 960,500    | USD           | 1,109,183  | 28-Mar-2019   | (1,882)                                       |
| EUR   | 23,539,000 | USD           | 26,961,514 | 04-Apr-2019   | 192,167                                       |
| EUR   | 27,544,100 | USD           | 31,766,007 | 11-Apr-2019   | 27,256  |
| EUR   | 29,572,500 | USD           | 34,055,307 | 18-Apr-2019   | 100,158                                       |
| GBP   | 2,787,800  | USD           | 3,579,240  | 10-Jan-2019   | (12,972)                                      |
| GBP   | 2,530,600  | USD           | 3,210,754  | 17-Jan-2019   | 27,707  |
| GBP   | 3,368,100  | USD           | 4,274,091  | 24-Jan-2019   | 37,751  |
| SGD   | 3,363,200  | USD           | 2,461,280  | 10-Jan-2019   | 6,731   |
| SGD   | 2,714,900  | USD           | 1,981,967  | 17-Jan-2019   | 10,593  |
| SGD   | 2,363,700  | USD           | 1,726,058  | 24-Jan-2019   | 8,997   |
| SGD   | 585,400    | USD           | 426,697    | 31-Jan-2019   | 3,074   |
| USD   | 9,558,776  | EUR           | 8,366,600  | 10-Jan-2019   | (23,240)                                      |
| USD   | 466,680    | GBP           | 368,600    | 10-Jan-2019   | (4,849)                                       |
| ZAR   | 287,300    | USD           | 20,017     | 31-Jan-2019   | (130)   |
|   |            |               |            |               | <b>(6,018,703)</b>                            |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought                                 |             | Currency Sold |             | Maturity Date | Unrealised<br>Appreciation/<br>(Depreciation) |
|---|-------------|---------------|-------------|---------------|---|
| <b>Schroder ISF Global Credit Income (cont)</b> |             |               |             |               |   |
| Portfolio Hedging                               |             |               |             |               |   |
| EUR   | 40,528,040  | GBP           | 36,013,013  | 24-Jan-2019   | 370,452                                       |
| EUR   | 21,522,610  | USD           | 24,633,054  | 24-Jan-2019   | 47,357  |
| GBP   | 5,173,620   | EUR           | 5,744,093   | 24-Jan-2019   | 36,402  |
| GBP   | 11,162,773  | USD           | 14,173,173  | 24-Jan-2019   | 117,412                                       |
| USD   | 500,223,120 | EUR           | 436,611,465 | 24-Jan-2019   | (448,055)                                     |
| USD   | 127,528,780 | GBP           | 98,950,684  | 24-Jan-2019   | 852,088                                       |
| USD   | 903,178     | SEK           | 8,107,999   | 24-Jan-2019   | (4,221)                                       |
|   |             |               |             |               | <b>971,435</b>                                |
|   |             |               |             |               | <b>USD (5,047,268)</b>                        |
| <b>Schroder ISF Global Credit Value</b>         |             |               |             |               |   |
| Share Class Hedging                             |             |               |             |               |   |
| EUR   | 300         | USD           | 350         | 10-Jan-2019   | (6)   |
| EUR   | 500         | USD           | 595         | 14-Feb-2019   | (21)  |
| EUR   | 31,400      | USD           | 36,235      | 07-Mar-2019   | (104)   |
| GBP   | 386,900     | USD           | 489,062     | 10-Jan-2019   | 5,876   |
| USD   | 344         | EUR           | 300         | 10-Jan-2019   | -   |
| USD   | 573         | EUR           | 500         | 14-Feb-2019   | (2)   |
| USD   | 573         | EUR           | 500         | 07-Mar-2019   | (3)   |
| USD   | 451,579     | GBP           | 356,500     | 10-Jan-2019   | (4,471)                                       |
|   |             |               |             |               | <b>1,269</b>                                  |
| Portfolio Hedging                               |             |               |             |               |   |
| EUR   | 464,500     | USD           | 527,225     | 24-Jan-2019   | 5,427   |
| GBP   | 162,000     | USD           | 205,376     | 24-Jan-2019   | 2,017   |
| USD   | 5,703,965   | EUR           | 4,975,958   | 24-Jan-2019   | (2,066)                                       |
| USD   | 5,575,652   | GBP           | 4,321,977   | 24-Jan-2019   | 42,657  |
|   |             |               |             |               | <b>48,035</b>                                 |
|   |             |               |             |               | <b>USD 49,304</b>                             |
| <b>Schroder ISF Global High Income Bond</b>     |             |               |             |               |   |
| Share Class Hedging                             |             |               |             |               |   |
| EUR   | 9,925,100   | USD           | 11,574,895  | 10-Jan-2019   | (207,976)                                     |
| EUR   | 5,917,300   | USD           | 6,801,090   | 24-Jan-2019   | (15,602)                                      |
| EUR   | 11,227,900  | USD           | 13,359,270  | 07-Feb-2019   | (468,503)                                     |
| EUR   | 2,149,800   | USD           | 2,506,297   | 21-Feb-2019   | (35,407)                                      |
| EUR   | 9,040,200   | USD           | 10,268,510  | 14-Mar-2019   | 140,230                                       |
| EUR   | 6,109,400   | USD           | 7,055,117   | 28-Mar-2019   | (11,972)                                      |
| EUR   | 276,700     | USD           | 319,075     | 04-Apr-2019   | 115   |
| EUR   | 3,140,600   | USD           | 3,615,686   | 11-Apr-2019   | 9,407   |
| EUR   | 4,548,900   | USD           | 5,236,857   | 18-Apr-2019   | 17,003  |
| PLN   | 4,913,600   | USD           | 1,302,357   | 10-Jan-2019   | 3,509   |
| SEK   | 370,800     | USD           | 41,219      | 31-Jan-2019   | 303   |
| USD   | 2,827,837   | EUR           | 2,479,000   | 10-Jan-2019   | (11,287)                                      |
| USD   | 16,699      | PLN           | 62,700      | 10-Jan-2019   | 35  |
| USD   | 620         | SEK           | 5,600       | 31-Jan-2019   | (7)   |
|   |             |               |             |               | <b>(580,152)</b>                              |



# Notes to the Financial Statements as at 31 December 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought                                    |               | Currency Sold |               | Maturity Date | Unrealised<br>Appreciation/<br>(Depreciation) |
|--|---------------|---------------|---------------|---------------|---|
| <b>Schroder ISF Global High Income Bond (cont)</b> |               |               |               |               |   |
| Portfolio Hedging                                  |               |               |               |               |   |
| ARS  | 21,890,000    | USD           | 541,162       | 03-Jan-2019   | 40,107  |
| ARS  | 29,640,000    | USD           | 700,213       | 10-Jan-2019   | 79,092  |
| ARS  | 29,350,000    | USD           | 693,853       | 14-Jan-2019   | 73,111  |
| ARS  | 28,430,000    | USD           | 700,246       | 18-Jan-2019   | 38,109  |
| ARS  | 65,210,000    | USD           | 1,442,677     | 26-Apr-2019   | 65,512  |
| ARS  | 117,660,000   | USD           | 2,689,798     | 02-May-2019   | 15,546  |
| BRL  | 4,260,000     | USD           | 1,180,055     | 28-Jan-2019   | (81,285)                                      |
| COP  | 3,106,850,000 | USD           | 1,013,489     | 10-Jan-2019   | (57,198)                                      |
| COP  | 1,872,360,000 | USD           | 585,478       | 08-Feb-2019   | (9,975)                                       |
| COP  | 5,954,460,000 | USD           | 1,829,327     | 20-Mar-2019   | (2,439)                                       |
| EUR  | 1,750,000     | USD           | 2,044,591     | 15-Jan-2019   | (39,462)                                      |
| MXN  | 26,020,000    | USD           | 1,311,488     | 22-Jan-2019   | 9,558   |
| PLN  | 4,780,000     | USD           | 1,273,064     | 28-Feb-2019   | (1,235)                                       |
| RUB  | 56,220,000    | USD           | 822,531       | 13-Feb-2019   | (19,859)                                      |
| TRY  | 6,690,000     | USD           | 1,040,177     | 11-Jan-2019   | 216,103                                       |
| USD  | 573,337       | ARS           | 21,890,000    | 03-Jan-2019   | (7,932)                                       |
| USD  | 735,484       | ARS           | 29,640,000    | 10-Jan-2019   | (43,821)                                      |
| USD  | 726,485       | ARS           | 29,350,000    | 14-Jan-2019   | (40,479)                                      |
| USD  | 727,482       | ARS           | 28,430,000    | 18-Jan-2019   | (10,873)                                      |
| USD  | 1,506,353     | ARS           | 65,210,000    | 26-Apr-2019   | (1,837)                                       |
| USD  | 2,701,722     | ARS           | 117,660,000   | 02-May-2019   | (3,622)                                       |
| USD  | 1,130,273     | BRL           | 4,260,000     | 28-Jan-2019   | 31,503  |
| USD  | 1,018,639     | COP           | 3,106,850,000 | 10-Jan-2019   | 62,349  |
| USD  | 588,238       | COP           | 1,872,360,000 | 08-Feb-2019   | 12,734  |
| USD  | 1,840,637     | COP           | 5,954,460,000 | 20-Mar-2019   | 13,749  |
| USD  | 2,042,196     | EUR           | 1,750,000     | 15-Jan-2019   | 37,067  |
| USD  | 1,345,482     | MXN           | 26,020,000    | 22-Jan-2019   | 24,436  |
| USD  | 1,265,486     | PLN           | 4,780,000     | 28-Feb-2019   | (6,342)                                       |
| USD  | 823,254       | RUB           | 56,220,000    | 13-Feb-2019   | 20,581  |
| USD  | 1,113,693     | TRY           | 6,690,000     | 11-Jan-2019   | (142,588)                                     |
| USD  | 2,062,074     | ZAR           | 30,390,000    | 07-Jan-2019   | (48,051)                                      |
| USD  | 1,348,961     | ZAR           | 19,560,000    | 14-Jan-2019   | (8,010)                                       |
| USD  | 812,214       | ZAR           | 11,660,000    | 22-Jan-2019   | 4,156   |
| USD  | 2,103,806     | ZAR           | 31,500,000    | 31-Jan-2019   | (76,610)                                      |
| USD  | 796,157       | ZAR           | 11,373,269    | 20-Feb-2019   | 10,724  |
| USD  | 2,081,458     | ZAR           | 30,057,148    | 19-Mar-2019   | 12,331  |
| ZAR  | 30,390,000    | USD           | 2,060,777     | 07-Jan-2019   | 49,348  |
| ZAR  | 31,260,000    | USD           | 2,113,697     | 22-Jan-2019   | 52,675  |
| ZAR  | 31,500,000    | USD           | 2,236,953     | 31-Jan-2019   | (56,536)                                      |
| ZAR  | 11,373,269    | USD           | 816,019       | 20-Feb-2019   | (30,586)                                      |
| ZAR  | 48,532,235    | USD           | 3,337,190     | 19-Mar-2019   | 3,757   |
|  |               |               |               |               | <b>183,808</b>                                |
|  |               |               |               | <b>USD</b>    | <b>(396,344)</b>                              |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought                       |             | Currency Sold |             | Maturity Date | Unrealised<br>Appreciation/<br>(Depreciation) |
|---------------------------------------|-------------|---------------|-------------|---------------|---|
| <b>Schroder ISF Global High Yield</b> |             |               |             |               |   |
| Share Class Hedging                   |             |               |             |               |   |
| AUD                                   | 11,996,300  | USD           | 8,640,444   | 31-Jan-2019   | (179,307)                                     |
| CHF                                   | 43,377,900  | USD           | 43,886,589  | 10-Jan-2019   | 221,117                                       |
| EUR                                   | 9,594,915   | USD           | 11,138,037  | 10-Jan-2019   | (149,269)                                     |
| EUR                                   | 76,262,253  | USD           | 90,141,564  | 17-Jan-2019   | (2,745,398)                                   |
| EUR                                   | 49,545,111  | USD           | 57,953,265  | 24-Jan-2019   | (1,138,887)                                   |
| EUR                                   | 3,946,057   | USD           | 4,633,563   | 31-Jan-2019   | (105,678)                                     |
| EUR                                   | 14,166,623  | USD           | 16,725,244  | 07-Feb-2019   | (460,526)                                     |
| EUR                                   | 20,596,109  | USD           | 23,995,864  | 14-Feb-2019   | (336,503)                                     |
| EUR                                   | 66,796,176  | USD           | 77,831,241  | 21-Feb-2019   | (1,058,518)                                   |
| EUR                                   | 53,473,527  | USD           | 62,322,464  | 28-Feb-2019   | (828,633)                                     |
| EUR                                   | 18,558,784  | USD           | 21,406,778  | 07-Mar-2019   | (51,983)                                      |
| EUR                                   | 16,671,600  | USD           | 19,313,165  | 14-Mar-2019   | (117,754)                                     |
| EUR                                   | 4,348,800   | USD           | 5,021,981   | 28-Mar-2019   | (8,522)                                       |
| EUR                                   | 7,343,388   | USD           | 8,465,456   | 04-Apr-2019   | 5,593   |
| EUR                                   | 65,645,298  | USD           | 75,581,209  | 18-Apr-2019   | 237,396                                       |
| EUR                                   | 72,754,399  | USD           | 83,774,129  | 26-Apr-2019   | 314,026                                       |
| GBP                                   | 30,804,100  | USD           | 39,537,888  | 10-Jan-2019   | (132,021)                                     |
| GBP                                   | 24,368,700  | USD           | 30,957,511  | 17-Jan-2019   | 227,616                                       |
| GBP                                   | 26,378,800  | USD           | 33,490,709  | 31-Jan-2019   | 292,090                                       |
| NOK                                   | 105,500     | USD           | 12,186      | 31-Jan-2019   | (32)  |
| SEK                                   | 357,235,200 | USD           | 39,711,529  | 31-Jan-2019   | 292,257                                       |
| SGD                                   | 983,800     | USD           | 715,863     | 10-Jan-2019   | 6,077   |
| SGD                                   | 3,020,100   | USD           | 2,217,253   | 17-Jan-2019   | (696)   |
| SGD                                   | 3,327,400   | USD           | 2,429,786   | 24-Jan-2019   | 12,665  |
| USD                                   | 338,418     | AUD           | 479,100     | 31-Jan-2019   | 503   |
| USD                                   | 1,172,427   | CHF           | 1,156,100   | 10-Jan-2019   | (3,123)                                       |
| USD                                   | 10,942,598  | EUR           | 9,594,915   | 10-Jan-2019   | (46,170)                                      |
| USD                                   | 4,447,449   | EUR           | 3,876,485   | 17-Jan-2019   | 5,017   |
| USD                                   | 3,191,030   | GBP           | 2,520,000   | 10-Jan-2019   | (32,657)                                      |
| USD                                   | 321         | NOK           | 2,800       | 31-Jan-2019   | (1)   |
| USD                                   | 552,085     | SEK           | 4,939,100   | 31-Jan-2019   | (1,004)                                       |
| USD                                   | 124,650     | SGD           | 170,900     | 10-Jan-2019   | (762)   |
| USD                                   | 620         | ZAR           | 9,000       | 31-Jan-2019   | (3)   |
| ZAR                                   | 285,700     | USD           | 19,906      | 31-Jan-2019   | (129)   |
|                                       |             |               |             |               | <b>(5,783,219)</b>                            |
| Portfolio Hedging                     |             |               |             |               |   |
| EUR                                   | 10,848,351  | USD           | 12,367,279  | 24-Jan-2019   | 72,743  |
| GBP                                   | 4,432,000   | USD           | 5,668,293   | 24-Jan-2019   | 5,554   |
| USD                                   | 349,786,228 | EUR           | 305,142,373 | 24-Jan-2019   | (126,687)                                     |
| USD                                   | 122,573,274 | GBP           | 95,012,886  | 24-Jan-2019   | 937,751                                       |
|                                       |             |               |             |               | <b>889,361</b>                                |
|                                       |             |               |             |               | <b>USD (4,893,858)</b>                        |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought  |             | Currency Sold |             | Maturity Date | Unrealised<br>Appreciation/<br>(Depreciation) |
|--|-------------|---------------|-------------|---------------|---|
| <b>Schroder ISF Global Multi Credit</b>                  |             |               |             |               |   |
| Share Class Hedging                                      |             |               |             |               |   |
| CHF  | 19,800      | USD           | 20,032      | 10-Jan-2019   | 101   |
| EUR  | 10,898,200  | USD           | 12,578,822  | 10-Jan-2019   | (97,441)                                      |
| EUR  | 17,983,009  | USD           | 21,115,163  | 17-Jan-2019   | (506,723)                                     |
| EUR  | 10,854,900  | USD           | 12,697,802  | 24-Jan-2019   | (250,269)                                     |
| EUR  | 4,224,423   | USD           | 4,883,268   | 31-Jan-2019   | (35,973)                                      |
| EUR  | 17,421,200  | USD           | 20,728,232  | 07-Feb-2019   | (726,929)                                     |
| EUR  | 22,379,919  | USD           | 26,103,512  | 14-Feb-2019   | (395,035)                                     |
| EUR  | 4,265,304   | USD           | 4,998,757   | 21-Feb-2019   | (96,396)                                      |
| EUR  | 21,728,823  | USD           | 25,207,890  | 28-Feb-2019   | (220,038)                                     |
| EUR  | 38,448,227  | USD           | 44,352,440  | 07-Mar-2019   | (111,718)                                     |
| EUR  | 66,210,300  | USD           | 76,449,816  | 14-Mar-2019   | (216,347)                                     |
| EUR  | 24,771      | USD           | 28,585      | 20-Mar-2019   | (49)  |
| EUR  | 63,846,110  | USD           | 73,484,688  | 28-Mar-2019   | 119,500                                       |
| EUR  | 29,255,200  | USD           | 33,485,122  | 04-Apr-2019   | 262,547                                       |
| EUR  | 56,718,591  | USD           | 65,372,002  | 11-Apr-2019   | 96,431  |
| EUR  | 48,109,500  | USD           | 55,393,879  | 18-Apr-2019   | 171,336                                       |
| GBP  | 78,500      | USD           | 99,217      | 17-Jan-2019   | 1,241   |
| GBP  | 19,767,500  | USD           | 25,088,694  | 24-Jan-2019   | 217,665                                       |
| GBP  | 2,672,300   | USD           | 3,392,771   | 31-Jan-2019   | 29,590  |
| NOK  | 77,600      | USD           | 8,963       | 31-Jan-2019   | (23)  |
| PLN  | 1,342,200   | USD           | 357,044     | 17-Jan-2019   | (284)   |
| SEK  | 174,000     | USD           | 19,342      | 31-Jan-2019   | 142   |
| USD  | 101         | CHF           | 100         | 10-Jan-2019   | (1)   |
|  |             |               |             |               | <b>(1,758,673)</b>                            |
| Portfolio Hedging  |             |               |             |               |   |
| EUR  | 24,302,692  | GBP           | 21,584,922  | 24-Jan-2019   | 235,364                                       |
| EUR  | 5,964,914   | USD           | 6,818,214   | 24-Jan-2019   | 21,874  |
| GBP  | 636,704     | EUR           | 712,925     | 24-Jan-2019   | (2,417)                                       |
| GBP  | 1,864,953   | USD           | 2,380,322   | 24-Jan-2019   | 7,191   |
| USD  | 184,753,424 | EUR           | 161,180,153 | 24-Jan-2019   | (75,109)                                      |
| USD  | 53,561,548  | GBP           | 41,536,460  | 24-Jan-2019   | 386,560                                       |
|  |             |               |             |               | <b>573,463</b>                                |
|  |             |               |             |               | <b>USD (1,185,210)</b>                        |
| <b>Schroder ISF Global Sustainable Convertible Bond*</b> |             |               |             |               |   |
| Portfolio Hedging  |             |               |             |               |   |
| EUR  | 362,899     | CHF           | 408,440     | 17-Jan-2019   | 247   |
| EUR  | 235,071     | GBP           | 211,380     | 17-Jan-2019   | (974)   |
| EUR  | 870,879     | HKD           | 7,725,000   | 17-Jan-2019   | 9,824   |
| EUR  | 3,611,110   | JPY           | 463,180,000 | 17-Jan-2019   | (66,755)                                      |
| EUR  | 620,037     | SGD           | 967,767     | 17-Jan-2019   | 245   |
| EUR  | 7,523,541   | USD           | 8,529,130   | 17-Jan-2019   | 80,980  |
| JPY  | 11,860,000  | EUR           | 93,963      | 17-Jan-2019   | 211   |
| USD  | 448,000     | EUR           | 392,132     | 17-Jan-2019   | (1,205)                                       |
|  |             |               |             |               | <b>EUR 22,573</b>                             |

\* 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 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought                               |                | Currency Sold |                | Maturity Date | Unrealised<br>Appreciation/<br>(Depreciation) |
|---|----------------|---------------|----------------|---------------|---|
| <b>Schroder ISF Global Unconstrained Bond</b> |                |               |                |               |   |
| Share Class Hedging                           |                |               |                |               |   |
| EUR   | 9,071,100      | USD           | 10,720,149     | 31-Jan-2019   | (311,558)                                     |
| EUR   | 17,939,800     | USD           | 21,345,276     | 07-Feb-2019   | (748,569)                                     |
| EUR   | 2,770,000      | USD           | 3,198,384      | 14-Mar-2019   | (9,051)                                       |
| EUR   | 8,580,000      | USD           | 9,750,810      | 20-Mar-2019   | 133,409                                       |
| EUR   | 2,010,000      | USD           | 2,314,222      | 28-Mar-2019   | 2,982   |
| GBP   | 1,000          | USD           | 1,284          | 10-Jan-2019   | (4)   |
| GBP   | 32,600         | USD           | 41,389         | 31-Jan-2019   | 361   |
| USD   | 1,593,529      | EUR           | 1,401,000      | 31-Jan-2019   | (14,042)                                      |
|   |                |               |                |               | <b>(946,472)</b>                              |
| Portfolio Hedging                             |                |               |                |               |   |
| AUD   | 4,232,000      | EUR           | 2,604,569      | 17-Jan-2019   | (820)   |
| AUD   | 2,597,592      | NOK           | 16,259,500     | 17-Jan-2019   | (40,308)                                      |
| AUD   | 1,224,695      | USD           | 891,858        | 17-Jan-2019   | (28,320)                                      |
| BRL   | 2,931,200      | USD           | 750,925        | 03-Jan-2019   | 6,236   |
| BRL   | 2,931,200      | USD           | 757,123        | 04-Feb-2019   | (1,423)                                       |
| CAD   | 774,181        | USD           | 584,576        | 17-Jan-2019   | (16,711)                                      |
| CHF   | 4,261,700      | USD           | 4,309,112      | 17-Jan-2019   | 27,278  |
| CZK   | 193,129,301    | USD           | 8,444,610      | 17-Jan-2019   | 140,714                                       |
| EUR   | 1,313,008      | CHF           | 1,482,150      | 17-Jan-2019   | (3,425)                                       |
| EUR   | 6,784,168      | USD           | 7,764,678      | 17-Jan-2019   | 9,945   |
| GBP   | 4,914,963      | USD           | 6,402,021      | 17-Jan-2019   | (112,241)                                     |
| IDR   | 65,705,622,022 | USD           | 4,581,024      | 17-Jan-2019   | (29,135)                                      |
| INR   | 380,092,600    | USD           | 5,368,540      | 17-Jan-2019   | 72,017  |
| JPY   | 1,489,401,194  | USD           | 13,170,967     | 17-Jan-2019   | 382,189                                       |
| KRW   | 359,586,000    | USD           | 322,548        | 17-Jan-2019   | 24  |
| MXN   | 68,675,274     | USD           | 3,341,798      | 17-Jan-2019   | 148,005                                       |
| NOK   | 2,627,432      | EUR           | 262,626        | 17-Jan-2019   | 1,516   |
| NOK   | 12,917,287     | JPY           | 170,434,300    | 17-Jan-2019   | (63,798)                                      |
| NOK   | 6,454,933      | SEK           | 6,869,900      | 17-Jan-2019   | (25,248)                                      |
| NOK   | 90,752,818     | USD           | 10,785,109     | 17-Jan-2019   | (337,145)                                     |
| NZD   | 4,600,300      | USD           | 3,170,931      | 17-Jan-2019   | (86,829)                                      |
| RUB   | 206,374,500    | USD           | 3,085,704      | 17-Jan-2019   | (127,915)                                     |
| SEK   | 23,019,594     | USD           | 2,578,411      | 17-Jan-2019   | (3,746)                                       |
| TWD   | 129,920,800    | USD           | 4,241,405      | 17-Jan-2019   | 12,964  |
| USD   | 9,727,157      | AUD           | 13,427,881     | 17-Jan-2019   | 259,095                                       |
| USD   | 758,592        | BRL           | 2,931,200      | 03-Jan-2019   | 1,430   |
| USD   | 126,767        | CAD           | 167,181        | 17-Jan-2019   | 4,139   |
| USD   | 8,677,001      | CHF           | 8,670,059      | 17-Jan-2019   | (145,008)                                     |
| USD   | 1,121,728      | CZK           | 25,250,000     | 17-Jan-2019   | (730)   |
| USD   | 19,072,675     | EUR           | 16,678,192     | 17-Jan-2019   | (40,452)                                      |
| USD   | 11,548,757     | GBP           | 8,828,541      | 17-Jan-2019   | 250,691                                       |
| USD   | 820,191        | IDR           | 12,027,437,000 | 17-Jan-2019   | (13,033)                                      |
| USD   | 5,337,536      | INR           | 380,040,700    | 17-Jan-2019   | (102,277)                                     |
| USD   | 13,368,607     | JPY           | 1,506,890,700  | 17-Jan-2019   | (343,699)                                     |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought                                      |             | Currency Sold |               | Maturity Date | Unrealised<br>Appreciation/<br>(Depreciation) |
|--|-------------|---------------|---------------|---------------|---|
| <b>Schroder ISF Global Unconstrained Bond (cont)</b> |             |               |               |               |   |
| USD  | 5,673,008   | KRW           | 6,311,693,750 | 17-Jan-2019   | 11,015  |
| USD  | 861,916     | MXN           | 17,579,010    | 17-Jan-2019   | (31,379)                                      |
| USD  | 3,924,550   | NOK           | 33,057,444    | 17-Jan-2019   | 118,795                                       |
| USD  | 1,816,250   | NZD           | 2,688,500     | 17-Jan-2019   | 13,844  |
| USD  | 1,581,065   | RUB           | 104,450,800   | 17-Jan-2019   | 84,061  |
| USD  | 2,559,393   | SEK           | 23,019,594    | 17-Jan-2019   | (15,271)                                      |
| USD  | 14,700,259  | TWD           | 449,341,900   | 17-Jan-2019   | (13,829)                                      |
| USD  | 5,889,705   | ZAR           | 83,708,322    | 17-Jan-2019   | 84,750  |
| ZAR  | 75,378,960  | USD           | 5,339,711     | 17-Jan-2019   | (112,375)                                     |
|  |             |               |               |               | <b>(66,409)</b>                               |
|  |             |               |               |               | <b>USD (1,012,881)</b>                        |
| <b>Schroder ISF RMB Fixed Income</b>                 |             |               |               |               |   |
| Portfolio Hedging                                    |             |               |               |               |   |
| CNH  | 11,749,553  | USD           | 1,700,000     | 15-Jan-2019   | 64,027  |
|  |             |               |               |               | <b>RMB 64,027</b>                             |
| <b>Schroder ISF Securitised Credit</b>               |             |               |               |               |   |
| Share Class Hedging                                  |             |               |               |               |   |
| EUR  | 3,103,500   | USD           | 3,528,390     | 10-Jan-2019   | 25,955  |
| EUR  | 1,555,900   | USD           | 1,851,253     | 07-Feb-2019   | (64,923)                                      |
| EUR  | 499,700     | USD           | 576,641       | 07-Mar-2019   | (1,658)                                       |
| EUR  | 11,598,900  | USD           | 13,278,722    | 18-Apr-2019   | 117,704                                       |
| GBP  | 200         | USD           | 253           | 10-Jan-2019   | 3   |
| GBP  | 48,300      | USD           | 61,282        | 17-Jan-2019   | 529   |
| GBP  | 111,499,800 | USD           | 140,885,349   | 24-Jan-2019   | 1,856,725                                     |
| USD  | 18,563      | EUR           | 16,200        | 07-Feb-2019   | (36)  |
|  |             |               |               |               | <b>USD 1,934,299</b>                          |
| <b>Schroder ISF Strategic Bond</b>                   |             |               |               |               |   |
| Share Class Hedging                                  |             |               |               |               |   |
| CHF  | 891,800     | USD           | 902,258       | 10-Jan-2019   | 4,546   |
| EUR  | 55,960,190  | USD           | 64,896,424    | 10-Jan-2019   | (806,899)                                     |
| EUR  | 70,924,110  | USD           | 83,005,631    | 17-Jan-2019   | (1,726,951)                                   |
| EUR  | 29,448,900  | USD           | 34,448,616    | 24-Jan-2019   | (678,969)                                     |
| EUR  | 9,574,400   | USD           | 11,251,787    | 31-Jan-2019   | (265,687)                                     |
| EUR  | 3,771,400   | USD           | 4,487,317     | 07-Feb-2019   | (157,368)                                     |
| EUR  | 12,877,300  | USD           | 15,003,986    | 14-Feb-2019   | (211,449)                                     |
| EUR  | 9,046,300   | USD           | 10,520,439    | 28-Feb-2019   | (117,317)                                     |
| EUR  | 16,143,600  | USD           | 18,346,523    | 20-Mar-2019   | 251,014                                       |
| EUR  | 35,571,100  | USD           | 41,077,400    | 28-Mar-2019   | (69,702)                                      |
| EUR  | 15,348,000  | USD           | 17,567,121    | 04-Apr-2019   | 137,738                                       |
| EUR  | 17,339,500  | USD           | 20,006,766    | 11-Apr-2019   | 7,657   |
| EUR  | 15,510,700  | USD           | 17,861,920    | 18-Apr-2019   | 52,533  |
| GBP  | 92,546,500  | USD           | 118,545,855   | 10-Jan-2019   | (156,581)                                     |
| GBP  | 115,795,702 | USD           | 147,727,760   | 17-Jan-2019   | 458,387                                       |
| GBP  | 99,197,983  | USD           | 125,474,286   | 24-Jan-2019   | 1,519,000                                     |
| GBP  | 98,296,989  | USD           | 124,798,545   | 31-Jan-2019   | 1,088,435                                     |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought                           |                 | Currency Sold |                | Maturity Date | Unrealised<br>Appreciation/<br>(Depreciation) |
|---|-----------------|---------------|----------------|---------------|---|
| <b>Schroder ISF Strategic Bond (cont)</b> |                 |               |                |               |   |
| SEK                                       | 7,544,100       | USD           | 838,629        | 31-Jan-2019   | 6,172   |
| USD                                       | 199,432         | CHF           | 196,700        | 10-Jan-2019   | (577)   |
| USD                                       | 11,082,928      | EUR           | 9,687,100      | 10-Jan-2019   | (11,417)                                      |
| USD                                       | 6,036,737       | GBP           | 4,770,800      | 10-Jan-2019   | (66,266)                                      |
| USD                                       | 11,300          | SEK           | 102,000        | 31-Jan-2019   | (122)   |
|   |                 |               |                |               | <b>(743,823)</b>                              |
| <b>Portfolio Hedging</b>                  |                 |               |                |               |   |
| AUD                                       | 68,475,700      | EUR           | 42,143,117     | 17-Jan-2019   | (13,265)                                      |
| AUD                                       | 42,928,868      | NOK           | 268,711,100    | 17-Jan-2019   | (666,154)                                     |
| BRL                                       | 47,845,000      | USD           | 12,257,106     | 03-Jan-2019   | 101,792                                       |
| BRL                                       | 47,845,000      | USD           | 12,358,259     | 04-Feb-2019   | (23,233)                                      |
| CAD                                       | 9,636,000       | USD           | 7,280,753      | 17-Jan-2019   | (212,711)                                     |
| CHF                                       | 58,080,100      | USD           | 58,861,835     | 17-Jan-2019   | 236,166                                       |
| CZK                                       | 2,906,367,374   | USD           | 127,081,387    | 17-Jan-2019   | 2,117,576                                     |
| EUR                                       | 21,506,706      | CHF           | 24,277,200     | 17-Jan-2019   | (56,098)                                      |
| EUR                                       | 90,769,485      | USD           | 103,850,194    | 17-Jan-2019   | 171,187                                       |
| EUR                                       | 1,904,683       | USD           | 2,180,816      | 24-Jan-2019   | 3,322   |
| GBP                                       | 61,628,607      | USD           | 80,424,954     | 17-Jan-2019   | (1,557,554)                                   |
| GBP                                       | 216,352         | USD           | 274,670        | 22-Jan-2019   | 2,274   |
| GBP                                       | 216,941         | USD           | 275,665        | 24-Jan-2019   | 2,063   |
| IDR                                       | 954,297,416,233 | USD           | 66,534,018     | 17-Jan-2019   | (423,156)                                     |
| INR                                       | 5,802,271,600   | USD           | 81,952,989     | 17-Jan-2019   | 1,099,364                                     |
| JPY                                       | 21,342,065,561  | USD           | 188,743,443    | 17-Jan-2019   | 5,463,698                                     |
| KRW                                       | 3,903,438,000   | USD           | 3,508,424      | 17-Jan-2019   | (6,791)                                       |
| MXN                                       | 1,070,695,177   | USD           | 52,104,596     | 17-Jan-2019   | 2,303,861                                     |
| NOK                                       | 42,513,389      | EUR           | 4,249,441      | 17-Jan-2019   | 24,537  |
| NOK                                       | 212,896,111     | JPY           | 2,809,010,900  | 17-Jan-2019   | (1,051,483)                                   |
| NOK                                       | 108,254,656     | SEK           | 115,214,000    | 17-Jan-2019   | (423,427)                                     |
| NOK                                       | 1,390,070,572   | USD           | 165,153,987    | 17-Jan-2019   | (5,121,413)                                   |
| NZD                                       | 71,406,800      | USD           | 49,195,732     | 17-Jan-2019   | (1,323,666)                                   |
| RUB                                       | 3,447,702,600   | USD           | 51,549,349     | 17-Jan-2019   | (2,136,390)                                   |
| SEK                                       | 319,096,350     | USD           | 35,744,635     | 17-Jan-2019   | (54,781)                                      |
| TWD                                       | 1,848,753,600   | USD           | 60,262,506     | 17-Jan-2019   | 276,524                                       |
| USD                                       | 132,428,725     | AUD           | 182,696,000    | 17-Jan-2019   | 3,608,914                                     |
| USD                                       | 12,382,246      | BRL           | 47,845,000     | 03-Jan-2019   | 23,349  |
| USD                                       | 128,952,623     | CHF           | 128,849,461    | 17-Jan-2019   | (2,155,028)                                   |
| USD                                       | 8,269,119       | CZK           | 186,774,000    | 17-Jan-2019   | (33,687)                                      |
| USD                                       | 230,053,299     | EUR           | 201,095,199    | 17-Jan-2019   | (400,807)                                     |
| USD                                       | 1,686,870       | EUR           | 1,472,320      | 24-Jan-2019   | (1,469)                                       |
| USD                                       | 151,412,755     | GBP           | 116,048,503    | 17-Jan-2019   | 2,903,092                                     |
| USD                                       | 24,175,099      | GBP           | 19,085,598     | 22-Jan-2019   | (255,673)                                     |
| USD                                       | 3,997,493       | GBP           | 3,155,464      | 24-Jan-2019   | (42,133)                                      |
| USD                                       | 3,157,944       | IDR           | 46,302,789,000 | 17-Jan-2019   | (49,774)                                      |
| USD                                       | 81,704,379      | INR           | 5,802,271,600  | 17-Jan-2019   | (1,347,973)                                   |
| USD                                       | 188,198,953     | JPY           | 21,204,666,100 | 17-Jan-2019   | (4,757,890)                                   |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought                           |               | Currency Sold |                 | Maturity Date | Unrealised<br>Appreciation/<br>(Depreciation) |
|---|---------------|---------------|-----------------|---------------|---|
| <b>Schroder ISF Strategic Bond (cont)</b> |               |               |                 |               |   |
| USD                                       | 89,939,776    | KRW           | 100,099,297,250 | 17-Jan-2019   | 144,300                                       |
| USD                                       | 6,065,432     | MXN           | 121,595,167     | 17-Jan-2019   | (113,549)                                     |
| USD                                       | 52,802,381    | NOK           | 445,942,125     | 17-Jan-2019   | 1,463,070                                     |
| USD                                       | 27,080,978    | NZD           | 40,086,550      | 17-Jan-2019   | 206,423                                       |
| USD                                       | 26,490,862    | RUB           | 1,750,089,400   | 17-Jan-2019   | 1,408,334                                     |
| USD                                       | 35,478,171    | SEK           | 319,096,350     | 17-Jan-2019   | (211,683)                                     |
| USD                                       | 230,898,016   | TWD           | 7,058,562,800   | 17-Jan-2019   | (240,707)                                     |
| USD                                       | 59,637,678    | ZAR           | 841,700,100     | 17-Jan-2019   | 1,267,952                                     |
| ZAR                                       | 1,185,877,550 | USD           | 84,080,717      | 17-Jan-2019   | (1,843,174)                                   |
|   |               |               |                 |               | <b>(1,695,871)</b>                            |
|   |               |               |                 |               | <b>USD (2,439,694)</b>                        |
| <b>Schroder ISF Strategic Credit</b>      |               |               |                 |               |   |
| Share Class Hedging                       |               |               |                 |               |   |
| EUR                                       | 307,225,410   | GBP           | 273,605,679     | 10-Jan-2019   | 1,444,949                                     |
| EUR                                       | 307,718,310   | GBP           | 276,687,014     | 17-Jan-2019   | (1,124,005)                                   |
| EUR                                       | 307,285,931   | GBP           | 277,038,754     | 24-Jan-2019   | (1,791,995)                                   |
| EUR                                       | 85,582,455    | GBP           | 77,117,280      | 31-Jan-2019   | (438,337)                                     |
| GBP                                       | 11,283,826    | EUR           | 12,538,500      | 10-Jan-2019   | 58,445  |
| GBP                                       | 5,414,449     | USD           | 6,864,000       | 31-Jan-2019   | 54,795  |
| SEK                                       | 314,620,800   | GBP           | 27,563,087      | 31-Jan-2019   | (52,892)                                      |
| USD                                       | 87,359,400    | GBP           | 68,887,543      | 31-Jan-2019   | (674,238)                                     |
|   |               |               |                 |               | <b>(2,523,278)</b>                            |
| Portfolio Hedging                         |               |               |                 |               |   |
| EUR                                       | 24,148,009    | GBP           | 21,615,524      | 24-Jan-2019   | 14,692  |
| EUR                                       | 34,950,000    | GBP           | 31,194,135      | 28-Feb-2019   | 148,966                                       |
| EUR                                       | 390,000       | GBP           | 354,714         | 28-Mar-2019   | (4,572)                                       |
| GBP                                       | 67,583,130    | EUR           | 75,204,641      | 24-Jan-2019   | 219,702                                       |
| GBP                                       | 162,599,827   | EUR           | 181,830,489     | 28-Feb-2019   | (465,444)                                     |
| GBP                                       | 107,643,087   | EUR           | 120,334,798     | 28-Mar-2019   | (393,267)                                     |
| GBP                                       | 123,398,519   | EUR           | 136,238,763     | 24-Apr-2019   | 950,268                                       |
| GBP                                       | 146,167,902   | USD           | 187,362,545     | 24-Jan-2019   | (186,240)                                     |
| GBP                                       | 154,552,975   | USD           | 195,018,499     | 28-Feb-2019   | 2,470,927                                     |
| USD                                       | 21,528,887    | GBP           | 16,904,693      | 24-Jan-2019   | (87,875)                                      |
| USD                                       | 2,500,000     | GBP           | 1,969,294       | 28-Feb-2019   | (19,709)                                      |
|   |               |               |                 |               | <b>2,647,448</b>                              |
|   |               |               |                 |               | <b>GBP 124,170</b>                            |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Forward Foreign Exchange Contracts Counterparties

| Fund   | Counterparty            | Unrealised<br>Appreciation/<br>(Depreciation) |
|--|-------------------------|---|
| <b>Schroder ISF Asian Opportunities</b>      | Bank of America         | 18,390  |
|  | HSBC                    | 29,687  |
|  |                         | <b>USD 48,077</b>                             |
| <b>Schroder ISF EURO Equity</b>              | Bank of America         | (646,383)                                     |
|  | HSBC                    | (238,611)                                     |
|  |                         | <b>EUR (884,994)</b>                          |
| <b>Schroder ISF Global Equity</b>            | Bank of America         | (16,605)                                      |
|  | HSBC                    | (5,963)                                       |
|  |                         | <b>USD (22,568)</b>                           |
| <b>Schroder ISF Japanese Equity</b>          | Bank of America         | (596,600,708)                                 |
|  | HSBC                    | (795,441,614)                                 |
|  |                         | <b>JPY (1,392,042,322)</b>                    |
| <b>Schroder ISF Swiss Equity</b>             | Bank of America         | (7,398)                                       |
|  | HSBC                    | (14,446)                                      |
|  |                         | <b>CHF (21,844)</b>                           |
| <b>Schroder ISF UK Equity</b>                | Bank of America         | (10,288)                                      |
|  | HSBC                    | (2,787)                                       |
|  |                         | <b>GBP (13,075)</b>                           |
| <b>Schroder ISF US Large Cap</b>             | Bank of America         | (683,935)                                     |
|  | HSBC                    | (1,070,427)                                   |
|  |                         | <b>USD (1,754,362)</b>                        |
| <b>Schroder ISF Asian Dividend Maximiser</b> | Bank of America         | (698,744)                                     |
|  | HSBC                    | (335,515)                                     |
|  |                         | <b>USD (1,034,259)</b>                        |
| <b>Schroder ISF Asian Equity Yield</b>       | Bank of America         | (56)  |
|  | HSBC                    | (656)   |
|  |                         | <b>USD (712)</b>                              |
| <b>Schroder ISF Asian Total Return</b>       | Bank of America         | (482,921)                                     |
|  | Citibank                | (1,051,422)                                   |
|  | HSBC                    | (2,472,070)                                   |
|  | J.P. Morgan             | (1,001,212)                                   |
|  | Standard Chartered Bank | (1,884,393)                                   |
|  | State Street            | (1,238,098)                                   |
|  | UBS                     | (905,548)                                     |
|  |                         | <b>USD (9,035,664)</b>                        |



# Notes to the Financial Statements as at 31 December 2018 (cont)

## Forward Foreign Exchange Contracts Counterparties (cont)

| Fund   | Counterparty    | Unrealised<br>Appreciation/<br>(Depreciation) |
|--|-----------------|---|
| <b>Schroder ISF China A</b>                      | J.P. Morgan     | (392,912)                                     |
|  |                 | <b>USD (392,912)</b>                          |
| <b>Schroder ISF China Opportunities</b>          | Bank of America | (35,782)                                      |
|  | HSBC            | 2,515   |
|  |                 | <b>USD (33,267)</b>                           |
| <b>Schroder ISF Emerging Markets</b>             | Bank of America | (1,489,990)                                   |
|  | HSBC            | (628,433)                                     |
|  |                 | <b>USD (2,118,423)</b>                        |
| <b>Schroder ISF European Alpha Focus</b>         | BNP Paribas     | (11,756)                                      |
|  | HSBC            | (3,505)                                       |
|  | RBC             | 3,007   |
|  |                 | <b>EUR (12,254)</b>                           |
| <b>Schroder ISF European Dividend Maximiser</b>  | Bank of America | (133,736)                                     |
|  | HSBC            | (3,713)                                       |
|  |                 | <b>EUR (137,449)</b>                          |
| <b>Schroder ISF European Equity Yield</b>        | Bank of America | (68,288)                                      |
|  | HSBC            | 17,627  |
|  |                 | <b>EUR (50,661)</b>                           |
| <b>Schroder ISF European Opportunities</b>       | Bank of America | 34  |
|  | HSBC            | (9,054)                                       |
|  |                 | <b>EUR (9,020)</b>                            |
| <b>Schroder ISF European Smaller Companies</b>   | Bank of America | 50  |
|  | HSBC            | (16,010)                                      |
|  |                 | <b>EUR (15,960)</b>                           |
| <b>Schroder ISF European Value</b>               | HSBC            | 110   |
|  |                 | <b>EUR 110</b>                                |
| <b>Schroder ISF Frontier Markets Equity</b>      | Bank of America | (4,419)                                       |
|  | HSBC            | (5,759)                                       |
|  |                 | <b>USD (10,178)</b>                           |
| <b>Schroder ISF Global Cities Real Estate</b>    | Bank of America | (109,803)                                     |
|  | HSBC            | 103,785                                       |
|  |                 | <b>USD (6,018)</b>                            |
| <b>Schroder ISF Global Climate Change Equity</b> | Bank of America | (167,852)                                     |
|  | HSBC            | (15,331)                                      |
|  |                 | <b>USD (183,183)</b>                          |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Forward Foreign Exchange Contracts Counterparties (cont)

| Fund   | Counterparty    | Unrealised<br>Appreciation/<br>(Depreciation) |
|--|-----------------|---|
| <b>Schroder ISF Global Dividend Maximiser</b>            |                 |   |
|  | Bank of America | (1,078,950)                                   |
|  | HSBC            | (1,960,216)                                   |
|  |                 | <b>USD (3,039,166)</b>                        |
| <b>Schroder ISF Global Emerging Market Opportunities</b> |                 |   |
|  | Bank of America | 7,568   |
|  | HSBC            | 28,422  |
|  |                 | <b>USD 35,990</b>                             |
| <b>Schroder ISF Global Energy</b>                        |                 |   |
|  | Bank of America | (3,705)                                       |
|  | HSBC            | (11,888)                                      |
|  |                 | <b>USD (15,593)</b>                           |
| <b>Schroder ISF Global Equity Yield</b>                  |                 |   |
|  | Bank of America | (4)   |
|  | HSBC            | (536)   |
|  |                 | <b>USD (540)</b>                              |
| <b>Schroder ISF Global Gold</b>                          |                 |   |
|  | Bank of America | 25,934  |
|  | HSBC            | 23,620  |
|  |                 | <b>USD 49,554</b>                             |
| <b>Schroder ISF Global Multi-Factor Equity</b>           |                 |   |
|  | Citibank        | 38  |
|  | State Street    | 2,361   |
|  |                 | <b>USD 2,399</b>                              |
| <b>Schroder ISF Global Recovery</b>                      |                 |   |
|  | Bank of America | 121,101                                       |
|  | HSBC            | 309,107                                       |
|  |                 | <b>USD 430,208</b>                            |
| <b>Schroder ISF Global Sustainable Growth</b>            |                 |   |
|  | Bank of America | (55,238)                                      |
|  | HSBC            | (71,077)                                      |
|  |                 | <b>USD (126,315)</b>                          |
| <b>Schroder ISF Hong Kong Equity</b>                     |                 |   |
|  | Bank of America | 43,284  |
|  | HSBC            | 83,432  |
|  |                 | <b>HKD 126,716</b>                            |
| <b>Schroder ISF Indian Opportunities</b>                 |                 |   |
|  | Bank of America | 3,699   |
|  | HSBC            | (195)   |
|  |                 | <b>USD 3,504</b>                              |
| <b>Schroder ISF Japanese Opportunities</b>               |                 |   |
|  | Bank of America | (116,008,555)                                 |
|  | HSBC            | (689,002,437)                                 |
|  |                 | <b>JPY (805,010,992)</b>                      |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Forward Foreign Exchange Contracts Counterparties (cont)

| Fund   | Counterparty    | Unrealised<br>Appreciation/<br>(Depreciation) |
|--|-----------------|---|
| <b>Schroder ISF Japanese Smaller Companies</b>       |                 |   |
|  | Bank of America | (36,163,370)                                  |
|  | HSBC            | (35,295,933)                                  |
|  |                 | <b>JPY (71,459,303)</b>                       |
| <b>Schroder ISF Sustainable Multi-Factor Equity*</b> |                 |   |
|  | Citibank        | 60  |
|  | State Street    | 3,698   |
|  |                 | <b>USD 3,758</b>                              |
| <b>Schroder ISF UK Alpha Income*</b>                 |                 |   |
|  | Bank of America | (5)   |
|  | HSBC            | (1,989)                                       |
|  |                 | <b>GBP (1,994)</b>                            |
| <b>Schroder ISF US Small &amp; Mid Cap Equity</b>    |                 |   |
|  | Bank of America | (2,566,481)                                   |
|  | HSBC            | (2,891,684)                                   |
|  |                 | <b>USD (5,458,165)</b>                        |
| <b>Schroder ISF QEP Global Active Value</b>          |                 |   |
|  | Bank of America | 5,246   |
|  | HSBC            | (343,252)                                     |
|  | J.P. Morgan     | 23,648  |
|  |                 | <b>USD (314,358)</b>                          |
| <b>Schroder ISF QEP Global Blend</b>                 |                 |   |
|  | State Street    | (76,933)                                      |
|  |                 | <b>USD (76,933)</b>                           |
| <b>Schroder ISF QEP Global Core</b>                  |                 |   |
|  | Bank of America | (68)  |
|  | HSBC            | (1,485)                                       |
|  |                 | <b>USD (1,553)</b>                            |
| <b>Schroder ISF QEP Global Emerging Markets</b>      |                 |   |
|  | Citibank        | 134,030                                       |
|  |                 | <b>USD 134,030</b>                            |
| <b>Schroder ISF QEP Global ESG</b>                   |                 |   |
|  | Citibank        | (10,888)                                      |
|  | State Street    | (43,897)                                      |
|  |                 | <b>USD (54,785)</b>                           |
| <b>Schroder ISF QEP Global ESG ex Fossil Fuels*</b>  |                 |   |
|  | Citibank        | (1,155)                                       |
|  | State Street    | (5,435)                                       |
|  |                 | <b>USD (6,590)</b>                            |
| <b>Schroder ISF QEP Global Quality</b>               |                 |   |
|  | Bank of America | 9,017   |
|  | HSBC            | 1,231   |
|  | State Street    | (177,091)                                     |
|  |                 | <b>USD (166,843)</b>                          |

\* 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 2018 (cont)

## Forward Foreign Exchange Contracts Counterparties (cont)

| Fund  | Counterparty                       | Unrealised<br>Appreciation/<br>(Depreciation) |
|---|------------------------------------|---|
| <b>Schroder ISF QEP Global Value Plus</b>       |                                    |   |
|   | Citibank                           | 25,183  |
|   | HSBC                               | (39,378)                                      |
|   | Morgan Stanley                     | (2,282)                                       |
|   | State Street                       | 35,201  |
|   |                                    | <b>USD 18,724</b>                             |
| <b>Schroder ISF Alternative Risk Premia*</b>    |                                    |   |
|   | Bank of America                    | 170,662                                       |
|   | Barclays Bank                      | (214,904)                                     |
|   | BNP Paribas                        | 417,882                                       |
|   | Citibank                           | (1,178,385)                                   |
|   | Deutsche Bank                      | (134,466)                                     |
|   | Goldman Sachs                      | 5,140   |
|   | HSBC                               | 164,955                                       |
|   | J.P. Morgan                        | (189,222)                                     |
|   | Morgan Stanley                     | (3,971)                                       |
|   | RBC                                | 298,948                                       |
|   | State Street                       | (887,578)                                     |
|   | UBS                                | 11,350  |
|   |                                    | <b>USD (1,539,589)</b>                        |
| <b>Schroder ISF Emerging Multi-Asset Income</b> |                                    |   |
|   | ANZ Banking                        | 5,270   |
|   | Bank of America                    | (130,877)                                     |
|   | Barclays Bank                      | (4,812)                                       |
|   | BNP Paribas                        | (22,206)                                      |
|   | Citibank                           | (48,903)                                      |
|   | Goldman Sachs                      | 85,321  |
|   | HSBC                               | (405,582)                                     |
|   | J.P. Morgan                        | 21,975  |
|   | Morgan Stanley                     | 10,000  |
|   | Nomura                             | (33,800)                                      |
|   | RBC                                | 6,513   |
|   | State Street                       | 24,276  |
|   |                                    | <b>USD (492,825)</b>                          |
| <b>Schroder ISF Flexible Retirement*</b>        |                                    |   |
|   | Bank of America                    | 38  |
|   | HSBC                               | 2,466   |
|   | J.P. Morgan                        | 3,597   |
|   | Morgan Stanley                     | (1,282)                                       |
|   |                                    | <b>EUR 4,819</b>                              |
| <b>Schroder ISF Global Diversified Growth</b>   |                                    |   |
|   | ANZ Banking                        | 46,765  |
|   | Bank of America                    | 54,961  |
|   | Barclays Bank                      | (262,814)                                     |
|   | BNP Paribas                        | (79,396)                                      |
|   | Canadian Imperial Bank of Commerce | (79,243)                                      |

\* 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 2018 (cont)

## Forward Foreign Exchange Contracts Counterparties (cont)

| Fund   | Counterparty                       | Unrealised<br>Appreciation/<br>(Depreciation) |
|--|------------------------------------|---|
| <b>Schroder ISF Global Diversified Growth (cont)</b> |                                    |   |
|  | Citibank                           | (78,487)                                      |
|  | Deutsche Bank                      | (11,355)                                      |
|  | Goldman Sachs                      | 356,387                                       |
|  | HSBC                               | 141,843                                       |
|  | J.P. Morgan                        | (815,548)                                     |
|  | Morgan Stanley                     | (16,628)                                      |
|  | Nomura                             | (519,166)                                     |
|  | RBC                                | (1,420)                                       |
|  | Standard Chartered Bank            | 278,572                                       |
|  | State Street                       | 772,589                                       |
|  | UBS                                | (75,766)                                      |
|  |                                    | <b>EUR (288,706)</b>                          |
| <b>Schroder ISF Global Multi-Asset Balanced</b>      |                                    |   |
|  | Bank of America                    | 95,368  |
|  | Barclays Bank                      | (52,006)                                      |
|  | BNP Paribas                        | (7,227)                                       |
|  | Citibank                           | (37,686)                                      |
|  | Goldman Sachs                      | 37,250  |
|  | HSBC                               | 782   |
|  | J.P. Morgan                        | 224,281                                       |
|  | RBC                                | (40,561)                                      |
|  | Standard Chartered Bank            | 16,976  |
|  | State Street                       | 323,945                                       |
|  |                                    | <b>EUR 561,122</b>                            |
| <b>Schroder ISF Global Multi-Asset Income</b>        |                                    |   |
|  | ANZ Banking                        | 357,195                                       |
|  | Bank of America                    | 3,804,270                                     |
|  | Barclays Bank                      | (4,377)                                       |
|  | BNP Paribas                        | (340,167)                                     |
|  | Canadian Imperial Bank of Commerce | 344,472                                       |
|  | Citibank                           | (52,278)                                      |
|  | Goldman Sachs                      | 1,491   |
|  | HSBC                               | 1,561,651                                     |
|  | J.P. Morgan                        | (535,007)                                     |
|  | Morgan Stanley                     | 9,965   |
|  | Nomura                             | (737,091)                                     |
|  | RBC                                | 49,604  |
|  | Standard Chartered Bank            | (7,108)                                       |
|  | State Street                       | 2,873,263                                     |
|  | UBS                                | (446,893)                                     |
|  |                                    | <b>USD 6,878,990</b>                          |
| <b>Schroder ISF Global Target Return</b>             |                                    |   |
|  | ANZ Banking                        | 76,457  |
|  | Bank of America                    | (547,566)                                     |
|  | HSBC                               | (275,739)                                     |
|  | Westpac Banking                    | 293,600                                       |
|  |                                    | <b>USD (453,248)</b>                          |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Forward Foreign Exchange Contracts Counterparties (cont)

| Fund   | Counterparty                       | Unrealised<br>Appreciation/<br>(Depreciation) |
|--|------------------------------------|---|
| <b>Schroder ISF Japan DGF</b>                      |                                    |   |
|  | Barclays Bank                      | (53,000,331)                                  |
|  | HSBC                               | 1,292,412,910                                 |
|  | J.P. Morgan                        | 123,907,068                                   |
|  | Standard Chartered Bank            | 5,639,838                                     |
|  | UBS                                | 274,844,956                                   |
|  |                                    | <b>JPY 1,643,804,441</b>                      |
| <b>Schroder ISF Multi-Asset Growth and Income*</b> |                                    |   |
|  | Bank of America                    | 47,557  |
|  | BNP Paribas                        | (1,843)                                       |
|  | Canadian Imperial Bank of Commerce | 13,516  |
|  | Citibank                           | 8,685   |
|  | HSBC                               | (442,391)                                     |
|  | J.P. Morgan                        | (15,293)                                      |
|  | Nomura                             | 27,887  |
|  | Standard Chartered Bank            | (288)   |
|  | State Street                       | 62,663  |
|  |                                    | <b>USD (299,507)</b>                          |
| <b>Schroder ISF Multi-Asset PIR Italia</b>         |                                    |   |
|  | BNP Paribas                        | (287)   |
|  |                                    | <b>EUR (287)</b>                              |
| <b>Schroder ISF Multi-Asset Total Return</b>       |                                    |   |
|  | Bank of America                    | 620,189                                       |
|  | Barclays Bank                      | (44,761)                                      |
|  | BNP Paribas                        | (3,221)                                       |
|  | Citibank                           | (44,447)                                      |
|  | Deutsche Bank                      | (10,571)                                      |
|  | Goldman Sachs                      | (22,351)                                      |
|  | HSBC                               | 24,320  |
|  | J.P. Morgan                        | (77,721)                                      |
|  | Morgan Stanley                     | (107,092)                                     |
|  | RBC                                | 38,896  |
|  | Standard Chartered Bank            | 37,046  |
|  | State Street                       | 21,334  |
|  | UBS                                | (27,113)                                      |
|  |                                    | <b>USD 404,508</b>                            |
| <b>Schroder ISF Strategic Beta</b>                 |                                    |   |
|  | Bank of America                    | 225,897                                       |
|  | BNP Paribas                        | 23,942  |
|  | Citibank                           | (150,467)                                     |
|  | Goldman Sachs                      | (18)  |
|  | HSBC                               | (44,287)                                      |
|  | J.P. Morgan                        | (6,856)                                       |
|  | Nomura                             | 6,505   |
|  | RBC                                | 11,096  |

\* 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 2018 (cont)

## Forward Foreign Exchange Contracts Counterparties (cont)

| Fund  | Counterparty            | Unrealised<br>Appreciation/<br>(Depreciation) |
|---|-------------------------|---|
| <b>Schroder ISF Strategic Beta (cont)</b>                 |                         |   |
|   | State Street            | (70,562)                                      |
|   | UBS                     | (45,097)                                      |
|   |                         | <b>USD (49,847)</b>                           |
| <b>Schroder ISF Wealth Preservation</b>                   |                         |   |
|   | ANZ Banking             | (23,877)                                      |
|   | Barclays Bank           | 1,218   |
|   | BNP Paribas             | 32,080  |
|   | Deutsche Bank           | 1,462   |
|   | Goldman Sachs           | 43,490  |
|   | HSBC                    | 6,773   |
|   | J.P. Morgan             | (3,662)                                       |
|   | Morgan Stanley          | (3,380)                                       |
|   | Nomura                  | 1,931   |
|   | RBC                     | 9,242   |
|   | Standard Chartered Bank | 4,292   |
|   | State Street            | (9,342)                                       |
|   |                         | <b>EUR 60,227</b>                             |
| <b>Schroder ISF Emerging Markets Debt Absolute Return</b> |                         |   |
|   | ANZ Banking             | (1,554,414)                                   |
|   | Bank of America         | (6,262,511)                                   |
|   | Barclays Bank           | 823,054                                       |
|   | BNP Paribas             | 2,901,280                                     |
|   | Citibank                | 4,758,941                                     |
|   | Deutsche Bank           | (6,864,733)                                   |
|   | Goldman Sachs           | (9,084,167)                                   |
|   | HSBC                    | (6,069,967)                                   |
|   | J.P. Morgan             | (1,426,380)                                   |
|   | Morgan Stanley          | (490,143)                                     |
|   | RBC                     | 1,690,748                                     |
|   | Standard Chartered Bank | 1,601,013                                     |
|   | State Street            | (1,241,898)                                   |
|   | UBS                     | 2,779,924                                     |
|   |                         | <b>USD (18,439,253)</b>                       |
| <b>Schroder ISF EURO Credit Absolute Return</b>           |                         |   |
|   | ANZ Banking             | (6,918)                                       |
|   | Bank of America         | 1,758   |
|   | BNP Paribas             | 1,895   |
|   | Deutsche Bank           | (734)   |
|   | Goldman Sachs           | 1,781   |
|   | HSBC                    | (15,275)                                      |
|   | J.P. Morgan             | 530,123                                       |
|   | Morgan Stanley          | (34,193)                                      |
|   | RBC                     | (873)   |
|   | Standard Chartered Bank | (3,678)                                       |
|   | State Street            | (23,416)                                      |
|   |                         | <b>EUR 450,470</b>                            |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Forward Foreign Exchange Contracts Counterparties (cont)

| Fund  | Counterparty                       | Unrealised<br>Appreciation/<br>(Depreciation) |
|---|------------------------------------|---|
| <b>Schroder ISF European Alpha Absolute Return</b>    |                                    |   |
|   | Bank of America                    | (7,968)                                       |
|   | BNP Paribas                        | 830,040                                       |
|   | HSBC                               | 104,419                                       |
|   | J.P. Morgan                        | 350,658                                       |
|   | State Street                       | 431,456                                       |
|   |                                    | <b>EUR 1,708,605</b>                          |
| <b>Schroder ISF European Equity Absolute Return</b>   |                                    |   |
|   | Bank of America                    | 17,938  |
|   | HSBC                               | (7,967)                                       |
|   | J.P. Morgan                        | 208,588                                       |
|   | Morgan Stanley                     | 50,958  |
|   | State Street                       | 83,982  |
|   |                                    | <b>EUR 353,499</b>                            |
| <b>Schroder ISF European Market Neutral*</b>          |                                    |   |
|   | Bank of America                    | 732   |
|   | HSBC                               | 7   |
|   | J.P. Morgan                        | (10,836)                                      |
|   |                                    | <b>EUR (10,097)</b>                           |
| <b>Schroder ISF QEP Global Equity Market Neutral*</b> |                                    |   |
|   | Bank of America                    | 206,436                                       |
|   | BNP Paribas                        | (43,774)                                      |
|   | Citibank                           | 110,892                                       |
|   | HSBC                               | 167,151                                       |
|   | J.P. Morgan                        | 12,972  |
|   | State Street                       | (3,825)                                       |
|   |                                    | <b>USD 449,852</b>                            |
| <b>Schroder ISF EURO Bond</b>                         |                                    |   |
|   | ANZ Banking                        | 3,799   |
|   | Barclays Bank                      | 1,349,143                                     |
|   | BNP Paribas                        | 29,899  |
|   | Canadian Imperial Bank of Commerce | (48,475)                                      |
|   | Citibank                           | 722   |
|   | J.P. Morgan                        | 100,528                                       |
|   | Morgan Stanley                     | (329)   |
|   | RBC                                | (20,744)                                      |
|   | State Street                       | 9,781   |
|   | UBS                                | 322,433                                       |
|   |                                    | <b>EUR 1,746,757</b>                          |
| <b>Schroder ISF EURO Government Bond</b>              |                                    |   |
|   | Morgan Stanley                     | (1,592)                                       |
|   | UBS                                | 6,558   |
|   |                                    | <b>EUR 4,966</b>                              |

\* 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 2018 (cont)

## Forward Foreign Exchange Contracts Counterparties (cont)

| Fund   | Counterparty                       | Unrealised<br>Appreciation/<br>(Depreciation) |
|--|------------------------------------|---|
| <b>Schroder ISF EURO Short Term Bond</b>         |                                    |   |
|  | Barclays Bank                      | 935,135                                       |
|  | BNP Paribas                        | 16,082  |
|  | Canadian Imperial Bank of Commerce | 11,315  |
|  | J.P. Morgan                        | 461,003                                       |
|  | Morgan Stanley                     | (72,407)                                      |
|  | State Street                       | (2,680)                                       |
|  |                                    | <b>EUR 1,348,448</b>                          |
| <b>Schroder ISF Global Bond</b>                  |                                    |   |
|  | ANZ Banking                        | (3,715,453)                                   |
|  | Bank of America                    | (46,505)                                      |
|  | Barclays Bank                      | 7,079,336                                     |
|  | BNP Paribas                        | 288,772                                       |
|  | Canadian Imperial Bank of Commerce | (112,465)                                     |
|  | Citibank                           | 632,366                                       |
|  | Deutsche Bank                      | (191,971)                                     |
|  | Goldman Sachs                      | (361,022)                                     |
|  | HSBC                               | (179,113)                                     |
|  | J.P. Morgan                        | (25,154)                                      |
|  | Morgan Stanley                     | (5,419)                                       |
|  | Nomura                             | 55,634  |
|  | RBC                                | (171,396)                                     |
|  | Standard Chartered Bank            | (116,421)                                     |
|  | State Street                       | 1,679,335                                     |
|  | UBS                                | (4,407,153)                                   |
|  |                                    | <b>USD 403,371</b>                            |
| <b>Schroder ISF Global Inflation Linked Bond</b> |                                    |   |
|  | ANZ Banking                        | (1,295,122)                                   |
|  | Bank of America                    | (175,245)                                     |
|  | Barclays Bank                      | 5,851,216                                     |
|  | BNP Paribas                        | 453,188                                       |
|  | Canadian Imperial Bank of Commerce | (2,959)                                       |
|  | Citibank                           | (1,607,165)                                   |
|  | Deutsche Bank                      | (21,856)                                      |
|  | Goldman Sachs                      | (162,686)                                     |
|  | HSBC                               | (481,345)                                     |
|  | J.P. Morgan                        | 4,123,868                                     |
|  | Morgan Stanley                     | (228,179)                                     |
|  | Nomura                             | (47,136)                                      |
|  | RBC                                | 12,432  |
|  | Standard Chartered Bank            | (16,397)                                      |
|  | State Street                       | 1,119,945                                     |
|  | UBS                                | 1,241,643                                     |
|  |                                    | <b>EUR 8,764,202</b>                          |
| <b>Schroder ISF Hong Kong Dollar Bond</b>        |                                    |   |
|  | HSBC                               | (5,685,835)                                   |
|  |                                    | <b>HKD (5,685,835)</b>                        |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Forward Foreign Exchange Contracts Counterparties (cont)

| Fund  | Counterparty                       | Unrealised<br>Appreciation/<br>(Depreciation) |
|---|------------------------------------|---|
| <b>Schroder ISF US Dollar Bond</b>              |                                    |   |
|   | Bank of America                    | (402,339)                                     |
|   | Canadian Imperial Bank of Commerce | 77,689  |
|   | HSBC                               | (252,655)                                     |
|   | State Street                       | 164,361                                       |
|   |                                    | <b>USD (412,944)</b>                          |
| <b>Schroder ISF Asian Bond Total Return*</b>    |                                    |   |
|   | ANZ Banking                        | 15,848  |
|   | Bank of America                    | 292,167                                       |
|   | Barclays Bank                      | (33,397)                                      |
|   | BNP Paribas                        | 163,219                                       |
|   | Citibank                           | 459,634                                       |
|   | Goldman Sachs                      | 48,145  |
|   | HSBC                               | (342,922)                                     |
|   | J.P. Morgan                        | 63,725  |
|   | Morgan Stanley                     | (240,047)                                     |
|   | Standard Chartered Bank            | (2,185,339)                                   |
|   | State Street                       | 11,871  |
|   | UBS                                | 216,795                                       |
|   |                                    | <b>USD (1,530,301)</b>                        |
| <b>Schroder ISF Asian Convertible Bond</b>      |                                    |   |
|   | ANZ Banking                        | (106,527)                                     |
|   | Bank of America                    | (527,174)                                     |
|   | Barclays Bank                      | (254,830)                                     |
|   | Citibank                           | (29,360)                                      |
|   | HSBC                               | (70,807)                                      |
|   | J.P. Morgan                        | 73,489  |
|   | State Street                       | (46,348)                                      |
|   | UBS                                | (31,402)                                      |
|   |                                    | <b>USD (992,959)</b>                          |
| <b>Schroder ISF Asian Credit Opportunities*</b> |                                    |   |
|   | Bank of America                    | 244,891                                       |
|   | HSBC                               | 1,932   |
|   |                                    | <b>USD 246,823</b>                            |
| <b>Schroder ISF Asian Local Currency Bond</b>   |                                    |   |
|   | ANZ Banking                        | 353,010                                       |
|   | Bank of America                    | (122,874)                                     |
|   | Bank of New York Mellon            | 32,209  |
|   | Barclays Bank                      | 30,190  |
|   | BNP Paribas                        | 169,569                                       |
|   | Citibank                           | 637,366                                       |
|   | Goldman Sachs                      | (64,583)                                      |
|   | HSBC                               | 1,105   |
|   | J.P. Morgan                        | 619,272                                       |
|   | Morgan Stanley                     | (44,264)                                      |
|   | Standard Chartered Bank            | (1,568,657)                                   |

\* 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 2018 (cont)

## Forward Foreign Exchange Contracts Counterparties (cont)

| Fund   | Counterparty            | Unrealised<br>Appreciation/<br>(Depreciation) |
|--|-------------------------|---|
| <b>Schroder ISF Asian Local Currency Bond (cont)</b> |                         |   |
|  | UBS                     | 180,333                                       |
|  |                         | <b>USD 222,676</b>                            |
| <b>Schroder ISF Emerging Market Bond</b>             |                         |   |
|  | Bank of America         | 63,797  |
|  | Citibank                | (28,032)                                      |
|  | HSBC                    | (46,650)                                      |
|  | J.P. Morgan             | (137,387)                                     |
|  | UBS                     | 368,374                                       |
|  |                         | <b>USD 220,102</b>                            |
| <b>Schroder ISF Emerging Market Corporate Bond</b>   |                         |   |
|  | Bank of America         | (33,827)                                      |
|  | HSBC                    | (14,828)                                      |
|  |                         | <b>USD (48,655)</b>                           |
| <b>Schroder ISF EURO Corporate Bond</b>              |                         |   |
|  | ANZ Banking             | (96,458)                                      |
|  | Bank of America         | (35,341)                                      |
|  | BNP Paribas             | 8,388,547                                     |
|  | Citibank                | (73,974)                                      |
|  | Deutsche Bank           | (9,316)                                       |
|  | Goldman Sachs           | 8,152   |
|  | HSBC                    | 365,347                                       |
|  | J.P. Morgan             | 171,529                                       |
|  | Morgan Stanley          | (140,989)                                     |
|  | Nomura                  | (14,749)                                      |
|  | RBC                     | (17,520)                                      |
|  | Standard Chartered Bank | (31,224)                                      |
|  | State Street            | (10,270)                                      |
|  | UBS                     | 52,398  |
|  |                         | <b>EUR 8,556,132</b>                          |
| <b>Schroder ISF EURO Credit Conviction</b>           |                         |   |
|  | ANZ Banking             | (1,081)                                       |
|  | Bank of America         | (9,562)                                       |
|  | BNP Paribas             | 3,983   |
|  | Citibank                | (2,389)                                       |
|  | Deutsche Bank           | (4,200)                                       |
|  | HSBC                    | 15,747  |
|  | J.P. Morgan             | 2,466,623                                     |
|  | Morgan Stanley          | 49,382  |
|  | RBC                     | (5,539)                                       |
|  | State Street            | (11,714)                                      |
|  | UBS                     | 10,188  |
|  |                         | <b>EUR 2,511,438</b>                          |
| <b>Schroder ISF EURO High Yield</b>                  |                         |   |
|  | ANZ Banking             | (2,870)                                       |
|  | Bank of America         | (8,840)                                       |
|  | HSBC                    | 42,172  |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Forward Foreign Exchange Contracts Counterparties (cont)

| Fund   | Counterparty                       | Unrealised<br>Appreciation/<br>(Depreciation) |
|--|------------------------------------|---|
| <b>Schroder ISF EURO High Yield (cont)</b>               |                                    |   |
|  | J.P. Morgan                        | 1,711,000                                     |
|  | Morgan Stanley                     | (3,212)                                       |
|  | RBC                                | (5,676)                                       |
|  | Standard Chartered Bank            | (3,658)                                       |
|  | State Street                       | (6,842)                                       |
|  |                                    | <b>EUR 1,722,074</b>                          |
| <b>Schroder ISF Global Conservative Convertible Bond</b> |                                    |   |
|  | ANZ Banking                        | (68,974)                                      |
|  | Bank of America                    | 121,023                                       |
|  | Barclays Bank                      | (803,328)                                     |
|  | Citibank                           | (30,187)                                      |
|  | Deutsche Bank                      | (8,649)                                       |
|  | Goldman Sachs                      | 1,993   |
|  | HSBC                               | 312,402                                       |
|  | J.P. Morgan                        | 32,200  |
|  | Morgan Stanley                     | (1,834)                                       |
|  | RBC                                | 2,500   |
|  | Standard Chartered Bank            | (631)   |
|  | State Street                       | (108,491)                                     |
|  | UBS                                | (76,841)                                      |
|  |                                    | <b>USD (628,817)</b>                          |
| <b>Schroder ISF Global Convertible Bond</b>              |                                    |   |
|  | ANZ Banking                        | (131,934)                                     |
|  | Bank of America                    | (1,137,816)                                   |
|  | Barclays Bank                      | (12,687,611)                                  |
|  | BNP Paribas                        | 27,882  |
|  | Canadian Imperial Bank of Commerce | 63,649  |
|  | Citibank                           | (125,625)                                     |
|  | Goldman Sachs                      | 60,581  |
|  | HSBC                               | (3,935,322)                                   |
|  | J.P. Morgan                        | (8,217)                                       |
|  | Morgan Stanley                     | 85,004  |
|  | Nomura                             | 81,816  |
|  | RBC                                | 2,185   |
|  | Standard Chartered Bank            | 36,423  |
|  | State Street                       | 99,590  |
|  | UBS                                | (366,812)                                     |
|  |                                    | <b>USD (17,936,207)</b>                       |
| <b>Schroder ISF Global Corporate Bond</b>                |                                    |   |
|  | Bank of America                    | (4,676,979)                                   |
|  | HSBC                               | (4,718,480)                                   |
|  | J.P. Morgan                        | 761,916                                       |
|  | Morgan Stanley                     | (40,874)                                      |
|  | State Street                       | (9,440)                                       |
|  | UBS                                | 6,481   |
|  |                                    | <b>USD (8,677,376)</b>                        |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Forward Foreign Exchange Contracts Counterparties (cont)

| Fund  | Counterparty            | Unrealised<br>Appreciation/<br>(Depreciation) |
|---|-------------------------|---|
| <b>Schroder ISF Global Credit Duration Hedged</b> |                         |   |
|   | Bank of America         | 44,647  |
|   | Barclays Bank           | 2,217   |
|   | Deutsche Bank           | (766)   |
|   | Goldman Sachs           | (397)   |
|   | HSBC                    | 46,446  |
|   | J.P. Morgan             | 16,581  |
|   | Morgan Stanley          | (1,947)                                       |
|   | Nomura                  | (2,081)                                       |
|   | RBC                     | (39)  |
|   | State Street            | (583)   |
|   |                         | <b>EUR 104,078</b>                            |
| <b>Schroder ISF Global Credit Income</b>          |                         |   |
|   | ANZ Banking             | 30,796  |
|   | Bank of America         | (2,443,944)                                   |
|   | Barclays Bank           | 1,997   |
|   | BNP Paribas             | (6,759)                                       |
|   | Citibank                | (76,457)                                      |
|   | HSBC                    | (3,699,723)                                   |
|   | J.P. Morgan             | 1,246,318                                     |
|   | Morgan Stanley          | (559)   |
|   | Nomura                  | 3,107   |
|   | RBC                     | (47,355)                                      |
|   | Standard Chartered Bank | 656   |
|   | State Street            | (55,345)                                      |
|   |                         | <b>USD (5,047,268)</b>                        |
| <b>Schroder ISF Global Credit Value</b>           |                         |   |
|   | Bank of America         | (113)   |
|   | HSBC                    | 38  |
|   | J.P. Morgan             | 48,451  |
|   | Nomura                  | 928   |
|   |                         | <b>USD 49,304</b>                             |
| <b>Schroder ISF Global High Income Bond</b>       |                         |   |
|   | Bank of America         | 140,413                                       |
|   | Citibank                | 107,778                                       |
|   | HSBC                    | (720,565)                                     |
|   | J.P. Morgan             | (65,947)                                      |
|   | UBS                     | 141,977                                       |
|   |                         | <b>USD (396,344)</b>                          |
| <b>Schroder ISF Global High Yield</b>             |                         |   |
|   | Bank of America         | (4,200,500)                                   |
|   | BNP Paribas             | 5,996   |
|   | Citibank                | 7,663   |
|   | HSBC                    | (1,662,559)                                   |
|   | J.P. Morgan             | 939,210                                       |
|   | RBC                     | 11,835  |
|   | Standard Chartered Bank | 4,497   |
|   |                         | <b>USD (4,893,858)</b>                        |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Forward Foreign Exchange Contracts Counterparties (cont)

| Fund   | Counterparty                       | Unrealised<br>Appreciation/<br>(Depreciation) |
|--|------------------------------------|---|
| <b>Schroder ISF Global Multi Credit</b>                  |                                    |   |
|  | ANZ Banking                        | (1,500)                                       |
|  | Bank of America                    | (1,239,759)                                   |
|  | Barclays Bank                      | 1,993   |
|  | Citibank                           | (6,194)                                       |
|  | HSBC                               | (584,970)                                     |
|  | J.P. Morgan                        | 641,735                                       |
|  | Morgan Stanley                     | 5,503   |
|  | Nomura                             | 2,130   |
|  | RBC                                | (202)   |
|  | Standard Chartered Bank            | 766   |
|  | State Street                       | (4,780)                                       |
|  | UBS                                | 68  |
|  |                                    | <b>USD (1,185,210)</b>                        |
| <b>Schroder ISF Global Sustainable Convertible Bond*</b> |                                    |   |
|  | Canadian Imperial Bank of Commerce | (183)   |
|  | Citibank                           | 22,756  |
|  |                                    | <b>EUR 22,573</b>                             |
| <b>Schroder ISF Global Unconstrained Bond</b>            |                                    |   |
|  | ANZ Banking                        | (321,049)                                     |
|  | Bank of America                    | (746,380)                                     |
|  | Barclays Bank                      | 40,937  |
|  | BNP Paribas                        | 25,291  |
|  | Citibank                           | 40,874  |
|  | Deutsche Bank                      | (36,905)                                      |
|  | Goldman Sachs                      | (17,777)                                      |
|  | HSBC                               | (230,162)                                     |
|  | J.P. Morgan                        | 301,165                                       |
|  | Nomura                             | 1,488   |
|  | RBC                                | 7,695   |
|  | Standard Chartered Bank            | 34,811  |
|  | State Street                       | (27,599)                                      |
|  | UBS                                | (85,270)                                      |
|  |                                    | <b>USD (1,012,881)</b>                        |
| <b>Schroder ISF RMB Fixed Income</b>                     |                                    |   |
|  | HSBC                               | 64,027  |
|  |                                    | <b>RMB 64,027</b>                             |
| <b>Schroder ISF Securitised Credit</b>                   |                                    |   |
|  | Bank of America                    | 2,000,387                                     |
|  | HSBC                               | (66,088)                                      |
|  |                                    | <b>USD 1,934,299</b>                          |

\* 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 2018 (cont)

## Forward Foreign Exchange Contracts Counterparties (cont)

| Fund                                 | Counterparty            | Unrealised<br>Appreciation/<br>(Depreciation) |
|--------------------------------------|-------------------------|---|
| <b>Schroder ISF Strategic Bond</b>   |                         |   |
|                                      | ANZ Banking             | (4,852,692)                                   |
|                                      | Bank of America         | (1,290,090)                                   |
|                                      | Barclays Bank           | 770,140                                       |
|                                      | BNP Paribas             | 212,509                                       |
|                                      | Citibank                | 326,638                                       |
|                                      | Deutsche Bank           | (36,196)                                      |
|                                      | Goldman Sachs           | (582,537)                                     |
|                                      | HSBC                    | 66,124  |
|                                      | J.P. Morgan             | 3,227,468                                     |
|                                      | Morgan Stanley          | (6,387)                                       |
|                                      | Nomura                  | (21,536)                                      |
|                                      | RBC                     | (37,281)                                      |
|                                      | Standard Chartered Bank | (169,705)                                     |
|                                      | State Street            | 2,120,665                                     |
|                                      | UBS                     | (2,166,814)                                   |
|                                      |                         | <b>USD (2,439,694)</b>                        |
| <b>Schroder ISF Strategic Credit</b> |                         |   |
|                                      | ANZ Banking             | 8,298   |
|                                      | Bank of America         | 777,168                                       |
|                                      | Barclays Bank           | (1,640)                                       |
|                                      | BNP Paribas             | (4,875)                                       |
|                                      | Citibank                | (75,674)                                      |
|                                      | Deutsche Bank           | 590,462                                       |
|                                      | Goldman Sachs           | (7,060)                                       |
|                                      | HSBC                    | (1,068,426)                                   |
|                                      | J.P. Morgan             | 117,664                                       |
|                                      | Morgan Stanley          | (62,317)                                      |
|                                      | Nomura                  | (7,743)                                       |
|                                      | RBC                     | 19,022  |
|                                      | Standard Chartered Bank | 950,268                                       |
|                                      | State Street            | (1,110,977)                                   |
|                                      |                         | <b>GBP 124,170</b>                            |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Options Contracts

Options contracts were valued at the last available price on 31 December 2018 and the net market value is shown in the Statement of Net Assets under 'Net market value of options & swaptions' for assets and under 'Net market value of options & swaptions' for liabilities.

As at 31 December 2018, the following Sub-Funds were committed to outstanding options contracts:

| Par Value Subject to Call or Put             | Contract   | Counterparty   | Currency | Premium Paid/(Received) | Market Value | Unrealised Appreciation/(Depreciation) |
|--|--|----------------|----------|-------------------------|--------------|--|
| <b>Schroder ISF Asian Dividend Maximiser</b> |  |                |          |                         |              |  |
| (221,100)                                    | Ascendas Real Estate Investment Trust, Call, 2.602, 31/01/2019 | Citigroup      | SGD      | (6,098)                 | (4,940)      | 1,157                                  |
| (233,400)                                    | Ascendas Real Estate Investment Trust, Call, 2.608, 08/01/2019 | UBS            | SGD      | (2,622)                 | (1,206)      | 1,417                                  |
| (221,100)                                    | Ascendas Real Estate Investment Trust, Call, 2.614, 07/03/2019 | Citigroup      | SGD      | (5,985)                 | (7,387)      | (1,402)                                |
| (221,100)                                    | Ascendas Real Estate Investment Trust, Call, 2.644, 24/01/2019 | UBS            | SGD      | (5,545)                 | (2,030)      | 3,515                                  |
| (233,400)                                    | Ascendas Real Estate Investment Trust, Call, 2.651, 21/03/2019 | RBS            | SGD      | (6,863)                 | (6,610)      | 253                                    |
| (59,000)                                     | Asustek Computer, Inc., Call, 222.77, 08/01/2019               | J.P. Morgan    | USD      | (2,838)                 | (1)          | 2,837                                  |
| (59,000)                                     | Asustek Computer, Inc., Call, 228.08, 21/03/2019               | Citigroup      | USD      | (6,620)                 | (1,717)      | 4,903                                  |
| (56,000)                                     | Asustek Computer, Inc., Call, 229.14, 07/03/2019               | J.P. Morgan    | USD      | (6,272)                 | (884)        | 5,388                                  |
| (60,000)                                     | Asustek Computer, Inc., Call, 248.47, 24/01/2019               | Citigroup      | USD      | (5,334)                 | -            | 5,334                                  |
| (57,000)                                     | Asustek Computer, Inc., Call, 256.3, 10/01/2019                | UBS            | USD      | (6,994)                 | -            | 6,994                                  |
| (56,000)                                     | Asustek Computer, Inc., Call, 260.46, 30/01/2019               | Citigroup      | USD      | (6,440)                 | -            | 6,440                                  |
| (134,000)                                    | BOC Hong Kong Holdings Ltd., Call, 32.124, 21/03/2019          | RBS            | HKD      | (8,355)                 | (6,794)      | 1,561                                  |
| (93,500)                                     | BOC Hong Kong Holdings Ltd., Call, 33.4, 31/01/2019            | BNP Paribas    | HKD      | (5,332)                 | (455)        | 4,878                                  |
| (134,000)                                    | BOC Hong Kong Holdings Ltd., Call, 33.433, 08/01/2019          | J.P. Morgan    | HKD      | (2,599)                 | -            | 2,598                                  |
| (127,000)                                    | BOC Hong Kong Holdings Ltd., Call, 34.086, 07/03/2019          | RBS            | HKD      | (8,025)                 | (1,870)      | 6,155                                  |
| (120,500)                                    | BOC Hong Kong Holdings Ltd., Call, 36.258, 24/01/2019          | UBS            | HKD      | (7,597)                 | (39)         | 7,558                                  |
| (186,500)                                    | BOC Hong Kong Holdings Ltd., Call, 37.234, 10/01/2019          | J.P. Morgan    | HKD      | (11,768)                | -            | 11,768                                 |
| (48,900)                                     | Brambles Ltd., Call, 10.956, 10/01/2019                        | UBS            | AUD      | (5,776)                 | (30)         | 5,746                                  |
| (51,777)                                     | Brambles Ltd., Call, 11.032, 31/01/2019                        | J.P. Morgan    | AUD      | (6,612)                 | (723)        | 5,889                                  |
| (51,777)                                     | Brambles Ltd., Call, 11.369, 24/01/2019                        | J.P. Morgan    | AUD      | (5,914)                 | (81)         | 5,833                                  |
| (247,500)                                    | CapitaLand Commercial Trust, Call, 1.724, 31/01/2019           | Morgan Stanley | SGD      | (4,563)                 | (5,373)      | (810)                                  |
| (268,400)                                    | CapitaLand Commercial Trust, Call, 1.741, 10/01/2019           | UBS            | SGD      | (4,749)                 | (4,503)      | 246                                    |
| (284,200)                                    | CapitaLand Commercial Trust, Call, 1.772, 07/03/2019           | RBS            | SGD      | (5,884)                 | (5,143)      | 741                                    |
| (195,300)                                    | CapitaLand Commercial Trust, Call, 1.806, 24/01/2019           | Morgan Stanley | SGD      | (3,312)                 | (507)        | 2,806                                  |
| (244,700)                                    | CapitaLand Commercial Trust, Call, 1.826, 08/01/2019           | UBS            | SGD      | (1,910)                 | (58)         | 1,853                                  |
| (300,500)                                    | CapitaLand Mall Trust, Call, 2.111, 10/01/2019                 | Morgan Stanley | SGD      | (7,256)                 | (33,071)     | (25,814)                               |
| (177,100)                                    | CapitaLand Mall Trust, Call, 2.138, 31/01/2019                 | UBS            | SGD      | (4,087)                 | (13,735)     | (9,648)                                |
| (318,200)                                    | CapitaLand Mall Trust, Call, 2.202, 24/01/2019                 | J.P. Morgan    | SGD      | (6,665)                 | (16,753)     | (10,088)                               |
| (318,200)                                    | CapitaLand Mall Trust, Call, 2.289, 07/03/2019                 | RBS            | SGD      | (8,381)                 | (7,612)      | 769                                    |
| (285,500)                                    | CapitaLand Mall Trust, Call, 2.313, 21/03/2019                 | RBS            | SGD      | (7,833)                 | (6,361)      | 1,472                                  |
| (402,000)                                    | China Construction Bank Corp., Call, 6.879, 10/01/2019         | UBS            | HKD      | (4,530)                 | (345)        | 4,185                                  |
| (398,000)                                    | China Construction Bank Corp., Call, 7.01, 31/01/2019          | BNP Paribas    | HKD      | (4,809)                 | (1,593)      | 3,216                                  |



# Notes to the Financial Statements as at 31 December 2018 (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> |  |                |          |                          |              |   |
| (398,000)   | China Construction Bank Corp., Call, 7.017, 24/01/2019           | UBS            | HKD      | (4,264)                  | (950)        | 3,314                                   |
| (393,000)   | China Construction Bank Corp., Call, 7.049, 21/03/2019           | RBS            | HKD      | (4,975)                  | (5,579)      | (603)                                   |
| (393,000)   | China Construction Bank Corp., Call, 7.197, 08/01/2019           | J.P. Morgan    | HKD      | (1,640)                  | (3)          | 1,637                                   |
| (372,000)   | China Construction Bank Corp., Call, 7.452, 07/03/2019           | UBS            | HKD      | (4,153)                  | (1,539)      | 2,613                                   |
| (105,000)   | China Mobile Ltd., Call, 80.476, 08/01/2019                      | Morgan Stanley | HKD      | (7,157)                  | (307)        | 6,850                                   |
| (99,500)  | China Mobile Ltd., Call, 81.145, 31/01/2019                      | BNP Paribas    | HKD      | (14,082)                 | (5,312)      | 8,770                                   |
| (99,500)  | China Mobile Ltd., Call, 81.333, 24/01/2019                      | UBS            | HKD      | (15,642)                 | (3,178)      | 12,464                                  |
| (105,000)   | China Mobile Ltd., Call, 81.375, 21/03/2019                      | RBS            | HKD      | (16,616)                 | (17,917)     | (1,302)                                 |
| (99,500)  | China Mobile Ltd., Call, 82.364, 07/03/2019                      | RBS            | HKD      | (15,519)                 | (10,782)     | 4,737                                   |
| (94,000)  | China Mobile Ltd., Call, 85.526, 10/01/2019                      | UBS            | HKD      | (15,066)                 | (11)         | 15,055                                  |
| (704,000)   | China Petroleum & Chemical Corp., Call, 7.322, 21/03/2019        | RBS            | HKD      | (9,489)                  | (3,214)      | 6,275                                   |
| (1,550,000)   | China Petroleum & Chemical Corp., Call, 7.362, 08/01/2019        | UBS            | HKD      | (7,818)                  | -            | 7,818                                   |
| (1,470,000)   | China Petroleum & Chemical Corp., Call, 7.54, 31/01/2019         | J.P. Morgan    | HKD      | (17,986)                 | (514)        | 17,472                                  |
| (1,176,000)   | China Petroleum & Chemical Corp., Call, 7.602, 24/01/2019        | BNP Paribas    | HKD      | (14,489)                 | (116)        | 14,373                                  |
| (1,470,000)   | China Petroleum & Chemical Corp., Call, 7.733, 07/03/2019        | UBS            | HKD      | (20,229)                 | (2,315)      | 17,914                                  |
| (1,388,000)   | China Petroleum & Chemical Corp., Call, 7.801, 10/01/2019        | J.P. Morgan    | HKD      | (20,829)                 | -            | 20,829                                  |
| (52,500)  | CK Hutchison Holdings Ltd., Call, 83.747, 08/01/2019             | J.P. Morgan    | HKD      | (2,650)                  | (4)          | 2,646                                   |
| (36,500)  | CK Hutchison Holdings Ltd., Call, 84.371, 21/03/2019             | RBS            | HKD      | (5,289)                  | (3,083)      | 2,206                                   |
| (31,500)  | CK Hutchison Holdings Ltd., Call, 85.865, 31/01/2019             | UBS            | HKD      | (4,784)                  | (372)        | 4,412                                   |
| (37,000)  | CK Hutchison Holdings Ltd., Call, 86.239, 07/03/2019             | RBS            | HKD      | (4,966)                  | (1,568)      | 3,398                                   |
| (47,000)  | CK Hutchison Holdings Ltd., Call, 87.675, 24/01/2019             | BNP Paribas    | HKD      | (6,490)                  | (149)        | 6,341                                   |
| (47,000)  | CK Hutchison Holdings Ltd., Call, 89.296, 10/01/2019             | UBS            | HKD      | (6,386)                  | -            | 6,385                                   |
| (202,000)   | Far EasTone Telecommunications Co. Ltd., Call, 73.85, 10/01/2019 | Morgan Stanley | USD      | (6,060)                  | (17,674)     | (11,614)                                |
| (214,000)   | Far EasTone Telecommunications Co. Ltd., Call, 75.04, 30/01/2019 | Morgan Stanley | USD      | (5,522)                  | (15,943)     | (10,421)                                |
| (470,000)   | HKT Trust & HKT Ltd., Call, 11.2, 31/01/2019                     | Citigroup      | HKD      | (9,696)                  | (13,555)     | (3,858)                                 |
| (496,000)   | HKT Trust & HKT Ltd., Call, 11.294, 24/01/2019                   | Citigroup      | HKD      | (9,204)                  | (9,464)      | (260)                                   |
| (386,000)   | HKT Trust & HKT Ltd., Call, 11.552, 10/01/2019                   | Citigroup      | HKD      | (7,827)                  | (797)        | 7,030                                   |
| (442,000)   | HKT Trust & HKT Ltd., Call, 11.745, 07/03/2019                   | BNP Paribas    | HKD      | (8,295)                  | (5,409)      | 2,886                                   |
| (496,000)   | HKT Trust & HKT Ltd., Call, 12.189, 21/03/2019                   | Deutsche Bank  | HKD      | (12,393)                 | (2,569)      | 9,825                                   |
| (264,000)   | Hon Hai Precision Industry Co. Ltd., Call, 73.84, 08/01/2019     | J.P. Morgan    | USD      | (4,145)                  | (1,033)      | 3,112                                   |
| (155,000)   | Hon Hai Precision Industry Co. Ltd., Call, 77.43, 21/03/2019     | UBS            | USD      | (5,518)                  | (3,894)      | 1,624                                   |
| (147,000)   | Hon Hai Precision Industry Co. Ltd., Call, 80.52, 07/03/2019     | J.P. Morgan    | USD      | (4,954)                  | (1,186)      | 3,768                                   |
| (300,011)   | Hon Hai Precision Industry Co. Ltd., Call, 93.75, 10/01/2019     | J.P. Morgan    | USD      | (10,800)                 | -            | 10,800                                  |
| (92,800)  | HSBC Holdings plc, Call, 66.754, 21/03/2019                      | RBS            | HKD      | (12,492)                 | (16,806)     | (4,313)                                 |

# Notes to the Financial Statements as at 31 December 2018 (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> |   |                |          |                          |              |   |
| (93,200)  | HSBC Holdings plc, Call, 66.824, 24/01/2019                         | BNP Paribas    | HKD      | (9,885)                  | (9,457)      | 428                                     |
| (92,800)  | HSBC Holdings plc, Call, 68.639, 08/01/2019                         | Deutsche Bank  | HKD      | (3,859)                  | (365)        | 3,493                                   |
| (88,000)  | HSBC Holdings plc, Call, 69.065, 07/03/2019                         | RBS            | HKD      | (11,950)                 | (7,169)      | 4,781                                   |
| (93,200)  | HSBC Holdings plc, Call, 69.324, 31/01/2019                         | J.P. Morgan    | HKD      | (11,603)                 | (4,549)      | 7,055                                   |
| (88,000)  | HSBC Holdings plc, Call, 69.914, 10/01/2019                         | UBS            | HKD      | (11,867)                 | (224)        | 11,643                                  |
| (4,244)   | Hyundai Motor Co., Call, 77,045, 07/03/2019                         | UBS            | USD      | (3,476)                  | (11,624)     | (8,148)                                 |
| (8,489)   | Hyundai Motor Co., Call, 77,297, 24/01/2019                         | UBS            | USD      | (6,318)                  | (13,331)     | (7,013)                                 |
| (8,489)   | Hyundai Motor Co., Call, 77,735, 31/01/2019                         | J.P. Morgan    | USD      | (7,908)                  | (13,854)     | (5,946)                                 |
| (8,018)   | Hyundai Motor Co., Call, 83,084, 10/01/2019                         | UBS            | USD      | (6,903)                  | (190)        | 6,713                                   |
| (4,480)   | Hyundai Motor Co., Call, 83,412, 21/03/2019                         | J.P. Morgan    | USD      | (4,938)                  | (4,563)      | 375                                     |
| (42,897)  | Iluka Resources Ltd., Call, 8.674, 08/01/2019                       | Goldman Sachs  | AUD      | (1,425)                  | (4)          | 1,421                                   |
| (40,639)  | Iluka Resources Ltd., Call, 9.238, 31/01/2019                       | UBS            | AUD      | (3,605)                  | (146)        | 3,458                                   |
| (40,639)  | Iluka Resources Ltd., Call, 9.656, 24/01/2019                       | UBS            | AUD      | (3,674)                  | (14)         | 3,659                                   |
| (111,877)   | Incitec Pivot Ltd., Call, 3.801, 21/03/2019                         | RBS            | AUD      | (4,554)                  | (2,761)      | 1,793                                   |
| (180,481)   | Incitec Pivot Ltd., Call, 3.95, 08/01/2019                          | J.P. Morgan    | AUD      | (3,420)                  | -            | 3,420                                   |
| (219,266)   | Incitec Pivot Ltd., Call, 4.099, 24/01/2019                         | UBS            | AUD      | (8,908)                  | (74)         | 8,833                                   |
| (207,085)   | Incitec Pivot Ltd., Call, 4.149, 10/01/2019                         | UBS            | AUD      | (10,067)                 | -            | 10,066                                  |
| (219,266)   | Incitec Pivot Ltd., Call, 4.206, 31/01/2019                         | UBS            | AUD      | (9,338)                  | (82)         | 9,256                                   |
| (219,266)   | Incitec Pivot Ltd., Call, 4.263, 07/03/2019                         | Morgan Stanley | AUD      | (10,526)                 | (648)        | 9,878                                   |
| (505,000)   | Industrial & Commercial Bank of China Ltd., Call, 5.826, 10/01/2019 | UBS            | HKD      | (4,820)                  | (1,296)      | 3,524                                   |
| (503,000)   | Industrial & Commercial Bank of China Ltd., Call, 5.934, 31/01/2019 | BNP Paribas    | HKD      | (5,173)                  | (3,340)      | 1,833                                   |
| (535,000)   | Industrial & Commercial Bank of China Ltd., Call, 5.968, 24/01/2019 | UBS            | HKD      | (4,872)                  | (2,121)      | 2,751                                   |
| (466,000)   | Industrial & Commercial Bank of China Ltd., Call, 6.056, 21/03/2019 | RBS            | HKD      | (5,071)                  | (6,582)      | (1,510)                                 |
| (466,000)   | Industrial & Commercial Bank of China Ltd., Call, 6.114, 08/01/2019 | J.P. Morgan    | HKD      | (1,658)                  | (23)         | 1,636                                   |
| (441,000)   | Industrial & Commercial Bank of China Ltd., Call, 6.288, 07/03/2019 | RBS            | HKD      | (4,178)                  | (2,733)      | 1,445                                   |
| (105,600)   | Keppel Corp. Ltd., Call, 6.461, 21/03/2019                          | J.P. Morgan    | SGD      | (7,181)                  | (4,625)      | 2,556                                   |
| (118,300)   | Keppel Corp. Ltd., Call, 6.599, 08/01/2019                          | J.P. Morgan    | SGD      | (3,202)                  | -            | 3,202                                   |
| (112,100)   | Keppel Corp. Ltd., Call, 6.704, 07/03/2019                          | UBS            | SGD      | (8,218)                  | (1,449)      | 6,768                                   |
| (83,700)  | Keppel Corp. Ltd., Call, 6.764, 24/01/2019                          | Morgan Stanley | SGD      | (4,514)                  | (24)         | 4,490                                   |
| (92,900)  | Keppel Corp. Ltd., Call, 6.874, 31/01/2019                          | J.P. Morgan    | SGD      | (5,482)                  | (35)         | 5,446                                   |
| (79,100)  | Keppel Corp. Ltd., Call, 7.293, 10/01/2019                          | Morgan Stanley | SGD      | (6,149)                  | -            | 6,149                                   |
| (80,500)  | Kerry Properties Ltd., Call, 29.735, 08/01/2019                     | HSBC           | HKD      | (1,694)                  | (4)          | 1,691                                   |
| (76,000)  | Kerry Properties Ltd., Call, 30.077, 24/01/2019                     | Citigroup      | HKD      | (3,591)                  | (245)        | 3,347                                   |
| (76,000)  | Kerry Properties Ltd., Call, 30.442, 07/03/2019                     | Citigroup      | HKD      | (3,816)                  | (1,576)      | 2,240                                   |
| (80,500)  | Kerry Properties Ltd., Call, 31.099, 21/03/2019                     | J.P. Morgan    | HKD      | (4,790)                  | (1,657)      | 3,133                                   |
| (3,000)   | Largan Precision Co. Ltd., Call, 3,520.3, 08/01/2019                | J.P. Morgan    | USD      | (2,066)                  | (373)        | 1,693                                   |
| (1,000)   | Largan Precision Co. Ltd., Call, 3,971.83, 21/03/2019               | J.P. Morgan    | USD      | (1,740)                  | (880)        | 860                                     |
| (1,000)   | Largan Precision Co. Ltd., Call, 4,115.11, 07/03/2019               | J.P. Morgan    | USD      | (1,751)                  | (320)        | 1,431                                   |
| (2,000)   | Largan Precision Co. Ltd., Call, 4,272.47, 30/01/2019               | UBS            | USD      | (3,668)                  | (30)         | 3,638                                   |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Options Contracts (cont)

| Par Value<br>Subject to<br>Call or Put              | Contract  | Counterparty   | Currency | Premium<br>Paid/<br>(Received) | Market<br>Value | Unrealised<br>Appreciation/<br>(Depreciation) |
|---|---|----------------|----------|--------------------------------|-----------------|---|
| <b>Schroder ISF Asian Dividend Maximiser (cont)</b> |   |                |          |                                |                 |   |
| (2,000)   | Largan Precision Co. Ltd.,<br>Call, 4,379.51, 24/01/2019    | UBS            | USD      | (3,612)                        | (4)             | 3,608   |
| (2,993)   | LG Chem Ltd., Call, 199,692, 10/01/2019                     | UBS            | USD      | (7,532)                        | (7,938)         | (406)   |
| (1,260)   | LG Chem Ltd., Call, 208,973, 24/01/2019                     | UBS            | USD      | (3,122)                        | (3,249)         | (127)   |
| (1,283)   | LG Chem Ltd., Call, 210,766, 08/01/2019                     | Goldman Sachs  | USD      | (1,349)                        | (585)           | 764   |
| (1,919)   | LG Chem Ltd., Call, 216,576, 31/01/2019                     | UBS            | USD      | (4,918)                        | (4,094)         | 824   |
| (1,775)   | LG Chem Ltd., Call, 222,826, 07/03/2019                     | UBS            | USD      | (4,666)                        | (7,348)         | (2,682)                                       |
| (107,000)   | Link REIT, Call, 74.988, 31/01/2019                         | Morgan Stanley | HKD      | (16,420)                       | (68,027)        | (51,607)                                      |
| (117,500)   | Link REIT, Call, 75.321, 10/01/2019                         | UBS            | HKD      | (17,165)                       | (61,894)        | (44,729)                                      |
| (110,000)   | Link REIT, Call, 77.338, 24/01/2019                         | UBS            | HKD      | (15,331)                       | (40,626)        | (25,295)                                      |
| (84,000)  | Link REIT, Call, 81.012, 08/01/2019                         | Goldman Sachs  | HKD      | (5,816)                        | (2,780)         | 3,036   |
| (124,000)   | Link REIT, Call, 81.104, 07/03/2019                         | RBS            | HKD      | (19,556)                       | (31,218)        | (11,661)                                      |
| (114,000)   | Link REIT, Call, 84.51, 21/03/2019                          | RBS            | HKD      | (19,075)                       | (16,770)        | 2,305   |
| (481,500)   | Mapletree Commercial Trust,<br>Call, 1.588, 10/01/2019      | Morgan Stanley | SGD      | (7,961)                        | (22,410)        | (14,450)                                      |
| (509,900)   | Mapletree Commercial Trust,<br>Call, 1.654, 31/01/2019      | UBS            | SGD      | (7,698)                        | (9,936)         | (2,238)                                       |
| (433,400)   | Mapletree Commercial Trust,<br>Call, 1.674, 24/01/2019      | J.P. Morgan    | SGD      | (6,063)                        | (4,629)         | 1,434   |
| (163,700)   | Mapletree Industrial Trust,<br>Call, 1.902, 31/01/2019      | UBS            | SGD      | (2,840)                        | (4,394)         | (1,554)                                       |
| (172,800)   | Mapletree Industrial Trust,<br>Call, 1.93, 08/01/2019       | Morgan Stanley | SGD      | (1,437)                        | (909)           | 528   |
| (247,500)   | Mapletree Industrial Trust,<br>Call, 1.951, 10/01/2019      | Morgan Stanley | SGD      | (4,971)                        | (754)           | 4,217   |
| (172,800)   | Mapletree Industrial Trust,<br>Call, 1.972, 21/03/2019      | RBS            | SGD      | (4,060)                        | (3,356)         | 704   |
| (147,400)   | Mapletree Industrial Trust,<br>Call, 1.992, 24/01/2019      | J.P. Morgan    | SGD      | (2,810)                        | (437)           | 2,373   |
| (684,000)   | Mega Financial Holding Co. Ltd.,<br>Call, 26.71, 07/03/2019 | J.P. Morgan    | USD      | (9,165)                        | (10,075)        | (910)   |
| (684,000)   | Mega Financial Holding Co. Ltd.,<br>Call, 27.11, 30/01/2019 | Citigroup      | USD      | (8,550)                        | (3,117)         | 5,433   |
| (684,000)   | Mega Financial Holding Co. Ltd.,<br>Call, 27.43, 24/01/2019 | Citigroup      | USD      | (7,729)                        | (1,429)         | 6,300   |
| (216,538)   | Mirvac Group, Call, 2.166, 31/01/2019                       | Goldman Sachs  | AUD      | (5,599)                        | (17,112)        | (11,513)                                      |
| (216,538)   | Mirvac Group, Call, 2.258, 07/03/2019                       | Morgan Stanley | AUD      | (5,040)                        | (13,961)        | (8,922)                                       |
| (216,538)   | Mirvac Group, Call, 2.3, 24/01/2019                         | Citigroup      | AUD      | (5,158)                        | (5,472)         | (313)   |
| (228,568)   | Mirvac Group, Call, 2.311, 08/01/2019                       | Goldman Sachs  | AUD      | (1,877)                        | (1,765)         | 112   |
| (204,508)   | Mirvac Group, Call, 2.33, 10/01/2019                        | UBS            | AUD      | (5,857)                        | (1,478)         | 4,379   |
| (228,568)   | Mirvac Group, Call, 2.348, 21/03/2019                       | UBS            | AUD      | (6,213)                        | (11,277)        | (5,064)                                       |
| (46,274)  | National Australia Bank Ltd.,<br>Call, 24.518, 21/03/2019   | J.P. Morgan    | AUD      | (11,930)                       | (21,667)        | (9,737)                                       |
| (46,274)  | National Australia Bank Ltd.,<br>Call, 24.936, 08/01/2019   | HSBC           | AUD      | (3,991)                        | (640)           | 3,351   |
| (43,839)  | National Australia Bank Ltd.,<br>Call, 25.549, 07/03/2019   | Morgan Stanley | AUD      | (10,053)                       | (7,057)         | 2,996   |
| (43,839)  | National Australia Bank Ltd.,<br>Call, 25.726, 24/01/2019   | BNP Paribas    | AUD      | (9,383)                        | (938)           | 8,445   |
| (43,839)  | National Australia Bank Ltd.,<br>Call, 25.844, 31/01/2019   | UBS            | AUD      | (8,781)                        | (1,225)         | 7,556   |
| (41,403)  | National Australia Bank Ltd.,<br>Call, 26.413, 10/01/2019   | UBS            | AUD      | (9,945)                        | (2)             | 9,943   |
| (1,511)   | NCSOFT Corp., Call, 467,440, 10/01/2019                     | UBS            | USD      | (9,346)                        | (13,953)        | (4,607)                                       |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Options Contracts (cont)

| Par Value<br>Subject to<br>Call or Put              | Contract  | Counterparty   | Currency | Premium<br>Paid/<br>(Received) | Market<br>Value | Unrealised<br>Appreciation/<br>(Depreciation) |
|---|---|----------------|----------|--------------------------------|-----------------|---|
| <b>Schroder ISF Asian Dividend Maximiser (cont)</b> |   |                |          |                                |                 |   |
| (1,600)   | NCSOFT Corp., Call, 483,982, 24/01/2019                         | Morgan Stanley | USD      | (9,819)                        | (14,446)        | (4,627)                                       |
| (1,600)   | NCSOFT Corp., Call, 500,865, 31/01/2019                         | Morgan Stanley | USD      | (9,087)                        | (11,463)        | (2,376)                                       |
| (46,434)  | Orica Ltd., Call, 17,085, 10/01/2019                            | Morgan Stanley | AUD      | (9,418)                        | (10,866)        | (1,448)                                       |
| (49,165)  | Orica Ltd., Call, 17,592, 31/01/2019                            | Citigroup      | AUD      | (9,996)                        | (8,681)         | 1,315   |
| (38,922)  | Orica Ltd., Call, 18,398, 08/01/2019                            | Goldman Sachs  | AUD      | (2,437)                        | (26)            | 2,411   |
| (44,112)  | Orica Ltd., Call, 18,483, 21/03/2019                            | J.P. Morgan    | AUD      | (9,076)                        | (6,696)         | 2,380   |
| (49,165)  | Orica Ltd., Call, 18,525, 07/03/2019                            | J.P. Morgan    | AUD      | (10,008)                       | (5,422)         | 4,586   |
| (105,800)   | Oversea-Chinese Banking Corp. Ltd.,<br>Call, 11,305, 10/01/2019 | Morgan Stanley | SGD      | (11,884)                       | (8,804)         | 3,080   |
| (98,000)  | Oversea-Chinese Banking Corp. Ltd.,<br>Call, 11,383, 24/01/2019 | UBS            | SGD      | (9,071)                        | (11,214)        | (2,143)                                       |
| (104,700)   | Oversea-Chinese Banking Corp. Ltd.,<br>Call, 11,752, 21/03/2019 | UBS            | SGD      | (13,201)                       | (14,654)        | (1,453)                                       |
| (96,400)  | Oversea-Chinese Banking Corp. Ltd.,<br>Call, 11,867, 08/01/2019 | J.P. Morgan    | SGD      | (3,981)                        | (99)            | 3,882   |
| (83,900)  | Oversea-Chinese Banking Corp. Ltd.,<br>Call, 11,991, 31/01/2019 | UBS            | SGD      | (7,472)                        | (1,961)         | 5,511   |
| (114,200)   | Oversea-Chinese Banking Corp. Ltd.,<br>Call, 12,147, 07/03/2019 | J.P. Morgan    | SGD      | (13,919)                       | (5,908)         | 8,012   |
| (438,000)   | PetroChina Co. Ltd., Call, 5,897, 21/03/2019                    | RBS            | HKD      | (4,794)                        | (2,882)         | 1,913   |
| (332,000)   | PetroChina Co. Ltd., Call, 6,122, 08/01/2019                    | J.P. Morgan    | HKD      | (1,386)                        | -               | 1,385   |
| (618,000)   | PetroChina Co. Ltd., Call, 6,338, 07/03/2019                    | RBS            | HKD      | (7,025)                        | (1,443)         | 5,582   |
| (546,000)   | PetroChina Co. Ltd., Call, 6,785, 24/01/2019                    | UBS            | HKD      | (7,284)                        | (104)           | 7,180   |
| (684,000)   | PetroChina Co. Ltd., Call, 6,827, 31/01/2019                    | BNP Paribas    | HKD      | (7,584)                        | (318)           | 7,266   |
| (646,000)   | PetroChina Co. Ltd., Call, 7,014, 10/01/2019                    | UBS            | HKD      | (8,639)                        | -               | 8,639   |
| (44,532)  | Samsung Electronics Co. Ltd.,<br>Call, 35,233, 21/03/2019       | UBS            | USD      | (19,665)                       | (25,793)        | (6,128)                                       |
| (44,532)  | Samsung Electronics Co. Ltd.,<br>Call, 35,350, 08/01/2019       | Goldman Sachs  | USD      | (7,877)                        | (177)           | 7,700   |
| (42,188)  | Samsung Electronics Co. Ltd.,<br>Call, 37,569, 07/03/2019       | Morgan Stanley | USD      | (16,711)                       | (9,462)         | 7,249   |
| (50,625)  | Samsung Electronics Co. Ltd.,<br>Call, 38,852, 24/01/2019       | Goldman Sachs  | USD      | (20,711)                       | (399)           | 20,312  |
| (31,875)  | Samsung Electronics Co. Ltd.,<br>Call, 39,702, 10/01/2019       | Goldman Sachs  | USD      | (12,547)                       | (1)             | 12,546  |
| (56,251)  | Samsung Electronics Co. Ltd.,<br>Call, 39,948, 31/01/2019       | Goldman Sachs  | USD      | (22,613)                       | (627)           | 21,986  |
| (9,776)   | Samsung Electronics Co. Ltd.,<br>Call, 42,494, 21/03/2019       | UBS            | USD      | (5,215)                        | (5,206)         | 9   |
| (9,776)   | Samsung Electronics Co. Ltd.,<br>Call, 43,319, 08/01/2019       | Goldman Sachs  | USD      | (2,120)                        | (4)             | 2,116   |
| (9,261)   | Samsung Electronics Co. Ltd.,<br>Call, 45,665, 07/03/2019       | UBS            | USD      | (4,479)                        | (862)           | 3,617   |
| (7,856)   | Samsung Electronics Co. Ltd.,<br>Call, 46,879, 31/01/2019       | Goldman Sachs  | USD      | (4,363)                        | (39)            | 4,324   |
| (6,728)   | Samsung Electronics Co. Ltd.,<br>Call, 48,018, 24/01/2019       | Goldman Sachs  | USD      | (3,415)                        | (3)             | 3,412   |
| (5,084)   | Samsung Electronics Co. Ltd.,<br>Call, 48,638, 10/01/2019       | Morgan Stanley | USD      | (2,489)                        | -               | 2,489   |
| (95,600)  | Sands China Ltd., Call, 37.82, 31/01/2019                       | UBS            | HKD      | (6,594)                        | (5,810)         | 784   |
| (90,000)  | Sands China Ltd., Call, 39.638, 10/01/2019                      | UBS            | HKD      | (6,662)                        | (126)           | 6,536   |
| (95,600)  | Sands China Ltd., Call, 39.683, 24/01/2019                      | UBS            | HKD      | (6,639)                        | (1,561)         | 5,078   |
| (116,000)   | Sands China Ltd., Call, 39.691, 21/03/2019                      | Deutsche Bank  | HKD      | (8,916)                        | (8,718)         | 198   |
| (108,400)   | Sands China Ltd., Call, 41.055, 08/01/2019                      | J.P. Morgan    | HKD      | (3,464)                        | (4)             | 3,460   |

# Notes to the Financial Statements as at 31 December 2018 (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> |   |                |          |                          |              |   |
| (116,400)   | Sands China Ltd., Call, 42.498, 07/03/2019                            | Morgan Stanley | HKD      | (9,623)                  | (2,674)      | 6,949                                   |
| (55,000)  | Shenzhou International Group Holdings Ltd., Call, 100.918, 10/01/2019 | Citigroup      | HKD      | (9,433)                  | (77)         | 9,355                                   |
| (59,000)  | Shenzhou International Group Holdings Ltd., Call, 101.222, 24/01/2019 | UBS            | HKD      | (10,808)                 | (1,318)      | 9,489                                   |
| (56,000)  | Shenzhou International Group Holdings Ltd., Call, 103.006, 31/01/2019 | J.P. Morgan    | HKD      | (9,303)                  | (1,481)      | 7,821                                   |
| (54,000)  | Shenzhou International Group Holdings Ltd., Call, 107.794, 08/01/2019 | J.P. Morgan    | HKD      | (4,687)                  | -            | 4,687                                   |
| (53,000)  | Shenzhou International Group Holdings Ltd., Call, 114.869, 07/03/2019 | J.P. Morgan    | HKD      | (11,707)                 | (918)        | 10,789                                  |
| (3,304)   | SK Innovation Co. Ltd., Call, 201,879, 08/01/2019                     | UBS            | USD      | (3,952)                  | (30)         | 3,922                                   |
| (3,130)   | SK Innovation Co. Ltd., Call, 219,079, 07/03/2019                     | UBS            | USD      | (8,944)                  | (2,435)      | 6,509                                   |
| (3,130)   | SK Innovation Co. Ltd., Call, 229,635, 31/01/2019                     | UBS            | USD      | (8,352)                  | (104)        | 8,248                                   |
| (2,956)   | SK Innovation Co. Ltd., Call, 230,782, 10/01/2019                     | UBS            | USD      | (8,513)                  | -            | 8,513                                   |
| (3,130)   | SK Innovation Co. Ltd., Call, 233,123, 24/01/2019                     | UBS            | USD      | (9,444)                  | (19)         | 9,425                                   |
| (39,350)  | Standard Chartered plc, Call, 60.325, 24/01/2019                      | UBS            | HKD      | (3,210)                  | (7,496)      | (4,286)                                 |
| (39,350)  | Standard Chartered plc, Call, 60.53, 31/01/2019                       | UBS            | HKD      | (4,172)                  | (8,387)      | (4,215)                                 |
| (41,500)  | Standard Chartered plc, Call, 64.136, 21/03/2019                      | UBS            | HKD      | (5,096)                  | (6,595)      | (1,499)                                 |
| (37,150)  | Standard Chartered plc, Call, 64.623, 10/01/2019                      | UBS            | HKD      | (4,464)                  | (347)        | 4,117                                   |
| (41,500)  | Standard Chartered plc, Call, 65.853, 08/01/2019                      | UBS            | HKD      | (1,590)                  | (58)         | 1,532                                   |
| (39,350)  | Standard Chartered plc, Call, 67.104, 07/03/2019                      | UBS            | HKD      | (4,868)                  | (3,595)      | 1,273                                   |
| (60,500)  | Sun Hung Kai Properties Ltd., Call, 108.454, 24/01/2019               | BNP Paribas    | HKD      | (9,352)                  | (35,397)     | (26,045)                                |
| (60,500)  | Sun Hung Kai Properties Ltd., Call, 109.677, 31/01/2019               | UBS            | HKD      | (12,030)                 | (31,787)     | (19,757)                                |
| (64,000)  | Sun Hung Kai Properties Ltd., Call, 120.088, 08/01/2019               | J.P. Morgan    | HKD      | (5,516)                  | (47)         | 5,469                                   |
| (64,000)  | Sun Hung Kai Properties Ltd., Call, 120.592, 21/03/2019               | RBS            | HKD      | (15,286)                 | (10,171)     | 5,115                                   |
| (60,500)  | Sun Hung Kai Properties Ltd., Call, 121.735, 07/03/2019               | RBS            | HKD      | (12,690)                 | (7,052)      | 5,638                                   |
| (75,435)  | Suncorp Group Ltd., Call, 13.517, 21/03/2019                          | J.P. Morgan    | AUD      | (11,728)                 | (4,654)      | 7,074                                   |
| (82,292)  | Suncorp Group Ltd., Call, 13.826, 07/03/2019                          | J.P. Morgan    | AUD      | (12,855)                 | (2,010)      | 10,844                                  |
| (70,863)  | Suncorp Group Ltd., Call, 13.901, 08/01/2019                          | Goldman Sachs  | AUD      | (4,095)                  | -            | 4,095                                   |
| (77,720)  | Suncorp Group Ltd., Call, 14.336, 10/01/2019                          | UBS            | AUD      | (12,135)                 | -            | 12,135                                  |
| (70,748)  | Suncorp Group Ltd., Call, 14.55, 24/01/2019                           | Morgan Stanley | AUD      | (10,443)                 | (27)         | 10,416                                  |
| (57,264)  | Suncorp Group Ltd., Call, 14.668, 31/01/2019                          | Morgan Stanley | AUD      | (8,657)                  | (44)         | 8,613                                   |
| (77,500)  | Swire Pacific Ltd., Call, 88.108, 08/01/2019                          | Morgan Stanley | HKD      | (4,929)                  | (200)        | 4,729                                   |
| (69,000)  | Swire Pacific Ltd., Call, 88.889, 10/01/2019                          | J.P. Morgan    | HKD      | (11,615)                 | (261)        | 11,355                                  |
| (73,500)  | Swire Pacific Ltd., Call, 89.233, 31/01/2019                          | Morgan Stanley | HKD      | (11,570)                 | (3,330)      | 8,240                                   |
| (73,500)  | Swire Pacific Ltd., Call, 90.11, 24/01/2019                           | BNP Paribas    | HKD      | (11,692)                 | (1,449)      | 10,243                                  |
| (77,500)  | Swire Pacific Ltd., Call, 90.47, 21/03/2019                           | RBS            | HKD      | (13,760)                 | (10,371)     | 3,390                                   |
| (73,500)  | Swire Pacific Ltd., Call, 90.485, 07/03/2019                          | Morgan Stanley | HKD      | (12,646)                 | (7,330)      | 5,315                                   |
| (107,000)   | Taiwan Mobile Co. Ltd., Call, 110.56, 10/01/2019                      | Morgan Stanley | USD      | (4,825)                  | (11)         | 4,814                                   |
| (113,000)   | Taiwan Mobile Co. Ltd., Call, 112.23, 30/01/2019                      | Morgan Stanley | USD      | (4,407)                  | (88)         | 4,319                                   |
| (292,000)   | Taiwan Semiconductor Manufacturing Co. Ltd., Call, 236.9, 08/01/2019  | J.P. Morgan    | USD      | (12,497)                 | (3,321)      | 9,176                                   |
| (275,000)   | Taiwan Semiconductor Manufacturing Co. Ltd., Call, 240.06, 21/03/2019 | J.P. Morgan    | USD      | (32,780)                 | (45,286)     | (12,506)                                |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Options Contracts (cont)

| Par Value<br>Subject to<br>Call or Put              | Contract   | Counterparty   | Currency | Premium<br>Paid/<br>(Received) | Market<br>Value    | Unrealised<br>Appreciation/<br>(Depreciation) |
|---|--|----------------|----------|--------------------------------|--------------------|---|
| <b>Schroder ISF Asian Dividend Maximiser (cont)</b> |  |                |          |                                |                    |   |
| (276,000)   | Taiwan Semiconductor Manufacturing Co. Ltd.,<br>Call, 246.41, 07/03/2019 | Morgan Stanley | USD      | (29,366)                       | (23,085)           | 6,281   |
| (265,000)   | Taiwan Semiconductor Manufacturing Co. Ltd.,<br>Call, 255.23, 10/01/2019 | Morgan Stanley | USD      | (28,063)                       | (25)               | 28,038  |
| (281,000)   | Taiwan Semiconductor Manufacturing Co. Ltd.,<br>Call, 256.7, 24/01/2019  | Morgan Stanley | USD      | (28,157)                       | (1,187)            | 26,970  |
| (281,000)   | Taiwan Semiconductor Manufacturing Co. Ltd.,<br>Call, 263.15, 30/01/2019 | J.P. Morgan    | USD      | (32,119)                       | (863)              | 31,256  |
| (141,438)   | Telstra Corp. Ltd., Call, 3.106, 21/03/2019                              | Morgan Stanley | AUD      | (4,882)                        | (3,124)            | 1,758   |
| (133,994)   | Telstra Corp. Ltd., Call, 3.202, 07/03/2019                              | Morgan Stanley | AUD      | (4,722)                        | (1,386)            | 3,336   |
| (141,438)   | Telstra Corp. Ltd., Call, 3.203, 08/01/2019                              | Goldman Sachs  | AUD      | (1,855)                        | (3)                | 1,852   |
| (133,994)   | Telstra Corp. Ltd., Call, 3.243, 31/01/2019                              | Goldman Sachs  | AUD      | (4,359)                        | (446)              | 3,913   |
| (126,550)   | Telstra Corp. Ltd., Call, 3.287, 10/01/2019                              | UBS            | AUD      | (4,479)                        | (6)                | 4,473   |
| (133,994)   | Telstra Corp. Ltd., Call, 3.346, 24/01/2019                              | UBS            | AUD      | (4,474)                        | (178)              | 4,296   |
| (43,945)  | Transurban Group, Call, 11.133, 10/01/2019                               | Morgan Stanley | AUD      | (4,766)                        | (16,393)           | (11,627)                                      |
| (62,041)  | Transurban Group, Call, 11.384, 31/01/2019                               | BNP Paribas    | AUD      | (7,499)                        | (16,342)           | (8,843)                                       |
| (62,041)  | Transurban Group, Call, 11.439, 24/01/2019                               | Morgan Stanley | AUD      | (6,664)                        | (13,628)           | (6,964)                                       |
| (65,487)  | Transurban Group, Call, 11.814, 08/01/2019                               | UBS            | AUD      | (2,774)                        | (1,380)            | 1,394   |
| (62,041)  | Transurban Group, Call, 11.816, 07/03/2019                               | Morgan Stanley | AUD      | (7,618)                        | (9,846)            | (2,228)                                       |
| (65,487)  | Transurban Group, Call, 12.184, 21/03/2019                               | Deutsche Bank  | AUD      | (9,216)                        | (5,673)            | 3,543   |
| (21,000)  | United Overseas Bank Ltd.,<br>Call, 25.612, 21/03/2019                   | UBS            | SGD      | (5,772)                        | (6,027)            | (255)   |
| (21,000)  | United Overseas Bank Ltd.,<br>Call, 26.251, 08/01/2019                   | J.P. Morgan    | SGD      | (1,917)                        | (6)                | 1,911   |
| (13,500)  | United Overseas Bank Ltd.,<br>Call, 26.307, 31/01/2019                   | Citigroup      | SGD      | (3,141)                        | (472)              | 2,669   |
| (22,000)  | United Overseas Bank Ltd.,<br>Call, 26.601, 24/01/2019                   | UBS            | SGD      | (5,387)                        | (227)              | 5,160   |
| (24,000)  | United Overseas Bank Ltd.,<br>Call, 26.693, 10/01/2019                   | Morgan Stanley | SGD      | (6,366)                        | (4)                | 6,362   |
| (19,900)  | United Overseas Bank Ltd.,<br>Call, 27.215, 07/03/2019                   | J.P. Morgan    | SGD      | (5,433)                        | (884)              | 4,550   |
| (27,055)  | Westpac Banking Corp., Call, 25.846, 21/03/2019                          | Morgan Stanley | AUD      | (7,331)                        | (11,068)           | (3,737)                                       |
| (24,207)  | Westpac Banking Corp., Call, 26.637, 10/01/2019                          | UBS            | AUD      | (6,558)                        | (61)               | 6,497   |
| (27,055)  | Westpac Banking Corp., Call, 26.802, 08/01/2019                          | Goldman Sachs  | AUD      | (2,503)                        | (7)                | 2,496   |
| (25,631)  | Westpac Banking Corp., Call, 26.946, 07/03/2019                          | Morgan Stanley | AUD      | (6,940)                        | (3,309)            | 3,630   |
| (25,631)  | Westpac Banking Corp., Call, 27.035, 24/01/2019                          | BNP Paribas    | AUD      | (6,502)                        | (329)              | 6,173   |
| (25,631)  | Westpac Banking Corp., Call, 27.182, 31/01/2019                          | Morgan Stanley | AUD      | (6,382)                        | (465)              | 5,917   |
| (22,847)  | Woolworths Group Ltd., Call, 28.688, 10/01/2019                          | UBS            | AUD      | (7,227)                        | (13,140)           | (5,913)                                       |
| (24,191)  | Woolworths Group Ltd., Call, 28.747, 24/01/2019                          | UBS            | AUD      | (7,155)                        | (15,574)           | (8,419)                                       |
| (25,535)  | Woolworths Group Ltd., Call, 29.218, 21/03/2019                          | J.P. Morgan    | AUD      | (8,629)                        | (14,843)           | (6,215)                                       |
| (24,191)  | Woolworths Group Ltd., Call, 29.761, 07/03/2019                          | J.P. Morgan    | AUD      | (8,181)                        | (8,384)            | (203)   |
| (25,535)  | Woolworths Group Ltd., Call, 29.821, 08/01/2019                          | J.P. Morgan    | AUD      | (3,203)                        | (1,636)            | 1,567   |
| (24,191)  | Woolworths Group Ltd., Call, 29.905, 31/01/2019                          | UBS            | AUD      | (6,482)                        | (5,325)            | 1,157   |
| (242,000)   | Xinyi Glass Holdings Ltd., Call, 10.163, 21/03/2019                      | Deutsche Bank  | HKD      | (4,311)                        | (4,818)            | (508)   |
| (242,000)   | Xinyi Glass Holdings Ltd., Call, 9.508, 08/01/2019                       | Goldman Sachs  | HKD      | (1,819)                        | (235)              | 1,584   |
|   |  |                |          | <b>USD</b>                     | <b>(1,316,486)</b> | <b>637,869</b>                                |
| <b>Schroder ISF Asian Total Return</b>              |  |                |          |                                |                    |   |
| 11,340  | TAIEX Index, Put, 9,900, 20/02/2019                                      | UBS            | TWD      | 8,214,248                      | 7,421,805          | (792,443)                                     |
|   |  |                |          | <b>USD</b>                     | <b>7,421,805</b>   | <b>(792,443)</b>                              |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Options Contracts (cont)

| Par Value<br>Subject to<br>Call or Put          | Contract                                     | Counterparty        | Currency | Premium<br>Paid/<br>(Received) | Market<br>Value | Unrealised<br>Appreciation/<br>(Depreciation) |
|---|--|---------------------|----------|--------------------------------|-----------------|---|
| <b>Schroder ISF European Dividend Maximiser</b> |  |                     |          |                                |                 |   |
| (85,143)  | Ageas, Call, 42.389, 15/01/2019              | Credit Suisse       | EUR      | (10,047)                       | (5,185)         | 4,862   |
| (85,143)  | Ageas, Call, 43.139, 08/03/2019              | Credit Suisse       | EUR      | (40,553)                       | (29,983)        | 10,570  |
| (85,778)  | Ageas, Call, 46.218, 22/02/2019              | Exane               | EUR      | (52,179)                       | (7,105)         | 45,074  |
| (87,807)  | Ageas, Call, 46.284, 25/01/2019              | UBS                 | EUR      | (61,113)                       | (2,114)         | 58,999  |
| (94,079)  | Ageas, Call, 46.474, 11/01/2019              | Credit Suisse       | EUR      | (59,242)                       | (125)           | 59,117  |
| (80,244)  | Ageas, Call, 47.711, 08/02/2019              | Goldman Sachs       | EUR      | (50,882)                       | (2,360)         | 48,522  |
| (89,707)  | Alstom SA, Call, 40.03, 11/01/2019           | Credit Suisse       | EUR      | (55,950)                       | (8,543)         | 47,407  |
| (83,727)  | Alstom SA, Call, 40.694, 25/01/2019          | Société<br>Générale | EUR      | (50,588)                       | (22,656)        | 27,932  |
| (53,377)  | Alstom SA, Call, 41.029, 08/02/2019          | J.P. Morgan         | EUR      | (28,285)                       | (22,294)        | 5,991   |
| (91,797)  | Anglo American plc, Call, 18.725, 22/02/2019 | Goldman Sachs       | GBP      | (19,921)                       | (53,944)        | (34,023)                                      |
| (239,701)                                       | Anglo American plc, Call, 19.185, 15/01/2019 | Goldman Sachs       | GBP      | (27,316)                       | (15,915)        | 11,402  |
| (151,192)                                       | Anglo American plc, Call, 19.389, 25/01/2019 | Goldman Sachs       | GBP      | (39,920)                       | (21,592)        | 18,328  |
| (156,592)                                       | Anglo American plc, Call, 19.721, 08/02/2019 | UBS                 | GBP      | (41,774)                       | (32,679)        | 9,095   |
| (239,701)                                       | Anglo American plc, Call, 20.121, 08/03/2019 | Deutsche Bank       | GBP      | (66,256)                       | (79,787)        | (13,532)                                      |
| (161,991)                                       | Anglo American plc, Call, 20.134, 11/01/2019 | Goldman Sachs       | GBP      | (45,295)                       | (1,000)         | 44,294  |
| (31,690)  | Bilfinger SE, Call, 33.591, 22/02/2019       | Goldman Sachs       | EUR      | (11,640)                       | (1,932)         | 9,708   |
| (14,531)  | Bilfinger SE, Call, 40.042, 08/02/2019       | Credit Suisse       | EUR      | (8,598)                        | (38)            | 8,560   |
| (32,875)  | Bilfinger SE, Call, 40.272, 11/01/2019       | Goldman Sachs       | EUR      | (14,820)                       | -               | 14,820  |
| (30,683)  | Bilfinger SE, Call, 40.522, 25/01/2019       | Goldman Sachs       | EUR      | (16,480)                       | (4)             | 16,476  |
| (43,607)  | BNP Paribas SA, Call, 44.289, 15/01/2019     | Credit Suisse       | EUR      | (5,307)                        | (644)           | 4,663   |
| (43,607)  | BNP Paribas SA, Call, 45.688, 08/03/2019     | Exane               | EUR      | (17,739)                       | (9,202)         | 8,537   |
| (41,019)  | BNP Paribas SA, Call, 49.346, 22/02/2019     | Exane               | EUR      | (20,341)                       | (1,018)         | 19,323  |
| (38,372)  | BNP Paribas SA, Call, 49.844, 08/02/2019     | Deutsche Bank       | EUR      | (17,739)                       | (259)           | 17,480  |
| (37,049)  | BNP Paribas SA, Call, 50.99, 25/01/2019      | Société<br>Générale | EUR      | (19,662)                       | (8)             | 19,654  |
| (39,696)  | BNP Paribas SA, Call, 54.292, 11/01/2019     | Goldman Sachs       | EUR      | (19,649)                       | -               | 19,649  |
| (764,162)                                       | BP plc, Call, 5.596, 15/01/2019              | Goldman Sachs       | GBP      | (12,999)                       | (1,357)         | 11,642  |
| (764,162)                                       | BP plc, Call, 5.695, 08/03/2019              | Goldman Sachs       | GBP      | (59,162)                       | (26,619)        | 32,543  |
| (671,266)                                       | BP plc, Call, 5.698, 08/02/2019              | Credit Suisse       | GBP      | (55,497)                       | (11,972)        | 43,525  |
| (807,255)                                       | BP plc, Call, 5.787, 22/02/2019              | Goldman Sachs       | GBP      | (59,638)                       | (13,446)        | 46,192  |
| (688,626)                                       | BP plc, Call, 5.89, 25/01/2019               | Goldman Sachs       | GBP      | (54,887)                       | (1,196)         | 53,691  |
| (694,413)                                       | BP plc, Call, 5.985, 11/01/2019              | Goldman Sachs       | GBP      | (63,856)                       | (4)             | 63,852  |
| (1,912,865)                                     | Centrica plc, Call, 1.473, 15/01/2019        | Goldman Sachs       | GBP      | (17,227)                       | (4,024)         | 13,202  |
| (1,798,662)                                     | Centrica plc, Call, 1.505, 22/02/2019        | Deutsche Bank       | GBP      | (34,083)                       | (24,315)        | 9,767   |
| (1,912,865)                                     | Centrica plc, Call, 1.528, 08/03/2019        | Goldman Sachs       | GBP      | (42,647)                       | (28,861)        | 13,786  |
| (1,740,641)                                     | Centrica plc, Call, 1.619, 11/01/2019        | Credit Suisse       | GBP      | (41,644)                       | (4)             | 41,640  |
| (1,624,598)                                     | Centrica plc, Call, 1.641, 25/01/2019        | UBS                 | GBP      | (39,576)                       | (261)           | 39,315  |
| (1,682,619)                                     | Centrica plc, Call, 1.672, 08/02/2019        | UBS                 | GBP      | (41,791)                       | (932)           | 40,859  |
| (184,517)                                       | DNB ASA, Call, 152.866, 15/01/2019           | Morgan Stanley      | NOK      | (8,119)                        | (306)           | 7,813   |
| (195,189)                                       | DNB ASA, Call, 159.284, 22/02/2019           | Deutsche Bank       | NOK      | (41,499)                       | (5,910)         | 35,589  |
| (184,517)                                       | DNB ASA, Call, 161.245, 08/03/2019           | Deutsche Bank       | NOK      | (33,730)                       | (6,662)         | 27,067  |
| (166,505)                                       | DNB ASA, Call, 162.958, 25/01/2019           | Morgan Stanley      | NOK      | (34,469)                       | (60)            | 34,410  |
| (142,019)                                       | DNB ASA, Call, 164.22, 08/02/2019            | Deutsche Bank       | NOK      | (32,019)                       | (612)           | 31,408  |
| (146,916)                                       | DNB ASA, Call, 171.1, 11/01/2019             | Morgan Stanley      | NOK      | (36,294)                       | -               | 36,294  |
| (317,763)                                       | Eni SpA, Call, 14.939, 15/01/2019            | Goldman Sachs       | EUR      | (13,314)                       | (3,583)         | 9,731   |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Options Contracts (cont)

| Par Value<br>Subject to<br>Call or Put                 | Contract   | Counterparty        | Currency | Premium<br>Paid/<br>(Received) | Market<br>Value | Unrealised<br>Appreciation/<br>(Depreciation) |
|--|--|---------------------|----------|--------------------------------|-----------------|---|
| <b>Schroder ISF European Dividend Maximiser (cont)</b> |  |                     |          |                                |                 |   |
| (317,763)  | Eni SpA, Call, 15.279, 08/03/2019                          | Goldman Sachs       | EUR      | (53,639)                       | (36,291)        | 17,348  |
| (333,540)  | Eni SpA, Call, 15.52, 22/02/2019                           | UBS                 | EUR      | (59,170)                       | (18,638)        | 40,532  |
| (279,422)  | Eni SpA, Call, 16.198, 08/02/2019                          | Credit Suisse       | EUR      | (59,266)                       | (2,290)         | 56,976  |
| (269,787)  | Eni SpA, Call, 16.538, 25/01/2019                          | Exane               | EUR      | (60,189)                       | (141)           | 60,048  |
| (289,057)  | Eni SpA, Call, 16.854, 11/01/2019                          | Exane               | EUR      | (66,049)                       | -               | 66,049  |
| (413,025)  | Gazprom PJSC, Call, 5.01, 08/02/2019                       | Deutsche Bank       | USD      | (22,764)                       | (7,318)         | 15,445  |
| (308,794)  | Gazprom PJSC, Call, 5.06, 15/01/2019                       | UBS                 | USD      | (5,659)                        | (198)           | 5,461   |
| (441,509)  | Gazprom PJSC, Call, 5.18, 22/02/2019                       | HSBC                | USD      | (25,234)                       | (7,108)         | 18,127  |
| (398,783)  | Gazprom PJSC, Call, 5.19, 25/01/2019                       | Credit Suisse       | USD      | (23,630)                       | (780)           | 22,851  |
| (469,543)  | Gazprom PJSC, Call, 5.45, 08/03/2019                       | Deutsche Bank       | USD      | (23,499)                       | (4,727)         | 18,772  |
| (384,540)  | Gazprom PJSC, Call, 5.6, 11/01/2019                        | Credit Suisse       | USD      | (24,122)                       | -               | 24,122  |
| (362,601)  | HSBC Holdings plc, Call, 6.773, 11/01/2019                 | Credit Suisse       | GBP      | (25,820)                       | (6,456)         | 19,363  |
| (338,428)  | HSBC Holdings plc, Call, 6.814, 25/01/2019                 | UBS                 | GBP      | (31,458)                       | (15,920)        | 15,538  |
| (350,515)  | HSBC Holdings plc, Call, 6.906, 08/02/2019                 | Credit Suisse       | GBP      | (25,996)                       | (20,402)        | 5,594   |
| (398,478)  | HSBC Holdings plc, Call, 6.907, 08/03/2019                 | Société<br>Générale | GBP      | (38,453)                       | (29,276)        | 9,177   |
| (398,478)  | HSBC Holdings plc, Call, 6.918, 15/01/2019                 | Credit Suisse       | GBP      | (12,936)                       | (3,466)         | 9,470   |
| (374,688)  | HSBC Holdings plc, Call, 7.193, 22/02/2019                 | HSBC                | GBP      | (39,810)                       | (12,766)        | 27,044  |
| (292,796)  | ING Groep NV, Call, 10.888, 15/01/2019                     | Credit Suisse       | EUR      | (8,696)                        | (324)           | 8,372   |
| (292,796)  | ING Groep NV, Call, 11.526, 08/03/2019                     | Credit Suisse       | EUR      | (28,987)                       | (8,129)         | 20,858  |
| (248,672)  | ING Groep NV, Call, 11.613, 25/01/2019                     | Credit Suisse       | EUR      | (29,518)                       | (213)           | 29,305  |
| (275,315)  | ING Groep NV, Call, 11.907, 22/02/2019                     | Credit Suisse       | EUR      | (37,443)                       | (2,136)         | 35,307  |
| (266,434)  | ING Groep NV, Call, 12.145, 11/01/2019                     | Goldman Sachs       | EUR      | (28,775)                       | -               | 28,775  |
| (206,042)  | ING Groep NV, Call, 12.227, 08/02/2019                     | J.P. Morgan         | EUR      | (27,857)                       | (239)           | 27,618  |
| (1,058,866)  | Intesa Sanpaolo SpA, Call, 2.25, 15/01/2019                | Credit Suisse       | EUR      | (6,248)                        | (776)           | 5,472   |
| (1,058,866)  | Intesa Sanpaolo SpA, Call, 2.323, 08/03/2019               | Société<br>Générale | EUR      | (24,566)                       | (20,390)        | 4,176   |
| (931,414)  | Intesa Sanpaolo SpA, Call, 2.347, 08/02/2019               | Morgan Stanley      | EUR      | (26,079)                       | (4,631)         | 21,448  |
| (995,650)  | Intesa Sanpaolo SpA, Call, 2.386, 22/02/2019               | UBS                 | EUR      | (28,475)                       | (7,631)         | 20,844  |
| (899,296)  | Intesa Sanpaolo SpA, Call, 2.434, 25/01/2019               | Morgan Stanley      | EUR      | (23,292)                       | (358)           | 22,934  |
| (963,532)  | Intesa Sanpaolo SpA, Call, 2.458, 11/01/2019               | Goldman Sachs       | EUR      | (28,520)                       | (1)             | 28,519  |
| (91,270)   | Koninklijke Ahold Delhaize NV,<br>Call, 20.918, 11/01/2019 | Credit Suisse       | EUR      | (26,012)                       | (111,413)       | (85,401)                                      |
| (180,048)  | Koninklijke Ahold Delhaize NV,<br>Call, 21.778, 25/01/2019 | Credit Suisse       | EUR      | (52,682)                       | (124,857)       | (72,175)                                      |
| (190,795)  | Koninklijke Ahold Delhaize NV,<br>Call, 23.756, 15/01/2019 | UBS                 | EUR      | (12,822)                       | (3,526)         | 9,296   |
| (190,795)  | Koninklijke Ahold Delhaize NV,<br>Call, 23.997, 08/03/2019 | Credit Suisse       | EUR      | (63,801)                       | (42,994)        | 20,807  |
| (199,339)  | Koninklijke Ahold Delhaize NV,<br>Call, 24.297, 22/02/2019 | Credit Suisse       | EUR      | (63,251)                       | (24,247)        | 39,004  |
| (186,478)  | Koninklijke Ahold Delhaize NV,<br>Call, 24.519, 08/02/2019 | Morgan Stanley      | EUR      | (60,382)                       | (10,618)        | 49,764  |
| (5,414,836)  | Lloyds Banking Group plc, Call, 0.601, 15/01/2019          | Credit Suisse       | GBP      | (18,663)                       | (2,521)         | 16,142  |
| (4,927,307)  | Lloyds Banking Group plc, Call, 0.633, 11/01/2019          | Credit Suisse       | GBP      | (46,930)                       | (104)           | 46,826  |
| (5,414,836)  | Lloyds Banking Group plc, Call, 0.636, 08/03/2019          | Credit Suisse       | GBP      | (37,838)                       | (18,786)        | 19,053  |
| (4,763,063)  | Lloyds Banking Group plc, Call, 0.65, 08/02/2019           | Deutsche Bank       | GBP      | (44,910)                       | (3,591)         | 41,319  |
| (5,091,550)  | Lloyds Banking Group plc, Call, 0.654, 22/02/2019          | HSBC                | GBP      | (45,368)                       | (6,897)         | 38,471  |
| (54,043)   | LUKOIL PJSC, Call, 74.97, 22/02/2019                       | UBS                 | USD      | (51,178)                       | (103,935)       | (52,757)                                      |



# Notes to the Financial Statements as at 31 December 2018 (cont)

## Options Contracts (cont)

| Par Value<br>Subject to<br>Call or Put                 | Contract   | Counterparty   | Currency | Premium<br>Paid/<br>(Received) | Market<br>Value | Unrealised<br>Appreciation/<br>(Depreciation) |
|--|--|----------------|----------|--------------------------------|-----------------|---|
| <b>Schroder ISF European Dividend Maximiser (cont)</b> |  |                |          |                                |                 |   |
| (52,300)   | LUKOIL PJSC, Call, 77.81, 11/01/2019                         | Credit Suisse  | USD      | (47,413)                       | (6,862)         | 40,551  |
| (48,813)   | LUKOIL PJSC, Call, 78.27, 25/01/2019                         | UBS            | USD      | (45,412)                       | (23,121)        | 22,292  |
| (50,557)   | LUKOIL PJSC, Call, 79.88, 08/02/2019                         | Deutsche Bank  | USD      | (45,983)                       | (33,303)        | 12,679  |
| (35,390)   | LUKOIL PJSC, Call, 80.08, 15/01/2019                         | UBS            | USD      | (10,592)                       | (3,792)         | 6,800   |
| (49,702)   | LUKOIL PJSC, Call, 86.15, 08/03/2019                         | UBS            | USD      | (40,895)                       | (33,469)        | 7,426   |
| (436,948)  | Pearson plc, Call, 10.301, 15/01/2019                        | Goldman Sachs  | GBP      | (27,399)                       | (16,083)        | 11,316  |
| (470,705)  | Pearson plc, Call, 10.636, 08/03/2019                        | Goldman Sachs  | GBP      | (72,311)                       | (69,955)        | 2,356   |
| (441,999)  | Pearson plc, Call, 10.739, 22/02/2019                        | Goldman Sachs  | GBP      | (74,431)                       | (36,601)        | 37,830  |
| (427,741)  | Pearson plc, Call, 9.163, 11/01/2019                         | Goldman Sachs  | GBP      | (55,727)                       | (194,823)       | (139,096)                                     |
| (399,225)  | Pearson plc, Call, 9.903, 25/01/2019                         | UBS            | GBP      | (59,114)                       | (72,205)        | (13,090)                                      |
| (413,483)  | Pearson plc, Call, 9.964, 08/02/2019                         | Goldman Sachs  | GBP      | (69,225)                       | (89,907)        | (20,683)                                      |
| (287,541)  | Repsol SA, Call, 15.274, 15/01/2019                          | Deutsche Bank  | EUR      | (19,036)                       | (4,606)         | 14,430  |
| (287,541)  | Repsol SA, Call, 15.751, 08/03/2019                          | Credit Suisse  | EUR      | (56,703)                       | (30,160)        | 26,543  |
| (270,374)  | Repsol SA, Call, 16.02, 22/02/2019                           | Exane          | EUR      | (62,727)                       | (12,485)        | 50,242  |
| (244,209)  | Repsol SA, Call, 16.486, 25/01/2019                          | Exane          | EUR      | (48,134)                       | (738)           | 47,396  |
| (252,930)  | Repsol SA, Call, 16.63, 08/02/2019                           | Deutsche Bank  | EUR      | (55,468)                       | (1,944)         | 53,524  |
| (279,096)  | Repsol SA, Call, 17.225, 11/01/2019                          | Exane          | EUR      | (66,285)                       | -               | 66,285  |
| (1,548,527)  | Royal Bank of Scotland Group plc,<br>Call, 2.464, 15/01/2019 | Credit Suisse  | GBP      | (16,184)                       | (9,118)         | 7,065   |
| (1,548,527)  | Royal Bank of Scotland Group plc,<br>Call, 2.566, 08/03/2019 | Goldman Sachs  | GBP      | (47,062)                       | (71,458)        | (24,396)                                      |
| (1,315,165)  | Royal Bank of Scotland Group plc,<br>Call, 2.584, 25/01/2019 | UBS            | GBP      | (49,903)                       | (9,135)         | 40,768  |
| (1,409,106)  | Royal Bank of Scotland Group plc,<br>Call, 2.671, 11/01/2019 | Morgan Stanley | GBP      | (56,240)                       | (114)           | 56,126  |
| (1,456,076)  | Royal Bank of Scotland Group plc,<br>Call, 2.685, 22/02/2019 | Credit Suisse  | GBP      | (50,912)                       | (28,544)        | 22,368  |
| (1,362,135)  | Royal Bank of Scotland Group plc,<br>Call, 2.767, 08/02/2019 | Goldman Sachs  | GBP      | (54,819)                       | (7,571)         | 47,248  |
| (20,105)   | RTL Group SA, Call, 59.629, 22/02/2019                       | Credit Suisse  | EUR      | (13,382)                       | (5,029)         | 8,353   |
| (24,265)   | RTL Group SA, Call, 59.674, 25/01/2019                       | Exane          | EUR      | (15,362)                       | (739)           | 14,623  |
| (67,014)   | Sanofi, Call, 79.83, 11/01/2019                              | Exane          | EUR      | (63,066)                       | (7,714)         | 55,352  |
| (54,986)   | Sanofi, Call, 80.935, 15/01/2019                             | Credit Suisse  | EUR      | (25,541)                       | (5,307)         | 20,234  |
| (52,924)   | Sanofi, Call, 81.593, 25/01/2019                             | Goldman Sachs  | EUR      | (57,994)                       | (12,368)        | 45,626  |
| (63,921)   | Sanofi, Call, 82.844, 22/02/2019                             | Deutsche Bank  | EUR      | (70,288)                       | (31,929)        | 38,359  |
| (54,986)   | Sanofi, Call, 83.478, 08/03/2019                             | UBS            | EUR      | (64,411)                       | (30,449)        | 33,962  |
| (59,797)   | Sanofi, Call, 83.988, 08/02/2019                             | Deutsche Bank  | EUR      | (67,146)                       | (14,213)        | 52,933  |
| (335,645)  | South32 Ltd., Call, 2.041, 22/02/2019                        | Goldman Sachs  | GBP      | (9,162)                        | (6,641)         | 2,521   |
| (344,633)  | South32 Ltd., Call, 2.124, 15/01/2019                        | UBS            | GBP      | (3,257)                        | (57)            | 3,200   |
| (289,949)  | South32 Ltd., Call, 2.127, 08/03/2019                        | UBS            | GBP      | (7,011)                        | (4,612)         | 2,398   |
| (280,781)  | South32 Ltd., Call, 2.242, 08/02/2019                        | Goldman Sachs  | GBP      | (7,329)                        | (244)           | 7,084   |
| (227,475)  | South32 Ltd., Call, 2.297, 25/01/2019                        | Goldman Sachs  | GBP      | (7,329)                        | (11)            | 7,318   |
| (529,895)  | South32 Ltd., Call, 2.438, 11/01/2019                        | Goldman Sachs  | GBP      | (18,085)                       | -               | 18,085  |
| (225,583)  | Standard Chartered plc, Call, 6.051, 25/01/2019              | Credit Suisse  | GBP      | (17,550)                       | (54,360)        | (36,810)                                      |
| (241,696)  | Standard Chartered plc, Call, 6.221, 11/01/2019              | Goldman Sachs  | GBP      | (22,417)                       | (21,208)        | 1,209   |
| (233,640)  | Standard Chartered plc, Call, 6.388, 08/02/2019              | Deutsche Bank  | GBP      | (22,003)                       | (27,195)        | (5,193)                                       |
| (265,611)  | Standard Chartered plc, Call, 6.54, 15/01/2019               | Goldman Sachs  | GBP      | (10,454)                       | (5,594)         | 4,859   |
| (265,611)  | Standard Chartered plc, Call, 6.729, 08/03/2019              | Deutsche Bank  | GBP      | (23,451)                       | (23,856)        | (405)   |

# Notes to the Financial Statements as at 31 December 2018 (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> |   |                                 |          |                          |                    |   |
| (249,753)  | Standard Chartered plc, Call, 6.883, 22/02/2019       | Credit Suisse                   | GBP      | (24,085)                 | (10,794)           | 13,291                                  |
| (31,674)   | Swiss Re AG, Call, 92.481, 15/01/2019                 | Credit Suisse                   | CHF      | (11,225)                 | (15,853)           | (4,628)                                 |
| (28,822)   | Swiss Re AG, Call, 92.911, 11/01/2019                 | Credit Suisse                   | CHF      | (27,883)                 | (8,809)            | 19,073                                  |
| (26,900)   | Swiss Re AG, Call, 94.712, 25/01/2019                 | Morgan Stanley                  | CHF      | (30,685)                 | (12,231)           | 18,455                                  |
| (31,674)   | Swiss Re AG, Call, 94.752, 08/03/2019                 | Société Générale                | CHF      | (33,917)                 | (39,943)           | (6,026)                                 |
| (27,861)   | Swiss Re AG, Call, 96.01, 08/02/2019                  | Morgan Stanley                  | CHF      | (26,846)                 | (14,773)           | 12,073                                  |
| (29,782)   | Swiss Re AG, Call, 96.071, 22/02/2019                 | Deutsche Bank                   | CHF      | (30,108)                 | (22,203)           | 7,905                                   |
| (1,939,540)  | Tesco plc, Call, 2.121, 15/01/2019                    | UBS                             | GBP      | (18,545)                 | (2,615)            | 15,930                                  |
| (1,939,540)  | Tesco plc, Call, 2.198, 08/03/2019                    | UBS                             | GBP      | (57,225)                 | (15,571)           | 41,654                                  |
| (1,931,428)  | Tesco plc, Call, 2.21, 22/02/2019                     | UBS                             | GBP      | (54,026)                 | (9,830)            | 44,196                                  |
| (1,647,598)  | Tesco plc, Call, 2.323, 25/01/2019                    | UBS                             | GBP      | (57,708)                 | (224)              | 57,484                                  |
| (1,765,283)  | Tesco plc, Call, 2.344, 11/01/2019                    | Morgan Stanley                  | GBP      | (54,043)                 | (1)                | 54,042                                  |
| (1,505,683)  | Tesco plc, Call, 2.351, 08/02/2019                    | Goldman Sachs                   | GBP      | (44,495)                 | (579)              | 43,916                                  |
| (1,681,061)  | Wm Morrison Supermarkets plc, Call, 2.576, 15/01/2019 | Goldman Sachs                   | GBP      | (24,858)                 | (1,800)            | 23,058                                  |
| (1,681,061)  | Wm Morrison Supermarkets plc, Call, 2.625, 08/03/2019 | Goldman Sachs                   | GBP      | (57,057)                 | (23,186)           | 33,871                                  |
| (1,645,446)  | Wm Morrison Supermarkets plc, Call, 2.625, 11/01/2019 | Morgan Stanley                  | GBP      | (57,837)                 | (326)              | 57,512                                  |
| (1,330,983)  | Wm Morrison Supermarkets plc, Call, 2.657, 25/01/2019 | UBS                             | GBP      | (53,940)                 | (2,671)            | 51,269                                  |
| (1,590,597)  | Wm Morrison Supermarkets plc, Call, 2.673, 08/02/2019 | UBS                             | GBP      | (73,341)                 | (6,681)            | 66,661                                  |
| (1,176,316)  | Wm Morrison Supermarkets plc, Call, 2.697, 22/02/2019 | UBS                             | GBP      | (50,948)                 | (7,316)            | 43,632                                  |
|  |   |                                 |          | <b>EUR</b>               | <b>(2,315,531)</b> | <b>3,074,184</b>                        |
| <b>Schroder ISF Global Dividend Maximiser</b>          |   |                                 |          |                          |                    |   |
| (138,927)  | Ageas, Call, 42.628, 25/02/2019                       | Goldman Sachs                   | EUR      | (55,989)                 | (53,592)           | 2,397                                   |
| (150,772)  | Ageas, Call, 43.272, 05/03/2019                       | Exane                           | EUR      | (96,615)                 | (53,087)           | 43,528                                  |
| (150,772)  | Ageas, Call, 43.349, 12/03/2019                       | Credit Suisse                   | EUR      | (82,223)                 | (58,926)           | 23,297                                  |
| (151,126)  | Ageas, Call, 45.622, 19/02/2019                       | Banco Bilbao Vizcaya Argentaria | EUR      | (103,884)                | (15,625)           | 88,259                                  |
| (110,319)  | Ageas, Call, 45.726, 26/02/2019                       | Deutsche Bank                   | EUR      | (75,599)                 | (13,155)           | 62,444                                  |
| (114,223)  | Ageas, Call, 46.358, 12/02/2019                       | Deutsche Bank                   | EUR      | (79,087)                 | (7,356)            | 71,732                                  |
| (85,373)   | Ageas, Call, 46.688, 15/01/2019                       | Banco Bilbao Vizcaya Argentaria | EUR      | (58,053)                 | (334)              | 57,719                                  |
| (108,467)  | Ageas, Call, 46.913, 29/01/2019                       | Exane                           | EUR      | (86,784)                 | (2,562)            | 84,223                                  |
| (168,082)  | Ageas, Call, 47.184, 01/02/2019                       | UBS                             | EUR      | (118,444)                | (4,590)            | 113,854                                 |
| (164,677)  | Ageas, Call, 47.957, 22/01/2019                       | UBS                             | EUR      | (118,247)                | (1,013)            | 117,233                                 |
| (99,713)   | Ageas, Call, 48.845, 08/01/2019                       | Banco Bilbao Vizcaya Argentaria | EUR      | (79,996)                 | -                  | 79,996                                  |
| (158,109)  | Ageas, Call, 49.392, 02/01/2019                       | Morgan Stanley                  | EUR      | (121,566)                | -                  | 121,566                                 |
| (170,083)  | Alstom SA, Call, 40.81, 29/01/2019                    | UBS                             | EUR      | (102,179)                | (57,804)           | 44,375                                  |
| (145,191)  | Alstom SA, Call, 41.042, 02/01/2019                   | Banco Bilbao Vizcaya Argentaria | EUR      | (92,260)                 | -                  | 92,260                                  |
| (179,844)  | Alstom SA, Call, 41.435, 22/01/2019                   | Deutsche Bank                   | EUR      | (111,576)                | (31,852)           | 79,724                                  |

# Notes to the Financial Statements as at 31 December 2018 (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> |   |                                 |          |                          |              |   |
| (62,545)   | Alstom SA, Call, 41.953, 01/02/2019                         | J.P. Morgan                     | EUR      | (38,466)                 | (16,725)     | 21,741                                  |
| (197,600)  | American International Group, Inc., Call, 44.08, 25/02/2019 | Credit Suisse                   | USD      | (82,933)                 | (103,126)    | (20,193)                                |
| (228,000)  | American International Group, Inc., Call, 44.55, 12/03/2019 | Credit Suisse                   | USD      | (85,021)                 | (127,403)    | (42,382)                                |
| (178,900)  | American International Group, Inc., Call, 46.28, 05/03/2019 | Credit Suisse                   | USD      | (88,126)                 | (57,171)     | 30,955                                  |
| (142,100)  | American International Group, Inc., Call, 48.63, 12/02/2019 | RBS                             | USD      | (72,797)                 | (7,120)      | 65,677                                  |
| (159,600)  | American International Group, Inc., Call, 48.85, 26/02/2019 | Credit Suisse                   | USD      | (86,663)                 | (17,044)     | 69,619                                  |
| (155,800)  | American International Group, Inc., Call, 54.34, 15/01/2019 | Morgan Stanley                  | USD      | (117,177)                | -            | 117,177                                 |
| (260,500)  | American International Group, Inc., Call, 56.92, 02/01/2019 | Morgan Stanley                  | USD      | (173,858)                | -            | 173,858                                 |
| (247,600)  | American International Group, Inc., Call, 57.06, 08/01/2019 | Morgan Stanley                  | USD      | (200,185)                | -            | 200,185                                 |
| (375,381)  | Anglo American plc, Call, 19.121, 05/03/2019                | Deutsche Bank                   | GBP      | (104,330)                | (234,656)    | (130,326)                               |
| (417,090)  | Anglo American plc, Call, 19.23, 26/02/2019                 | Deutsche Bank                   | GBP      | (132,975)                | (217,940)    | (84,965)                                |
| (300,804)  | Anglo American plc, Call, 19.246, 15/01/2019                | Goldman Sachs                   | GBP      | (96,691)                 | (20,820)     | 75,871                                  |
| (19,535)   | Anglo American plc, Call, 19.602, 22/01/2019                | UBS                             | GBP      | (6,503)                  | (1,824)      | 4,679                                   |
| (453,925)  | Anglo American plc, Call, 20.035, 12/02/2019                | UBS                             | GBP      | (136,733)                | (94,304)     | 42,430                                  |
| (361,544)  | Anglo American plc, Call, 20.098, 25/02/2019                | Goldman Sachs                   | GBP      | (85,857)                 | (105,965)    | (20,108)                                |
| (459,658)  | Anglo American plc, Call, 20.378, 08/01/2019                | Banco Bilbao Vizcaya Argentaria | GBP      | (177,069)                | (192)        | 176,878                                 |
| (459,658)  | Anglo American plc, Call, 20.417, 02/01/2019                | Banco Bilbao Vizcaya Argentaria | GBP      | (160,719)                | -            | 160,719                                 |
| (132,465)  | Anglo American plc, Call, 20.563, 01/02/2019                | Banco Bilbao Vizcaya Argentaria | GBP      | (41,163)                 | (10,366)     | 30,796                                  |
| (382,811)  | Anglo American plc, Call, 20.691, 12/03/2019                | Deutsche Bank                   | GBP      | (116,168)                | (111,402)    | 4,766                                   |
| (50,000)   | Asustek Computer, Inc., Call, 226.97, 05/03/2019            | J.P. Morgan                     | USD      | (4,295)                  | (913)        | 3,382                                   |
| (103,000)  | Asustek Computer, Inc., Call, 235.04, 12/02/2019            | J.P. Morgan                     | USD      | (7,117)                  | (128)        | 6,989                                   |
| (49,000)   | Asustek Computer, Inc., Call, 238.69, 26/02/2019            | J.P. Morgan                     | USD      | (4,861)                  | (136)        | 4,725                                   |
| (84,000)   | Asustek Computer, Inc., Call, 253.1, 22/01/2019             | Morgan Stanley                  | USD      | (8,929)                  | -            | 8,929                                   |
| (54,000)   | Asustek Computer, Inc., Call, 255.2, 30/01/2019             | UBS                             | USD      | (5,173)                  | -            | 5,173                                   |
| (161,000)  | Asustek Computer, Inc., Call, 259.32, 15/01/2019            | UBS                             | USD      | (16,663)                 | -            | 16,663                                  |
| (98,000)   | Asustek Computer, Inc., Call, 276.23, 02/01/2019            | UBS                             | USD      | (11,780)                 | -            | 11,780                                  |
| (70,322)   | BNP Paribas SA, Call, 44.037, 25/02/2019                    | Morgan Stanley                  | EUR      | (28,542)                 | (26,110)     | 2,431                                   |
| (70,322)   | BNP Paribas SA, Call, 46.325, 12/03/2019                    | Banco Bilbao Vizcaya Argentaria | EUR      | (47,125)                 | (13,842)     | 33,283                                  |
| (68,958)   | BNP Paribas SA, Call, 46.418, 05/03/2019                    | Deutsche Bank                   | EUR      | (36,002)                 | (10,994)     | 25,009                                  |
| (83,386)   | BNP Paribas SA, Call, 48.315, 19/02/2019                    | Deutsche Bank                   | EUR      | (52,678)                 | (3,383)      | 49,295                                  |
| (76,620)   | BNP Paribas SA, Call, 48.758, 26/02/2019                    | Deutsche Bank                   | EUR      | (48,768)                 | (3,299)      | 45,469                                  |
| (75,048)   | BNP Paribas SA, Call, 49.107, 12/02/2019                    | Banco Bilbao Vizcaya Argentaria | EUR      | (46,282)                 | (1,236)      | 45,047                                  |
| (90,600)   | BNP Paribas SA, Call, 50.293, 01/02/2019                    | Deutsche Bank                   | EUR      | (52,520)                 | (193)        | 52,327                                  |
| (94,380)   | BNP Paribas SA, Call, 52.451, 29/01/2019                    | Goldman Sachs                   | EUR      | (61,047)                 | (12)         | 61,035                                  |

# Notes to the Financial Statements as at 31 December 2018 (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> |  |                                 |          |                          |              |   |
| (94,380)   | BNP Paribas SA, Call, 52.922, 22/01/2019     | Deutsche Bank                   | EUR      | (74,815)                 | (1)          | 74,814                                  |
| (89,886)   | BNP Paribas SA, Call, 54.652, 15/01/2019     | Banco Bilbao Vizcaya Argentaria | EUR      | (70,496)                 | -            | 70,496                                  |
| (89,886)   | BNP Paribas SA, Call, 56.421, 08/01/2019     | Merrill Lynch                   | EUR      | (70,333)                 | -            | 70,333                                  |
| (89,886)   | BNP Paribas SA, Call, 58.13, 02/01/2019      | Banco Bilbao Vizcaya Argentaria | EUR      | (80,025)                 | -            | 80,025                                  |
| (3,270,030)  | Centrica plc, Call, 1.524, 05/03/2019        | Goldman Sachs                   | GBP      | (79,248)                 | (53,360)     | 25,888                                  |
| (2,184,727)  | Centrica plc, Call, 1.524, 25/02/2019        | Credit Suisse                   | GBP      | (49,002)                 | (28,575)     | 20,428                                  |
| (3,633,367)  | Centrica plc, Call, 1.535, 26/02/2019        | Goldman Sachs                   | GBP      | (88,606)                 | (43,626)     | 44,980                                  |
| (2,739,945)  | Centrica plc, Call, 1.605, 12/02/2019        | J.P. Morgan                     | GBP      | (70,733)                 | (7,016)      | 63,718                                  |
| (3,954,239)  | Centrica plc, Call, 1.609, 19/02/2019        | J.P. Morgan                     | GBP      | (103,592)                | (14,323)     | 89,269                                  |
| (2,962,875)  | Centrica plc, Call, 1.614, 01/02/2019        | Goldman Sachs                   | GBP      | (78,414)                 | (2,762)      | 75,652                                  |
| (2,714,928)  | Centrica plc, Call, 1.618, 22/01/2019        | Goldman Sachs                   | GBP      | (81,120)                 | (396)        | 80,724                                  |
| (2,684,718)  | Centrica plc, Call, 1.626, 08/01/2019        | Credit Suisse                   | GBP      | (89,354)                 | -            | 89,354                                  |
| (1,890,180)  | Centrica plc, Call, 1.638, 15/01/2019        | Credit Suisse                   | GBP      | (60,758)                 | (12)         | 60,747                                  |
| (2,505,587)  | Centrica plc, Call, 1.651, 02/01/2019        | J.P. Morgan                     | GBP      | (70,705)                 | -            | 70,705                                  |
| (1,970,641)  | Centrica plc, Call, 1.655, 29/01/2019        | UBS                             | GBP      | (53,143)                 | (425)        | 52,718                                  |
| (20,600)   | Cisco Systems, Inc., Call, 47.87, 25/02/2019 | RBS                             | USD      | (9,628)                  | (10,337)     | (709)                                   |
| (178,700)  | Cisco Systems, Inc., Call, 48.36, 15/01/2019 | Morgan Stanley                  | USD      | (118,264)                | (3,282)      | 114,982                                 |
| (165,800)  | Cisco Systems, Inc., Call, 49.09, 19/02/2019 | RBS                             | USD      | (103,277)                | (46,771)     | 56,506                                  |
| (187,700)  | Cisco Systems, Inc., Call, 49.62, 22/01/2019 | RBS                             | USD      | (119,452)                | (3,603)      | 115,849                                 |
| (153,800)  | Cisco Systems, Inc., Call, 49.86, 01/02/2019 | Goldman Sachs                   | USD      | (98,294)                 | (10,155)     | 88,139                                  |
| (149,200)  | Cisco Systems, Inc., Call, 50.83, 12/02/2019 | Morgan Stanley                  | USD      | (97,696)                 | (14,039)     | 83,657                                  |
| (19,300)   | Cisco Systems, Inc., Call, 51.61, 02/01/2019 | Banco Bilbao Vizcaya Argentaria | USD      | (13,058)                 | -            | 13,058                                  |
| (178,700)  | Cisco Systems, Inc., Call, 51.7, 08/01/2019  | Banco Bilbao Vizcaya Argentaria | USD      | (129,683)                | -            | 129,683                                 |
| (152,300)  | Cisco Systems, Inc., Call, 52.22, 26/02/2019 | RBS                             | USD      | (90,131)                 | (17,090)     | 73,041                                  |
| (104,400)  | Cisco Systems, Inc., Call, 52.64, 12/03/2019 | RBS                             | USD      | (59,466)                 | (12,698)     | 46,768                                  |
| (137,100)  | Cisco Systems, Inc., Call, 54.2, 05/03/2019  | RBS                             | USD      | (82,932)                 | (7,117)      | 75,815                                  |
| (464,372)  | Eni SpA, Call, 15.016, 25/02/2019            | Banco Bilbao Vizcaya Argentaria | EUR      | (66,121)                 | (62,373)     | 3,747                                   |
| (455,360)  | Eni SpA, Call, 15.112, 05/03/2019            | Exane                           | EUR      | (89,437)                 | (66,326)     | 23,111                                  |
| (464,372)  | Eni SpA, Call, 15.406, 12/03/2019            | Banco Bilbao Vizcaya Argentaria | EUR      | (105,206)                | (55,799)     | 49,407                                  |
| (505,955)  | Eni SpA, Call, 15.449, 26/02/2019            | Exane                           | EUR      | (102,244)                | (39,430)     | 62,814                                  |
| (550,638)  | Eni SpA, Call, 15.654, 19/02/2019            | Exane                           | EUR      | (127,069)                | (24,531)     | 102,539                                 |
| (412,978)  | Eni SpA, Call, 16.158, 12/02/2019            | BNP Paribas                     | EUR      | (97,834)                 | (5,251)      | 92,583                                  |
| (519,361)  | Eni SpA, Call, 16.352, 29/01/2019            | UBS                             | EUR      | (124,425)                | (930)        | 123,494                                 |
| (519,361)  | Eni SpA, Call, 16.503, 22/01/2019            | Goldman Sachs                   | EUR      | (127,893)                | (127)        | 127,766                                 |
| (544,092)  | Eni SpA, Call, 16.8, 15/01/2019              | Banco Bilbao Vizcaya Argentaria | EUR      | (148,433)                | (1)          | 148,432                                 |

# Notes to the Financial Statements as at 31 December 2018 (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> |  |                                 |          |                          |              |   |
| (498,559)  | Eni SpA, Call, 16.929, 01/02/2019                  | Banco Bilbao Vizcaya            |          |                          |              |   |
| (593,555)  | Eni SpA, Call, 17.219, 08/01/2019                  | Argentaria Banco Bilbao Vizcaya | EUR      | (122,694)                | (349)        | 122,345                                 |
| (549,067)  | Eni SpA, Call, 17.509, 02/01/2019                  | Argentaria Banco Bilbao Vizcaya | EUR      | (166,813)                | -            | 166,813                                 |
| (128,500)  | Fuji Media Holdings, Inc., Call, 1,656, 25/02/2019 | Morgan Stanley                  | JPY      | (15,875)                 | (36,485)     | (20,610)                                |
| (60,500)   | Fuji Media Holdings, Inc., Call, 1,866, 01/02/2019 | UBS                             | JPY      | (11,454)                 | (1,342)      | 10,112                                  |
| (43,200)   | Fuji Media Holdings, Inc., Call, 1,919, 12/02/2019 | Morgan Stanley                  | JPY      | (8,169)                  | (1,443)      | 6,726                                   |
| (61,900)   | Fuji Media Holdings, Inc., Call, 1,966, 04/02/2019 | UBS                             | JPY      | (11,539)                 | (806)        | 10,734                                  |
| (45,000)   | Fuji Media Holdings, Inc., Call, 2,049, 29/01/2019 | J.P. Morgan                     | JPY      | (9,077)                  | (147)        | 8,930                                   |
| (65,500)   | Fuji Media Holdings, Inc., Call, 2,097, 22/01/2019 | Goldman Sachs                   | JPY      | (14,245)                 | (33)         | 14,212                                  |
| (98,500)   | Fuji Media Holdings, Inc., Call, 2,201, 08/01/2019 | Goldman Sachs                   | JPY      | (25,967)                 | -            | 25,967                                  |
| (48,000)   | Gap, Inc. (The), Call, 29.32, 25/02/2019           | Morgan Stanley                  | USD      | (15,634)                 | (17,493)     | (1,859)                                 |
| (65,000)   | Gap, Inc. (The), Call, 30.89, 19/02/2019           | Deutsche Bank                   | USD      | (24,843)                 | (7,611)      | 17,232                                  |
| (78,900)   | Gap, Inc. (The), Call, 31.15, 22/01/2019           | Deutsche Bank                   | USD      | (31,260)                 | (838)        | 30,422                                  |
| (30,400)   | Gap, Inc. (The), Call, 32.17, 08/01/2019           | RBS                             | USD      | (12,364)                 | -            | 12,364                                  |
| (75,100)   | Gap, Inc. (The), Call, 32.2, 15/01/2019            | RBS                             | USD      | (30,002)                 | (33)         | 29,969                                  |
| (48,000)   | Gap, Inc. (The), Call, 32.5, 12/03/2019            | RBS                             | USD      | (17,895)                 | (8,600)      | 9,295                                   |
| (78,900)   | Gap, Inc. (The), Call, 32.57, 29/01/2019           | Deutsche Bank                   | USD      | (33,604)                 | (707)        | 32,897                                  |
| (62,700)   | Gap, Inc. (The), Call, 32.9, 12/02/2019            | Morgan Stanley                  | USD      | (26,303)                 | (1,479)      | 24,824                                  |
| (48,000)   | Gap, Inc. (The), Call, 33.32, 05/03/2019           | RBS                             | USD      | (18,552)                 | (4,135)      | 14,417                                  |
| (78,900)   | Gap, Inc. (The), Call, 33.9, 01/02/2019            | Morgan Stanley                  | USD      | (33,351)                 | (382)        | 32,969                                  |
| (820,815)  | Gazprom PJSC, Call, 4.96, 25/02/2019               | UBS                             | USD      | (39,973)                 | (36,137)     | 3,836                                   |
| (513,009)  | Gazprom PJSC, Call, 5.26, 12/03/2019               | Deutsche Bank                   | USD      | (33,551)                 | (12,468)     | 21,083                                  |
| (547,478)  | Gazprom PJSC, Call, 5.29, 12/02/2019               | UBS                             | USD      | (30,549)                 | (3,515)      | 27,034                                  |
| (547,478)  | Gazprom PJSC, Call, 5.32, 19/02/2019               | Deutsche Bank                   | USD      | (27,811)                 | (4,682)      | 23,129                                  |
| (503,052)  | Gazprom PJSC, Call, 5.37, 05/03/2019               | UBS                             | USD      | (29,881)                 | (6,612)      | 23,269                                  |
| (688,508)  | Gazprom PJSC, Call, 5.38, 29/01/2019               | UBS                             | USD      | (45,855)                 | (612)        | 45,243                                  |
| (688,508)  | Gazprom PJSC, Call, 5.52, 22/01/2019               | UBS                             | USD      | (46,956)                 | (39)         | 46,917                                  |
| (1,180,300)  | Gazprom PJSC, Call, 5.56, 08/01/2019               | Merrill Lynch                   | USD      | (89,467)                 | -            | 89,467                                  |
| (503,052)  | Gazprom PJSC, Call, 5.64, 26/02/2019               | Deutsche Bank                   | USD      | (31,391)                 | (1,591)      | 29,800                                  |
| (846,883)  | HSBC Holdings plc, Call, 6.566, 29/01/2019         | Banco Bilbao Vizcaya            |          |                          |              |   |
| (846,883)  | HSBC Holdings plc, Call, 6.661, 22/01/2019         | Argentaria UBS                  | GBP      | (93,210)                 | (140,336)    | (47,126)                                |
| (806,555)  | HSBC Holdings plc, Call, 6.772, 15/01/2019         | Banco Bilbao Vizcaya            |          |                          |              |   |
| (812,962)  | HSBC Holdings plc, Call, 6.803, 01/02/2019         | Argentaria UBS                  | GBP      | (80,658)                 | (23,895)     | 56,764                                  |
| (618,767)  | HSBC Holdings plc, Call, 6.851, 05/03/2019         | Deutsche Bank                   | GBP      | (83,858)                 | (62,668)     | 21,190                                  |
| (748,236)  | HSBC Holdings plc, Call, 6.881, 19/02/2019         | Deutsche Bank                   | GBP      | (62,823)                 | (55,969)     | 6,854                                   |
| (806,555)  | HSBC Holdings plc, Call, 6.938, 08/01/2019         | Deutsche Bank                   | GBP      | (86,480)                 | (72,762)     | 13,717                                  |
| (631,014)  | HSBC Holdings plc, Call, 6.97, 25/02/2019          | Exane                           | GBP      | (105,594)                | (843)        | 104,751                                 |
| (673,412)  | HSBC Holdings plc, Call, 6.985, 12/02/2019         | UBS                             | GBP      | (57,173)                 | (53,626)     | 3,547                                   |
|  |  | Deutsche Bank                   | GBP      | (79,263)                 | (36,890)     | 42,373                                  |

# Notes to the Financial Statements as at 31 December 2018 (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> |   |                                 |          |                          |              |   |
| (631,014)  | HSBC Holdings plc, Call, 7.046, 12/03/2019                      | Banco Bilbao Vizcaya            |          |                          |              |   |
| (806,555)  | HSBC Holdings plc, Call, 7.092, 02/01/2019                      | Argentaria Banco Bilbao Vizcaya | GBP      | (62,871)                 | (37,423)     | 25,447                                  |
| (687,519)  | HSBC Holdings plc, Call, 7.147, 26/02/2019                      | UBS                             | GBP      | (82,252)                 | (34,518)     | 47,734                                  |
| (205,000)  | Intel Corp, Call, 50.29, 15/01/2019                             | Morgan Stanley                  | USD      | (136,018)                | (43,338)     | 92,680                                  |
| (215,200)  | Intel Corp, Call, 50.69, 22/01/2019                             | RBS                             | USD      | (135,490)                | (67,210)     | 68,280                                  |
| (215,200)  | Intel Corp, Call, 51.21, 29/01/2019                             | RBS                             | USD      | (152,577)                | (116,742)    | 35,835                                  |
| (206,800)  | Intel Corp, Call, 53.82, 01/02/2019                             | Morgan Stanley                  | USD      | (139,611)                | (45,363)     | 94,248                                  |
| (137,600)  | Intel Corp, Call, 54.23, 26/02/2019                             | Credit Suisse                   | USD      | (82,051)                 | (48,158)     | 33,893                                  |
| (190,300)  | Intel Corp, Call, 54.24, 19/02/2019                             | RBS                             | USD      | (126,264)                | (56,546)     | 69,718                                  |
| (205,000)  | Intel Corp, Call, 54.27, 08/01/2019                             | Merrill Lynch                   | USD      | (128,268)                | (32)         | 128,236                                 |
| (93,300)   | Intel Corp, Call, 54.83, 12/03/2019                             | Credit Suisse                   | USD      | (63,080)                 | (35,600)     | 27,480                                  |
| (171,300)  | Intel Corp, Call, 54.93, 12/02/2019                             | RBS                             | USD      | (115,371)                | (32,589)     | 82,782                                  |
| (54,600)   | Intel Corp, Call, 55.26, 05/03/2019                             | RBS                             | USD      | (36,975)                 | (15,794)     | 21,181                                  |
| (55,400)   | International Business Machines Corp., Call, 126.02, 25/02/2019 | RBS                             | USD      | (68,873)                 | (56,840)     | 12,033                                  |
| (43,800)   | International Business Machines Corp., Call, 129.34, 19/02/2019 | Morgan Stanley                  | USD      | (71,867)                 | (23,432)     | 48,435                                  |
| (55,400)   | International Business Machines Corp., Call, 132.26, 12/03/2019 | Credit Suisse                   | USD      | (93,637)                 | (31,777)     | 61,860                                  |
| (44,300)   | International Business Machines Corp., Call, 133.64, 26/02/2019 | Goldman Sachs                   | USD      | (59,198)                 | (14,247)     | 44,951                                  |
| (39,400)   | International Business Machines Corp., Call, 135.48, 12/02/2019 | RBS                             | USD      | (57,417)                 | (6,053)      | 51,364                                  |
| (43,500)   | International Business Machines Corp., Call, 136.61, 05/03/2019 | Goldman Sachs                   | USD      | (67,377)                 | (10,628)     | 56,749                                  |
| (70,000)   | International Business Machines Corp., Call, 138.46, 29/01/2019 | RBS                             | USD      | (123,921)                | (3,324)      | 120,597                                 |
| (38,800)   | International Business Machines Corp., Call, 150.28, 15/01/2019 | Morgan Stanley                  | USD      | (72,820)                 | -            | 72,820                                  |
| (70,800)   | International Business Machines Corp., Call, 159, 08/01/2019    | Morgan Stanley                  | USD      | (160,695)                | -            | 160,695                                 |
| (70,800)   | International Business Machines Corp., Call, 160.44, 02/01/2019 | Banco Bilbao Vizcaya Argentaria | USD      | (134,081)                | -            | 134,081                                 |
| (1,709,732)  | Intesa Sanpaolo SpA, Call, 2.24, 19/02/2019                     | Banco Bilbao Vizcaya Argentaria | EUR      | (51,294)                 | (38,048)     | 13,246                                  |
| (1,441,880)  | Intesa Sanpaolo SpA, Call, 2.299, 25/02/2019                    | Morgan Stanley                  | EUR      | (28,881)                 | (25,447)     | 3,434                                   |
| (1,538,759)  | Intesa Sanpaolo SpA, Call, 2.319, 12/02/2019                    | Banco Bilbao Vizcaya Argentaria | EUR      | (47,630)                 | (13,491)     | 34,140                                  |
| (1,413,894)  | Intesa Sanpaolo SpA, Call, 2.333, 05/03/2019                    | Credit Suisse                   | EUR      | (44,329)                 | (25,973)     | 18,356                                  |
| (1,921,942)  | Intesa Sanpaolo SpA, Call, 2.352, 22/01/2019                    | Goldman Sachs                   | EUR      | (67,864)                 | (1,356)      | 66,508                                  |
| (1,570,994)  | Intesa Sanpaolo SpA, Call, 2.364, 26/02/2019                    | Exane                           | EUR      | (50,916)                 | (18,394)     | 32,522                                  |
| (1,441,880)  | Intesa Sanpaolo SpA, Call, 2.391, 12/03/2019                    | Credit Suisse                   | EUR      | (46,456)                 | (22,521)     | 23,935                                  |
| (1,857,633)  | Intesa Sanpaolo SpA, Call, 2.397, 01/02/2019                    | Deutsche Bank                   | EUR      | (58,838)                 | (3,518)      | 55,320                                  |
| (1,921,942)  | Intesa Sanpaolo SpA, Call, 2.425, 29/01/2019                    | Banco Bilbao Vizcaya Argentaria | EUR      | (59,972)                 | (1,571)      | 58,401                                  |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Options Contracts (cont)

| Par Value<br>Subject to<br>Call or Put               | Contract   | Counterparty                          | Currency | Premium<br>Paid/<br>(Received) | Market<br>Value | Unrealised<br>Appreciation/<br>(Depreciation) |
|--|--|---------------------------------------|----------|--------------------------------|-----------------|---|
| <b>Schroder ISF Global Dividend Maximiser (cont)</b> |  |                                       |          |                                |                 |   |
| (1,830,421)  | Intesa Sanpaolo SpA, Call, 2.461, 15/01/2019       | J.P. Morgan                           | EUR      | (64,617)                       | (16)            | 64,601  |
| (1,830,421)  | Intesa Sanpaolo SpA,<br>Call, 2.588, 08/01/2019    | Banco Bilbao<br>Vizcaya<br>Argentaria | EUR      | (68,463)                       | -               | 68,463  |
| (1,830,421)  | Intesa Sanpaolo SpA, Call, 2.789, 02/01/2019       | J.P. Morgan                           | EUR      | (72,014)                       | -               | 72,014  |
| (96,368)   | Kia Motors Corp., Call, 29,471, 29/01/2019         | Morgan Stanley                        | USD      | (32,013)                       | (384,598)       | (352,585)                                     |
| (108,146)  | Kia Motors Corp., Call, 31,771, 01/02/2019         | Morgan Stanley                        | USD      | (29,989)                       | (253,767)       | (223,778)                                     |
| (112,388)  | Kia Motors Corp., Call, 32,080, 26/02/2019         | UBS                                   | USD      | (41,392)                       | (286,964)       | (245,572)                                     |
| (93,163)   | Kia Motors Corp., Call, 32,286, 12/02/2019         | UBS                                   | USD      | (34,583)                       | (206,144)       | (171,561)                                     |
| (98,796)   | Kia Motors Corp., Call, 32,320, 22/01/2019         | UBS                                   | USD      | (36,189)                       | (177,471)       | (141,282)                                     |
| (136,599)  | Kia Motors Corp., Call, 35,986, 15/01/2019         | UBS                                   | USD      | (59,257)                       | (34,228)        | 25,029  |
| (102,145)  | Kia Motors Corp., Call, 36,335, 08/01/2019         | Morgan Stanley                        | USD      | (45,700)                       | (7,473)         | 38,227  |
| (177,872)  | Kia Motors Corp., Call, 36,683, 25/02/2019         | Morgan Stanley                        | USD      | (58,644)                       | (147,800)       | (89,156)                                      |
| (88,869)   | Kia Motors Corp., Call, 37,901, 02/01/2019         | Morgan Stanley                        | USD      | (39,414)                       | (2)             | 39,412  |
| (1,516,374)  | Legal & General Group plc, Call, 2.497, 25/02/2019 | UBS                                   | GBP      | (39,007)                       | (57,700)        | (18,693)                                      |
| (1,432,131)  | Legal & General Group plc, Call, 2.584, 12/03/2019 | Credit Suisse                         | GBP      | (58,381)                       | (40,038)        | 18,343  |
| (1,486,943)  | Legal & General Group plc, Call, 2.622, 05/03/2019 | UBS                                   | GBP      | (54,432)                       | (24,195)        | 30,237  |
| (427,458)  | Legal & General Group plc, Call, 2.646, 22/01/2019 | Credit Suisse                         | GBP      | (14,957)                       | (99)            | 14,858  |
| (1,997,850)  | Legal & General Group plc, Call, 2.649, 19/02/2019 | Exane                                 | GBP      | (86,462)                       | (12,064)        | 74,398  |
| (187,298)  | Legal & General Group plc, Call, 2.65, 15/01/2019  | Credit Suisse                         | GBP      | (9,142)                        | (3)             | 9,139   |
| (1,798,065)  | Legal & General Group plc, Call, 2.69, 12/02/2019  | J.P. Morgan                           | GBP      | (79,738)                       | (3,417)         | 76,321  |
| (2,170,675)  | Legal & General Group plc, Call, 2.713, 01/02/2019 | J.P. Morgan                           | GBP      | (89,395)                       | (820)           | 88,575  |
| (1,835,732)  | Legal & General Group plc, Call, 2.726, 26/02/2019 | UBS                                   | GBP      | (81,098)                       | (6,353)         | 74,744  |
| (208,200)  | NHK Spring Co. Ltd., Call, 1,024, 25/02/2019       | Goldman Sachs                         | JPY      | (19,658)                       | (24,654)        | (4,996)                                       |
| (94,000)   | NHK Spring Co. Ltd., Call, 1,045, 12/02/2019       | BNP Paribas                           | JPY      | (12,932)                       | (4,999)         | 7,932   |
| (110,900)  | NHK Spring Co. Ltd., Call, 1,082, 04/02/2019       | J.P. Morgan                           | JPY      | (13,398)                       | (1,436)         | 11,962  |
| (123,000)  | NHK Spring Co. Ltd., Call, 1,125, 05/03/2019       | Goldman Sachs                         | JPY      | (15,816)                       | (2,605)         | 13,211  |
| (149,900)  | NHK Spring Co. Ltd., Call, 1,128, 01/02/2019       | UBS                                   | JPY      | (14,441)                       | (354)           | 14,087  |
| (148,800)  | NHK Spring Co. Ltd., Call, 1,182, 22/01/2019       | J.P. Morgan                           | JPY      | (19,955)                       | (1)             | 19,954  |
| (122,900)  | NHK Spring Co. Ltd., Call, 1,189, 15/01/2019       | Goldman Sachs                         | JPY      | (18,174)                       | -               | 18,174  |
| (98,000)   | NHK Spring Co. Ltd., Call, 1,251, 08/01/2019       | Goldman Sachs                         | JPY      | (15,004)                       | -               | 15,004  |
| (434,000)  | NWS Holdings Ltd., Call, 16.051, 01/02/2019        | Goldman Sachs                         | HKD      | (11,861)                       | (19,851)        | (7,990)                                       |
| (431,000)  | NWS Holdings Ltd., Call, 16.093, 08/01/2019        | Goldman Sachs                         | HKD      | (11,040)                       | (7,902)         | 3,138   |
| (273,000)  | NWS Holdings Ltd., Call, 16.196, 15/01/2019        | UBS                                   | HKD      | (7,166)                        | (5,774)         | 1,392   |
| (479,000)  | NWS Holdings Ltd., Call, 16.37, 29/01/2019         | J.P. Morgan                           | HKD      | (11,217)                       | (11,804)        | (587)   |
| (401,000)  | NWS Holdings Ltd., Call, 16.405, 22/01/2019        | UBS                                   | HKD      | (9,914)                        | (7,177)         | 2,736   |
| (548,000)  | NWS Holdings Ltd., Call, 17.474, 05/03/2019        | J.P. Morgan                           | HKD      | (13,751)                       | (5,240)         | 8,510   |
| (345,000)  | NWS Holdings Ltd., Call, 18.43, 26/02/2019         | J.P. Morgan                           | HKD      | (9,318)                        | (407)           | 8,911   |
| (747,000)  | NWS Holdings Ltd., Call, 18.744, 25/02/2019        | J.P. Morgan                           | HKD      | (14,552)                       | (398)           | 14,155  |
| (142,700)  | Omnicom Group, Inc., Call, 73.16, 02/01/2019       | Deutsche Bank                         | USD      | (136,264)                      | (26,270)        | 109,994                                       |
| (121,400)  | Omnicom Group, Inc., Call, 73.53, 15/01/2019       | Morgan Stanley                        | USD      | (123,962)                      | (125,145)       | (1,183)                                       |
| (142,700)  | Omnicom Group, Inc., Call, 74.32, 08/01/2019       | Morgan Stanley                        | USD      | (169,598)                      | (52,540)        | 117,058                                       |
| (134,900)  | Omnicom Group, Inc., Call, 77.99, 29/01/2019       | RBS                                   | USD      | (155,162)                      | (52,973)        | 102,189                                       |
| (95,900)   | Omnicom Group, Inc., Call, 79.42, 25/02/2019       | RBS                                   | USD      | (76,221)                       | (69,853)        | 6,368   |
| (126,300)  | Omnicom Group, Inc., Call, 81, 01/02/2019          | Goldman Sachs                         | USD      | (132,084)                      | (21,421)        | 110,663                                       |
| (134,900)  | Omnicom Group, Inc., Call, 81.84, 22/01/2019       | RBS                                   | USD      | (128,438)                      | (3,798)         | 124,640                                       |

# Notes to the Financial Statements as at 31 December 2018 (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> |   |                                 |          |                          |              |   |
| (52,400)   | Omnicom Group, Inc., Call, 82.16, 05/03/2019              | RBS                             | USD      | (55,372)                 | (25,097)     | 30,275                                  |
| (101,600)  | Omnicom Group, Inc., Call, 82.32, 12/02/2019              | RBS                             | USD      | (124,704)                | (21,259)     | 103,445                                 |
| (91,300)   | Omnicom Group, Inc., Call, 82.87, 19/02/2019              | Morgan Stanley                  | USD      | (86,397)                 | (21,889)     | 64,508                                  |
| (35,100)   | Omnicom Group, Inc., Call, 83.05, 12/03/2019              | J.P. Morgan                     | USD      | (37,859)                 | (14,178)     | 23,681                                  |
| (850,468)  | Pearson plc, Call, 10, 29/01/2019                         | UBS                             | GBP      | (158,898)                | (156,837)    | 2,061                                   |
| (461,705)  | Pearson plc, Call, 10.276, 12/02/2019                     | UBS                             | GBP      | (87,683)                 | (70,997)     | 16,685                                  |
| (595,533)  | Pearson plc, Call, 10.389, 19/02/2019                     | Goldman Sachs                   | GBP      | (111,123)                | (90,276)     | 20,847                                  |
| (609,625)  | Pearson plc, Call, 10.505, 25/02/2019                     | Goldman Sachs                   | GBP      | (93,706)                 | (90,744)     | 2,962                                   |
| (541,953)  | Pearson plc, Call, 10.589, 05/03/2019                     | Goldman Sachs                   | GBP      | (98,574)                 | (89,226)     | 9,348                                   |
| (728,404)  | Pearson plc, Call, 10.675, 12/03/2019                     | Goldman Sachs                   | GBP      | (137,863)                | (125,259)    | 12,604                                  |
| (550,120)  | Pearson plc, Call, 10.783, 26/02/2019                     | Deutsche Bank                   | GBP      | (104,657)                | (53,725)     | 50,932                                  |
| (477,484)  | Pearson plc, Call, 8.943, 15/01/2019                      | Goldman Sachs                   | GBP      | (81,289)                 | (363,670)    | (282,381)                               |
| (663,382)  | Pearson plc, Call, 9.459, 08/01/2019                      | Credit Suisse                   | GBP      | (109,533)                | (152,952)    | (43,419)                                |
| (587,526)  | Pearson plc, Call, 9.651, 01/02/2019                      | UBS                             | GBP      | (104,217)                | (213,804)    | (109,586)                               |
| (703,786)  | Pearson plc, Call, 9.987, 02/01/2019                      | Morgan Stanley                  | GBP      | (129,505)                | (286)        | 129,219                                 |
| (354,705)  | Repsol SA, Call, 15.105, 25/02/2019                       | Credit Suisse                   | EUR      | (63,944)                 | (74,311)     | (10,367)                                |
| (347,821)  | Repsol SA, Call, 15.678, 05/03/2019                       | Exane                           | EUR      | (70,686)                 | (41,549)     | 29,137                                  |
| (354,705)  | Repsol SA, Call, 15.942, 12/03/2019                       | Banco Bilbao Vizcaya Argentaria | EUR      | (84,103)                 | (35,459)     | 48,643                                  |
| (328,497)  | Repsol SA, Call, 16.344, 26/02/2019                       | Exane                           | EUR      | (70,716)                 | (11,765)     | 58,951                                  |
| (420,597)  | Repsol SA, Call, 16.355, 19/02/2019                       | J.P. Morgan                     | EUR      | (91,687)                 | (10,809)     | 80,877                                  |
| (192,169)  | Repsol SA, Call, 16.727, 12/02/2019                       | BNP Paribas                     | EUR      | (47,695)                 | (1,700)      | 45,995                                  |
| (453,380)  | Repsol SA, Call, 17.403, 15/01/2019                       | Banco Bilbao Vizcaya Argentaria | EUR      | (116,444)                | (2)          | 116,442                                 |
| (385,373)  | Repsol SA, Call, 17.913, 08/01/2019                       | Banco Bilbao Vizcaya Argentaria | EUR      | (114,115)                | -            | 114,115                                 |
| (385,373)  | Repsol SA, Call, 18.242, 02/01/2019                       | Morgan Stanley                  | EUR      | (108,336)                | -            | 108,336                                 |
| (2,479,331)  | Royal Bank of Scotland Group plc, Call, 2.533, 19/02/2019 | Goldman Sachs                   | GBP      | (93,927)                 | (106,050)    | (12,123)                                |
| (2,090,911)  | Royal Bank of Scotland Group plc, Call, 2.604, 25/02/2019 | Morgan Stanley                  | GBP      | (60,411)                 | (74,810)     | (14,399)                                |
| (2,365,406)  | Royal Bank of Scotland Group plc, Call, 2.652, 29/01/2019 | UBS                             | GBP      | (100,108)                | (13,821)     | 86,287                                  |
| (2,090,911)  | Royal Bank of Scotland Group plc, Call, 2.656, 12/03/2019 | Goldman Sachs                   | GBP      | (78,089)                 | (80,595)     | (2,505)                                 |
| (2,421,901)  | Royal Bank of Scotland Group plc, Call, 2.688, 15/01/2019 | J.P. Morgan                     | GBP      | (117,255)                | (557)        | 116,699                                 |
| (2,278,142)  | Royal Bank of Scotland Group plc, Call, 2.694, 26/02/2019 | Goldman Sachs                   | GBP      | (90,171)                 | (54,371)     | 35,800                                  |
| (2,794,544)  | Royal Bank of Scotland Group plc, Call, 2.696, 22/01/2019 | Deutsche Bank                   | GBP      | (108,769)                | (3,720)      | 105,049                                 |
| (1,380,533)  | Royal Bank of Scotland Group plc, Call, 2.706, 01/02/2019 | J.P. Morgan                     | GBP      | (47,230)                 | (7,692)      | 39,538                                  |
| (2,661,470)  | Royal Bank of Scotland Group plc, Call, 2.728, 08/01/2019 | J.P. Morgan                     | GBP      | (129,411)                | (2)          | 129,409                                 |
| (2,661,470)  | Royal Bank of Scotland Group plc, Call, 2.794, 02/01/2019 | Morgan Stanley                  | GBP      | (125,056)                | -            | 125,056                                 |
| (108,737)  | Sanofi, Call, 79.523, 15/01/2019                          | Credit Suisse                   | EUR      | (142,382)                | (26,206)     | 116,176                                 |
| (203,883)  | Sanofi, Call, 80.213, 08/01/2019                          | Merrill Lynch                   | EUR      | (232,904)                | (6,499)      | 226,405                                 |



# Notes to the Financial Statements as at 31 December 2018 (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> |   |                      |          |                          |              |   |
| (203,883)  | Sanofi, Call, 81.048, 02/01/2019                | Banco Bilbao Vizcaya |          |                          |              |   |
|  |   | Argentaria           | EUR      | (201,366)                | -            | 201,366                                 |
| (95,151)   | Sanofi, Call, 81.155, 05/03/2019                | Exane                | EUR      | (102,176)                | (97,606)     | 4,570                                   |
| (88,975)   | Sanofi, Call, 81.558, 25/02/2019                | Deutsche Bank        | EUR      | (85,311)                 | (72,408)     | 12,903                                  |
| (114,174)  | Sanofi, Call, 82.3, 29/01/2019                  | Banco Bilbao Vizcaya |          |                          |              |   |
|  |   | Argentaria           | EUR      | (118,469)                | (28,898)     | 89,571                                  |
| (90,787)   | Sanofi, Call, 82.837, 12/02/2019                | Deutsche Bank        | EUR      | (112,326)                | (38,601)     | 73,725                                  |
| (114,174)  | Sanofi, Call, 82.989, 22/01/2019                | Deutsche Bank        | EUR      | (127,708)                | (12,579)     | 115,129                                 |
| (104,275)  | Sanofi, Call, 83.475, 26/02/2019                | Deutsche Bank        | EUR      | (116,910)                | (54,023)     | 62,886                                  |
| (113,484)  | Sanofi, Call, 83.817, 19/02/2019                | Deutsche Bank        | EUR      | (143,072)                | (46,382)     | 96,690                                  |
| (97,064)   | Sanofi, Call, 84.26, 12/03/2019                 | Deutsche Bank        | EUR      | (121,173)                | (53,949)     | 67,224                                  |
| (4,054,086)  | South32 Ltd., Call, 3.607, 05/03/2019           | UBS                  | AUD      | (127,650)                | (198,108)    | (70,458)                                |
| (2,362,475)  | South32 Ltd., Call, 3.636, 25/02/2019           | UBS                  | AUD      | (47,847)                 | (85,746)     | (37,899)                                |
| (3,799,994)  | South32 Ltd., Call, 3.666, 26/02/2019           | J.P. Morgan          | AUD      | (109,435)                | (125,397)    | (15,962)                                |
| (3,949,909)  | South32 Ltd., Call, 3.755, 12/02/2019           | J.P. Morgan          | AUD      | (133,810)                | (52,679)     | 81,132                                  |
| (2,752,713)  | South32 Ltd., Call, 4.047, 29/01/2019           | UBS                  | AUD      | (96,304)                 | (1,934)      | 94,370                                  |
| (3,701,141)  | South32 Ltd., Call, 4.078, 04/02/2019           | UBS                  | AUD      | (137,639)                | (4,113)      | 133,525                                 |
| (3,714,487)  | South32 Ltd., Call, 4.079, 01/02/2019           | J.P. Morgan          | AUD      | (134,188)                | (3,498)      | 130,690                                 |
| (3,127,673)  | South32 Ltd., Call, 4.408, 22/01/2019           | J.P. Morgan          | AUD      | (107,350)                | (23)         | 107,327                                 |
| (2,860,753)  | South32 Ltd., Call, 4.423, 15/01/2019           | UBS                  | AUD      | (116,292)                | -            | 116,292                                 |
| (3,218,347)  | South32 Ltd., Call, 4.438, 02/01/2019           | Morgan Stanley       | AUD      | (140,058)                | -            | 140,058                                 |
| (2,702,516)  | South32 Ltd., Call, 4.788, 08/01/2019           | UBS                  | AUD      | (138,566)                | -            | 138,566                                 |
| (816,521)  | Standard Chartered plc, Call, 6.059, 29/01/2019 | Goldman Sachs        | GBP      | (66,374)                 | (228,188)    | (161,814)                               |
| (961,640)  | Standard Chartered plc, Call, 6.115, 22/01/2019 | Goldman Sachs        | GBP      | (86,452)                 | (208,712)    | (122,261)                               |
| (957,072)  | Standard Chartered plc, Call, 6.235, 01/02/2019 | Goldman Sachs        | GBP      | (85,996)                 | (176,431)    | (90,434)                                |
| (868,485)  | Standard Chartered plc, Call, 6.272, 15/01/2019 | Morgan Stanley       | GBP      | (98,225)                 | (83,652)     | 14,573                                  |
| (879,510)  | Standard Chartered plc, Call, 6.449, 19/02/2019 | UBS                  | GBP      | (81,660)                 | (124,834)    | (43,174)                                |
| (546,594)  | Standard Chartered plc, Call, 6.569, 12/02/2019 | UBS                  | GBP      | (58,329)                 | (43,768)     | 14,561                                  |
| (679,501)  | Standard Chartered plc, Call, 6.686, 25/02/2019 | Goldman Sachs        | GBP      | (66,044)                 | (63,704)     | 2,340                                   |
| (762,996)  | Standard Chartered plc, Call, 6.706, 08/01/2019 | Morgan Stanley       | GBP      | (91,956)                 | (650)        | 91,305                                  |
| (728,453)  | Standard Chartered plc, Call, 6.75, 05/03/2019  | Credit Suisse        | GBP      | (76,097)                 | (79,121)     | (3,025)                                 |
| (949,529)  | Standard Chartered plc, Call, 6.929, 02/01/2019 | Morgan Stanley       | GBP      | (111,914)                | -            | 111,914                                 |
| (668,657)  | Standard Chartered plc, Call, 6.959, 26/02/2019 | UBS                  | GBP      | (73,507)                 | (31,159)     | 42,348                                  |
| (742,872)  | Standard Chartered plc, Call, 6.966, 12/03/2019 | Deutsche Bank        | GBP      | (79,940)                 | (48,626)     | 31,314                                  |
| (1,389,959)  | Tesco plc, Call, 2.152, 25/02/2019              | UBS                  | GBP      | (30,471)                 | (15,714)     | 14,758                                  |
| (1,362,981)  | Tesco plc, Call, 2.174, 05/03/2019              | Goldman Sachs        | GBP      | (42,071)                 | (14,489)     | 27,582                                  |
| (1,514,423)  | Tesco plc, Call, 2.226, 26/02/2019              | UBS                  | GBP      | (48,340)                 | (7,985)      | 40,355                                  |
| (1,648,166)  | Tesco plc, Call, 2.253, 19/02/2019              | Deutsche Bank        | GBP      | (60,534)                 | (5,104)      | 55,430                                  |
| (1,389,959)  | Tesco plc, Call, 2.269, 12/03/2019              | UBS                  | GBP      | (35,018)                 | (6,976)      | 28,042                                  |
| (988,899)  | Tesco plc, Call, 2.301, 12/02/2019              | Goldman Sachs        | GBP      | (25,655)                 | (1,139)      | 24,516                                  |
| (608,388)  | Tesco plc, Call, 2.323, 22/01/2019              | Goldman Sachs        | GBP      | (18,338)                 | (51)         | 18,287                                  |
| (1,193,827)  | Tesco plc, Call, 2.376, 01/02/2019              | Deutsche Bank        | GBP      | (41,921)                 | (171)        | 41,751                                  |
| (1,243,639)  | Tesco plc, Call, 2.377, 29/01/2019              | UBS                  | GBP      | (48,300)                 | (100)        | 48,201                                  |
| (190,675)  | UniCredit SpA, Call, 12.331, 25/02/2019         | Goldman Sachs        | EUR      | (20,057)                 | (9,734)      | 10,322                                  |

# Notes to the Financial Statements as at 31 December 2018 (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> |   |                |          |                          |              |   |                   |
| (226,096)  | UniCredit SpA, Call, 12.569, 19/02/2019               | Goldman Sachs  | EUR      | (33,915)                 | (6,149)      | 27,767                                  |                   |
| (203,487)  | UniCredit SpA, Call, 12.906, 12/02/2019               | Goldman Sachs  | EUR      | (35,378)                 | (1,935)      | 33,443                                  |                   |
| (190,675)  | UniCredit SpA, Call, 13.119, 12/03/2019               | Credit Suisse  | EUR      | (33,118)                 | (6,332)      | 26,786                                  |                   |
| (186,974)  | UniCredit SpA, Call, 13.181, 05/03/2019               | Exane          | EUR      | (29,162)                 | (4,241)      | 24,921                                  |                   |
| (255,049)  | UniCredit SpA, Call, 13.697, 29/01/2019               | Goldman Sachs  | EUR      | (45,477)                 | (64)         | 45,414                                  |                   |
| (255,049)  | UniCredit SpA, Call, 13.711, 22/01/2019               | J.P. Morgan    | EUR      | (52,950)                 | (9)          | 52,941                                  |                   |
| (245,655)  | UniCredit SpA, Call, 13.721, 01/02/2019               | Goldman Sachs  | EUR      | (39,996)                 | (127)        | 39,869                                  |                   |
| (242,904)  | UniCredit SpA, Call, 14.393, 15/01/2019               | Goldman Sachs  | EUR      | (50,353)                 | -            | 50,353                                  |                   |
| (242,904)  | UniCredit SpA, Call, 14.866, 08/01/2019               | Credit Suisse  | EUR      | (52,807)                 | -            | 52,807                                  |                   |
| (242,904)  | UniCredit SpA, Call, 16.131, 02/01/2019               | J.P. Morgan    | EUR      | (55,184)                 | -            | 55,184                                  |                   |
| (2,329,809)  | Wm Morrison Supermarkets plc, Call, 2.574, 25/02/2019 | Goldman Sachs  | GBP      | (85,027)                 | (36,970)     | 48,057                                  |                   |
| (2,128,184)  | Wm Morrison Supermarkets plc, Call, 2.581, 05/03/2019 | Goldman Sachs  | GBP      | (87,135)                 | (39,068)     | 48,067                                  |                   |
| (1,846,711)  | Wm Morrison Supermarkets plc, Call, 2.622, 15/01/2019 | Deutsche Bank  | GBP      | (90,873)                 | (1,235)      | 89,639                                  |                   |
| (1,568,422)  | Wm Morrison Supermarkets plc, Call, 2.643, 26/02/2019 | UBS            | GBP      | (75,497)                 | (17,074)     | 58,423                                  |                   |
| (2,407,110)  | Wm Morrison Supermarkets plc, Call, 2.664, 12/03/2019 | UBS            | GBP      | (83,499)                 | (32,782)     | 50,716                                  |                   |
| (1,527,890)  | Wm Morrison Supermarkets plc, Call, 2.68, 19/02/2019  | UBS            | GBP      | (74,757)                 | (10,662)     | 64,094                                  |                   |
| (2,142,754)  | Wm Morrison Supermarkets plc, Call, 2.68, 22/01/2019  | Goldman Sachs  | GBP      | (87,612)                 | (2,723)      | 84,889                                  |                   |
| (1,093,802)  | Wm Morrison Supermarkets plc, Call, 2.704, 08/01/2019 | Merrill Lynch  | GBP      | (54,891)                 | (2)          | 54,889                                  |                   |
| (2,542,112)  | Wm Morrison Supermarkets plc, Call, 2.71, 12/02/2019  | UBS            | GBP      | (79,271)                 | (10,696)     | 68,575                                  |                   |
| (2,135,304)  | Wm Morrison Supermarkets plc, Call, 2.735, 01/02/2019 | Deutsche Bank  | GBP      | (98,138)                 | (4,042)      | 94,096                                  |                   |
| (1,596,145)  | Wm Morrison Supermarkets plc, Call, 2.745, 29/01/2019 | Deutsche Bank  | GBP      | (73,524)                 | (2,008)      | 71,517                                  |                   |
| (266,618)  | WPP PLC, Call, 10.016, 19/02/2019                     | Exane          | GBP      | (40,573)                 | (19,472)     | 21,102                                  |                   |
| (224,849)  | WPP PLC, Call, 10.02, 25/02/2019                      | Goldman Sachs  | GBP      | (22,224)                 | (20,255)     | 1,969                                   |                   |
| (239,956)  | WPP PLC, Call, 10.143, 12/02/2019                     | UBS            | GBP      | (37,168)                 | (10,843)     | 26,324                                  |                   |
| (224,849)  | WPP PLC, Call, 10.144, 12/03/2019                     | Goldman Sachs  | GBP      | (34,700)                 | (26,938)     | 7,762                                   |                   |
| (244,983)  | WPP PLC, Call, 10.209, 26/02/2019                     | UBS            | GBP      | (38,005)                 | (17,567)     | 20,437                                  |                   |
| (303,588)  | WPP PLC, Call, 10.346, 01/02/2019                     | Morgan Stanley | GBP      | (43,740)                 | (5,964)      | 37,776                                  |                   |
| (319,325)  | WPP PLC, Call, 12.453, 02/01/2019                     | Morgan Stanley | GBP      | (74,518)                 | -            | 74,518                                  |                   |
| (220,485)  | WPP PLC, Call, 9.895, 05/03/2019                      | Goldman Sachs  | GBP      | (32,060)                 | (30,393)     | 1,667                                   |                   |
|  |   |                |          |                          | <b>USD</b>   | <b>(9,978,860)</b>                      | <b>12,731,704</b> |

### Schroder ISF Alternative Risk Premia\*

|      |  |                |     |          |          |          |
|------|--|----------------|-----|----------|----------|----------|
| (56) | DAX Index, Call, 11,200, 15/02/2019          | Morgan Stanley | EUR | (25,798) | (26,697) | (899)    |
| (35) | DAX Index, Put, 10,600, 18/01/2019           | Morgan Stanley | EUR | (17,291) | (47,893) | (30,602) |
| (17) | DAX Index, Put, 9,750, 15/02/2019            | Morgan Stanley | EUR | (10,663) | (10,936) | (272)    |
| (97) | EURO STOXX 50 Index, Call, 3,175, 15/02/2019 | Morgan Stanley | EUR | (20,911) | (18,431) | 2,480    |
| (97) | EURO STOXX 50 Index, Put, 2,800, 15/02/2019  | Morgan Stanley | EUR | (32,685) | (43,856) | (11,170) |
| (59) | FTSE 100 Index, Call, 7,000, 18/01/2019      | Morgan Stanley | GBP | (26,198) | (16,599) | 9,599    |
| (56) | FTSE 100 Index, Put, 6,700, 18/01/2019       | Morgan Stanley | GBP | (36,936) | (78,058) | (41,122) |
| (20) | Hang Seng Index, Call, 27,800, 30/01/2019    | Morgan Stanley | HKD | (22,250) | (10,725) | 11,525   |

\* 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 2018 (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 Alternative Risk Premia* (cont)</b> |   |                |          |                          |                    |   |
| (20)  | Hang Seng Index, Put, 25,400, 30/01/2019                  | Morgan Stanley | HKD      | (36,639)                 | (67,926)           | (31,287)                                |
| (28)  | Nikkei 225 Index, Call, 21,625, 08/02/2019                | Morgan Stanley | JPY      | (42,065)                 | (36,901)           | 5,165                                   |
| (8)   | Nikkei 225 Index, Put, 18,500, 08/02/2019                 | Morgan Stanley | JPY      | (19,000)                 | (22,540)           | (3,541)                                 |
| (16)  | Nikkei 225 Index, Put, 20,875, 11/01/2019                 | Morgan Stanley | JPY      | (25,069)                 | (141,786)          | (116,717)                               |
| (27)  | S&P 500 Index, Call, 2,630, 25/01/2019                    | Morgan Stanley | USD      | (40,500)                 | (39,825)           | 675                                     |
| (27)  | S&P 500 Index, Call, 2,650, 08/02/2019                    | Morgan Stanley | USD      | (45,900)                 | (50,625)           | (4,725)                                 |
| (12)  | S&P 500 Index, Put, 2,310, 08/02/2019                     | Morgan Stanley | USD      | (44,412)                 | (31,320)           | 13,092                                  |
| (36)  | S&P 500 Index, Put, 2,650, 25/01/2019                     | Morgan Stanley | USD      | (82,800)                 | (562,140)          | (479,340)                               |
|   |   |                |          | <b>USD</b>               | <b>(1,206,258)</b> | <b>(677,139)</b>                        |
| <b>Schroder ISF Multi-Asset Growth and Income*</b>  |   |                |          |                          |                    |   |
| (2,000)   | AbbVie, Inc., Call, 94.39, 24/01/2019                     | Morgan Stanley | USD      | (1,673)                  | (3,579)            | (1,906)                                 |
| (900)   | Accenture plc, Call, 172.86, 24/01/2019                   | RBS            | USD      | (1,434)                  | (3)                | 1,431                                   |
| (7,300)   | AES Corp., Call, 17.28, 24/01/2019                        | Morgan Stanley | USD      | (1,169)                  | (5)                | 1,164                                   |
| (717)   | Allianz SE, Call, 195.203, 24/01/2019                     | HSBC           | EUR      | (1,507)                  | (62)               | 1,446                                   |
| (200)   | Alphabet, Inc., Call, 1,200.16, 24/01/2019                | RBS            | USD      | (2,139)                  | (234)              | 1,905                                   |
| (2,500)   | Altria Group, Inc., Call, 69.18, 24/01/2019               | Morgan Stanley | USD      | (1,622)                  | -                  | 1,622                                   |
| (200)   | Amazon.com, Inc., Call, 1,942.95, 24/01/2019              | RBS            | USD      | (3,285)                  | (51)               | 3,234                                   |
| (800)   | Amgen, Inc., Call, 207.36, 24/01/2019                     | Morgan Stanley | USD      | (1,526)                  | (759)              | 767                                     |
| (5,485)   | Anglo American plc, Call, 20.368, 24/01/2019              | Goldman Sachs  | GBP      | (1,219)                  | (261)              | 958                                     |
| (900)   | Apple, Inc., Call, 232.36, 24/01/2019                     | Morgan Stanley | USD      | (1,467)                  | -                  | 1,467                                   |
| (7,416)   | Assicurazioni Generali SpA, Call, 15.455, 24/01/2019      | J.P. Morgan    | EUR      | (1,210)                  | (319)              | 891                                     |
| (7,400)   | Astellas Pharma, Inc., Call, 1,924, 24/01/2019            | J.P. Morgan    | JPY      | (1,114)                  | -                  | 1,114                                   |
| (1,500)   | Best Buy Co., Inc., Call, 87.21, 24/01/2019               | Morgan Stanley | USD      | (1,075)                  | -                  | 1,075                                   |
| (9,108)   | BHP Billiton plc, Call, 18.429, 24/01/2019                | UBS            | GBP      | (1,906)                  | (799)              | 1,107                                   |
| (3,200)   | Cardinal Health, Inc., Call, 59.59, 24/01/2019            | Morgan Stanley | USD      | (1,681)                  | (1)                | 1,680                                   |
| (138,000)   | China Petroleum & Chemical Corp., Call, 8.013, 24/01/2019 | UBS            | HKD      | (1,441)                  | (4)                | 1,437                                   |
| (1,100)   | Citrix Systems, Inc., Call, 112.96, 24/01/2019            | Morgan Stanley | USD      | (1,148)                  | (396)              | 752                                     |
| (3,900)   | Comcast Corp., Call, 42.24, 24/01/2019                    | Morgan Stanley | USD      | (1,177)                  | (7)                | 1,170                                   |
| (2,038)   | Covestro AG, Call, 69.3, 24/01/2019                       | HSBC           | EUR      | (1,352)                  | -                  | 1,352                                   |
| (993)   | CSL Ltd, Call, 210.535, 24/01/2019                        | J.P. Morgan    | AUD      | (1,384)                  | (65)               | 1,319                                   |
| (6,843)   | Danske Bank A/S, Call, 160.845, 24/01/2019                | HSBC           | DKK      | (1,416)                  | (207)              | 1,209                                   |
| (4,434)   | Equinor ASA, Call, 231.339, 24/01/2019                    | UBS            | NOK      | (1,367)                  | (1)                | 1,366                                   |
| (900)   | Estee Lauder Cos., Inc. (The), Call, 156.2, 24/01/2019    | Morgan Stanley | USD      | (1,282)                  | (2)                | 1,280                                   |
| (600)   | F5 Networks, Inc., Call, 206.93, 24/01/2019               | RBS            | USD      | (1,089)                  | (23)               | 1,066                                   |
| (7,922)   | Fiat Chrysler Automobiles NV, Call, 17.521, 24/01/2019    | Goldman Sachs  | EUR      | (1,295)                  | (18)               | 1,278                                   |
| (4,600)   | Fifth Third Bancorp, Call, 30.82, 24/01/2019              | Morgan Stanley | USD      | (1,287)                  | -                  | 1,287                                   |
| (18,300)  | Ford Motor Co., Call, 10.92, 24/01/2019                   | Morgan Stanley | USD      | (2,096)                  | (39)               | 2,057                                   |
| (10,100)  | Freeport-McMoRan, Inc., Call, 15.96, 24/01/2019           | Morgan Stanley | USD      | (1,232)                  | (17)               | 1,215                                   |
| (3,000)   | Gilead Sciences, Inc., Call, 79.65, 24/01/2019            | Morgan Stanley | USD      | (2,111)                  | (32)               | 2,079                                   |
| (9,016)   | GlaxoSmithKline plc, Call, 16.094, 24/01/2019             | UBS            | GBP      | (1,948)                  | (509)              | 1,440                                   |
| (4,300)   | H&R Block, Inc., Call, 31.95, 24/01/2019                  | Morgan Stanley | USD      | (1,176)                  | (1)                | 1,175                                   |
| (5,400)   | Hitachi Ltd., Call, 3,904, 24/01/2019                     | UBS            | JPY      | (1,701)                  | -                  | 1,701                                   |
| (1,100)   | Home Depot, Inc. (The), Call, 197.99, 24/01/2019          | RBS            | USD      | (2,002)                  | (68)               | 1,934                                   |

\* 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 2018 (cont)

## Options Contracts (cont)

| Par Value<br>Subject to<br>Call or Put                    | Contract   | Counterparty   | Currency | Premium<br>Paid/<br>(Received) | Market<br>Value | Unrealised<br>Appreciation/<br>(Depreciation) |
|---|--|----------------|----------|--------------------------------|-----------------|---|
| <b>Schroder ISF Multi-Asset Growth and Income* (cont)</b> |  |                |          |                                |                 |   |
| (2,400)   | Hormel Foods Corp., Call, 48.8, 24/01/2019                         | Morgan Stanley | USD      | (1,058)                        | (29)            | 1,029   |
| (4,800)   | HP Inc, Call, 28.27, 24/01/2019                                    | Morgan Stanley | USD      | (955)                          | -               | 955   |
| (400)   | Humana, Inc., Call, 367.15, 24/01/2019                             | Morgan Stanley | USD      | (1,062)                        | -               | 1,062   |
| (14,600)  | Infosys Ltd., Call, 10.89, 24/01/2019                              | Morgan Stanley | USD      | (1,385)                        | (103)           | 1,282   |
| (3,600)   | Intel Corp, Call, 53.91, 24/01/2019                                | RBS            | USD      | (1,360)                        | (373)           | 987   |
| (1,500)   | International Business Machines Corp.,<br>Call, 135.89, 24/01/2019 | Morgan Stanley | USD      | (1,477)                        | (63)            | 1,414   |
| (600)   | Intuit, Inc., Call, 242.74, 24/01/2019                             | RBS            | USD      | (1,282)                        | (9)             | 1,273   |
| (5,100)   | Invesco Ltd., Call, 24.63, 24/01/2019                              | Morgan Stanley | USD      | (1,107)                        | -               | 1,107   |
| (4,500)   | Japan Tobacco, Inc., Call, 3,026, 24/01/2019                       | J.P. Morgan    | JPY      | (901)                          | (4)             | 897   |
| (25,700)  | JXTG Holdings, Inc., Call, 897, 24/01/2019                         | UBS            | JPY      | (1,765)                        | -               | 1,765   |
| (1,000)   | Kimberly-Clark Corp., Call, 114.63, 24/01/2019                     | Morgan Stanley | USD      | (1,284)                        | (2,809)         | (1,525)                                       |
| (1,500)   | Kohl's Corp., Call, 96.4, 24/01/2019                               | HSBC           | USD      | (1,444)                        | (1)             | 1,443   |
| (3,500)   | L Brands, Inc., Call, 42.02, 24/01/2019                            | RBS            | USD      | (1,210)                        | -               | 1,210   |
| (2,100)   | Las Vegas Sands Corp., Call, 65.28, 24/01/2019                     | RBS            | USD      | (1,163)                        | (81)            | 1,082   |
| (600)   | Lennox International, Inc., Call, 234.28,<br>24/01/2019            | Morgan Stanley | USD      | (1,276)                        | (599)           | 677   |
| (1,300)   | LyondellBasell Industries NV,<br>Call, 104.95, 24/01/2019          | Morgan Stanley | USD      | (1,236)                        | (4)             | 1,232   |
| (3,200)   | Macy's, Inc., Call, 46.37, 24/01/2019                              | Morgan Stanley | USD      | (1,185)                        | (2)             | 1,183   |
| (1,400)   | Mastercard, Inc., Call, 221.22, 24/01/2019                         | Morgan Stanley | USD      | (2,788)                        | (487)           | 2,301   |
| (900)   | McKesson Corp., Call, 145.68, 24/01/2019                           | RBS            | USD      | (1,157)                        | (1)             | 1,156   |
| (3,900)   | Micron Technology, Inc., Call, 52.05, 24/01/2019                   | Morgan Stanley | USD      | (1,552)                        | -               | 1,552   |
| (2,500)   | Microsoft Corp., Call, 121.93, 24/01/2019                          | RBS            | USD      | (2,424)                        | (108)           | 2,316   |
| (3,900)   | Mitsubishi Corp., Call, 3,452, 24/01/2019                          | Citigroup      | JPY      | (1,088)                        | (46)            | 1,042   |
| (6,900)   | Mitsui & Co. Ltd., Call, 2,040, 24/01/2019                         | UBS            | JPY      | (1,157)                        | -               | 1,157   |
| (2,068)   | Novartis AG, Call, 93.217, 24/01/2019                              | Morgan Stanley | CHF      | (1,820)                        | (255)           | 1,565   |
| (4,150)   | Novo Nordisk A/S, Call, 309.546, 24/01/2019                        | Goldman Sachs  | DKK      | (1,787)                        | (2,099)         | (311)   |
| (2,000)   | PACCAR, Inc., Call, 67.09, 24/01/2019                              | Morgan Stanley | USD      | (1,187)                        | (83)            | 1,104   |
| (2,010)   | Pandora A/S, Call, 508.17, 24/01/2019                              | HSBC           | DKK      | (1,441)                        | -               | 1,441   |
| (1,600)   | PepsiCo, Inc., Call, 122.12, 24/01/2019                            | Morgan Stanley | USD      | (1,475)                        | (198)           | 1,277   |
| (4,987)   | Peugeot SA, Call, 24.996, 24/01/2019                               | HSBC           | EUR      | (1,187)                        | (2)             | 1,185   |
| (5,300)   | Pfizer, Inc., Call, 45.53, 24/01/2019                              | Goldman Sachs  | USD      | (2,280)                        | (1,154)         | 1,126   |
| (1,700)   | Philip Morris International, Inc.,<br>Call, 95.44, 24/01/2019      | Morgan Stanley | USD      | (1,509)                        | -               | 1,509   |
| (4,700)   | PulteGroup, Inc., Call, 29.37, 24/01/2019                          | Morgan Stanley | USD      | (1,170)                        | (402)           | 768   |
| (2,800)   | Rio Tinto plc, Call, 43.757, 24/01/2019                            | UBS            | GBP      | (1,416)                        | (79)            | 1,337   |
| (729)   | Roche Holding AG, Call, 260.326, 24/01/2019                        | Morgan Stanley | CHF      | (1,777)                        | (955)           | 822   |
| (2,900)   | Seagate Technology plc, Call, 54.36, 24/01/2019                    | Morgan Stanley | USD      | (1,318)                        | (84)            | 1,234   |
| (19,700)  | Sirius XM Holdings, Inc., Call, 7.5, 24/01/2019                    | Morgan Stanley | USD      | (1,249)                        | (1)             | 1,248   |
| (10,555)  | Skandinaviska Enskilda Banken AB,<br>Call, 102.038, 24/01/2019     | UBS            | SEK      | (882)                          | (11)            | 870   |
| (21,800)  | Sumitomo Chemical Co. Ltd., Call, 676, 24/01/2019                  | Citigroup      | JPY      | (1,404)                        | (1)             | 1,403   |
| (1,300)   | Target Corp., Call, 95.24, 24/01/2019                              | HSBC           | USD      | (1,113)                        | -               | 1,113   |
| (20,350)  | Telefonica SA, Call, 7.745, 24/01/2019                             | J.P. Morgan    | EUR      | (1,535)                        | (1,086)         | 449   |
| (49,599)  | Telstra Corp. Ltd., Call, 3.292, 24/01/2019                        | HSBC           | AUD      | (1,099)                        | (88)            | 1,011   |

\* 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 2018 (cont)

## Options Contracts (cont)

| Par Value<br>Subject to<br>Call or Put                    | Contract   | Counterparty   | Currency | Premium<br>Paid/<br>(Received) | Market<br>Value  | Unrealised<br>Appreciation/<br>(Depreciation) |
|---|--|----------------|----------|--------------------------------|------------------|---|
| <b>Schroder ISF Multi-Asset Growth and Income* (cont)</b> |  |                |          |                                |                  |   |
| (1,700)   | Texas Instruments, Inc., Call, 110.96, 24/01/2019        | RBS            | USD      | (1,651)                        | (189)            | 1,462   |
| (2,970)   | TOTAL SA, Call, 54.345, 24/01/2019                       | Morgan Stanley | EUR      | (1,900)                        | (11)             | 1,888   |
| (1,800)   | Tyson Foods, Inc., Call, 68.45, 24/01/2019               | RBS            | USD      | (1,116)                        | -                | 1,116   |
| (9,455)   | UniCredit SpA, Call, 13.756, 24/01/2019                  | UBS            | EUR      | (1,260)                        | (1)              | 1,259   |
| (1,000)   | United Rentals, Inc., Call, 167.87, 24/01/2019           | RBS            | USD      | (1,298)                        | (3)              | 1,295   |
| (1,400)   | Valero Energy Corp., Call, 105.69, 24/01/2019            | RBS            | USD      | (1,278)                        | (2)              | 1,276   |
| (3,700)   | Verizon Communications, Inc.,<br>Call, 60.63, 24/01/2019 | Goldman Sachs  | USD      | (1,693)                        | (168)            | 1,525   |
| (1,479)   | Vinci SA, Call, 84.293, 24/01/2019                       | Goldman Sachs  | EUR      | (1,309)                        | (44)             | 1,265   |
| (1,800)   | Walmart, Inc., Call, 111.21, 24/01/2019                  | Goldman Sachs  | USD      | (1,860)                        | (3)              | 1,857   |
| (6,000)   | Western Union Co. (The), Call, 20.12, 24/01/2019         | Goldman Sachs  | USD      | (1,109)                        | (5)              | 1,104   |
| (400)   | WW Grainger, Inc., Call, 346.22, 24/01/2019              | Morgan Stanley | USD      | (1,151)                        | (86)             | 1,065   |
| (1,300)   | Zoetis, Inc., Call, 100.34, 24/01/2019                   | Morgan Stanley | USD      | (1,205)                        | (15)             | 1,190   |
|   |  |                |          | <b>USD</b>                     | <b>(19,206)</b>  | <b>105,122</b>                                |
| <b>Schroder ISF Strategic Beta</b>                        |  |                |          |                                |                  |   |
| (9)   | DAX Index, Call, 11,200, 15/02/2019                      | Morgan Stanley | EUR      | (4,146)                        | (4,291)          | (144)   |
| (6)   | DAX Index, Put, 10,600, 18/01/2019                       | Morgan Stanley | EUR      | (2,964)                        | (8,210)          | (5,246)                                       |
| (3)   | DAX Index, Put, 9,750, 15/02/2019                        | Morgan Stanley | EUR      | (1,882)                        | (1,930)          | (48)  |
| (16)  | EURO STOXX 50 Index, Call, 3,175, 15/02/2019             | Morgan Stanley | EUR      | (3,449)                        | (3,040)          | 409   |
| (16)  | EURO STOXX 50 Index, Put, 2,800, 15/02/2019              | Morgan Stanley | EUR      | (5,391)                        | (7,234)          | (1,843)                                       |
| (10)  | FTSE 100 Index, Call, 7,000, 18/01/2019                  | Morgan Stanley | GBP      | (4,440)                        | (2,813)          | 1,627   |
| (10)  | FTSE 100 Index, Put, 6,700, 18/01/2019                   | Morgan Stanley | GBP      | (6,595)                        | (13,939)         | (7,344)                                       |
| (3)   | Hang Seng Index, Call, 27,800, 30/01/2019                | Morgan Stanley | HKD      | (3,338)                        | (1,609)          | 1,729   |
| (3)   | Hang Seng Index, Put, 25,400, 30/01/2019                 | Morgan Stanley | HKD      | (5,496)                        | (10,189)         | (4,693)                                       |
| (5)   | Nikkei 225 Index, Call, 21,625, 08/02/2019               | Morgan Stanley | JPY      | (7,512)                        | (6,589)          | 922   |
| (1)   | Nikkei 225 Index, Put, 18,500, 08/02/2019                | Morgan Stanley | JPY      | (2,375)                        | (2,818)          | (443)   |
| (3)   | Nikkei 225 Index, Put, 20,875, 11/01/2019                | Morgan Stanley | JPY      | (4,700)                        | (26,585)         | (21,884)                                      |
| (4)   | S&P 500 Index, Call, 2,630, 25/01/2019                   | Morgan Stanley | USD      | (6,000)                        | (5,900)          | 100   |
| (4)   | S&P 500 Index, Call, 2,650, 08/02/2019                   | Morgan Stanley | USD      | (6,800)                        | (7,500)          | (700)   |
| (2)   | S&P 500 Index, Put, 2,310, 08/02/2019                    | Morgan Stanley | USD      | (7,402)                        | (5,220)          | 2,182   |
| (6)   | S&P 500 Index, Put, 2,650, 25/01/2019                    | Morgan Stanley | USD      | (13,800)                       | (93,690)         | (79,890)                                      |
|   |  |                |          | <b>USD</b>                     | <b>(201,557)</b> | <b>(115,266)</b>                              |

\* 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 2018 (cont)

## Swaptions

| Position   | Description   | Counterparty   | Currency | Premium   | Nominal Amount | Market Value       | Unrealised (Depreciation) |
|--|---|----------------|----------|-----------|----------------|--------------------|---------------------------|
| <b>Schroder ISF EURO Bond</b>                    |   |                |          |           |                |                    |                           |
| Buy  | IRS "Pay fixed rate 3.05% Receive floating rate USD LIBOR 3 Months May 2029", Call, 3.05%, 30/04/2019 | Morgan Stanley | USD      | 2,003,809 | 107,350,000    | 438,956            | (1,564,853)               |
|  |   |                |          |           |                | <b>EUR 438,956</b> | <b>(1,564,853)</b>        |
| <b>Schroder ISF EURO Government Bond</b>         |   |                |          |           |                |                    |                           |
| Buy  | IRS "Pay fixed rate 3.05% Receive floating rate USD LIBOR 3 Months May 2029", Call, 3.05%, 30/04/2019 | Morgan Stanley | USD      | 522,838   | 28,010,000     | 114,533            | (408,305)                 |
|  |   |                |          |           |                | <b>EUR 114,533</b> | <b>(408,305)</b>          |
| <b>Schroder ISF Global Bond</b>                  |   |                |          |           |                |                    |                           |
| Buy  | IRS "Pay fixed rate 3.05% Receive floating rate USD LIBOR 3 Months May 2029", Call, 3.05%, 30/04/2019 | Morgan Stanley | USD      | 3,063,537 | 135,780,000    | 635,496            | (2,428,041)               |
|  |   |                |          |           |                | <b>USD 635,496</b> | <b>(2,428,041)</b>        |
| <b>Schroder ISF Global Inflation Linked Bond</b> |   |                |          |           |                |                    |                           |
| Buy  | IRS "Pay fixed rate 3.05% Receive floating rate USD LIBOR 3 Months May 2029", Call, 3.05%, 30/04/2019 | Morgan Stanley | USD      | 786,031   | 42,110,000     | 172,189            | (613,842)                 |
|  |   |                |          |           |                | <b>EUR 172,189</b> | <b>(613,842)</b>          |
| <b>Schroder ISF Global Unconstrained Bond</b>    |   |                |          |           |                |                    |                           |
| Buy  | IRS "Pay fixed rate 3.05% Receive floating rate USD LIBOR 3 Months May 2029", Call, 3.05%, 30/04/2019 | Morgan Stanley | USD      | 227,126   | 10,066,500     | 47,115             | (180,011)                 |
|  |   |                |          |           |                | <b>USD 47,115</b>  | <b>(180,011)</b>          |
| <b>Schroder ISF Strategic Bond</b>               |   |                |          |           |                |                    |                           |
| Buy  | IRS "Pay fixed rate 3.05% Receive floating rate USD LIBOR 3 Months May 2029", Call, 3.05%, 30/04/2019 | Morgan Stanley | USD      | 3,672,949 | 162,790,000    | 761,911            | (2,911,038)               |
|  |   |                |          |           |                | <b>USD 761,911</b> | <b>(2,911,038)</b>        |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Inflation Swaps

The Company invests in inflation swaps as part of the investment strategy. Inflation swaps were valued with the last available price on 31 December 2018, at their intrinsic value. The valuation method involves the determination of the net present value of future cash flows at the closing

date. The result of these revaluations together with any interest receivable/payable in relation to inflation swaps is shown in the Statement of Net Assets under 'Net unrealised appreciation/(depreciation) on inflation swaps contracts'.

As at 31 December 2018, the following Sub-Funds were committed to inflation swaps:

| Description                                      | Counterparty   | Nominal Amount | Currency   | Maturity Date | Unrealised Appreciation/ (Depreciation) |
|--|----------------|----------------|------------|---------------|---|
| <b>Schroder ISF Strategic Beta</b>               |                |                |            |               |   |
| Receive floating rate USD USCPI 1 Month          |                |                |            |               |   |
| Pay fixed rate 2.3%                              | Citigroup      | 3,200,000      | USD        | 26-Mar-2028   | (103,319)                               |
| Receive floating rate USD USCPI 1 Month          |                |                |            |               |   |
| Pay fixed rate 2.37%                             | J.P. Morgan    | 1,900,000      | USD        | 20-Jun-2028   | (71,905)                                |
| Receive floating rate USD USCPI 1 Month          |                |                |            |               |   |
| Pay fixed rate 2.36%                             | Barclays Bank  | 2,690,000      | USD        | 14-Sep-2028   | (101,208)                               |
| Receive floating rate USD USCPI 1 Month          |                |                |            |               |   |
| Pay fixed rate 2.075%                            | Barclays Bank  | 4,240,000      | USD        | 18-Dec-2028   | (38,119)                                |
|  |                |                | <b>USD</b> |               | <b>(314,551)</b>                        |
| <b>Schroder ISF EURO Bond</b>                    |                |                |            |               |   |
| Receive floating rate USD USCPI 1 Month          |                |                |            |               |   |
| Pay fixed rate 2.346%                            | Morgan Stanley | 52,745,137     | USD        | 24-May-2023   | (1,210,919)                             |
| Receive floating rate USD USCPI 1 Month          |                |                |            |               |   |
| Pay fixed rate 2.3%                              | Morgan Stanley | 133,291,664    | USD        | 30-Jul-2023   | (2,988,172)                             |
|  |                |                | <b>EUR</b> |               | <b>(4,199,091)</b>                      |
| <b>Schroder ISF EURO Government Bond</b>         |                |                |            |               |   |
| Receive floating rate USD USCPI 1 Month          |                |                |            |               |   |
| Pay fixed rate 2.346%                            | Morgan Stanley | 18,290,914     | USD        | 24-May-2023   | (419,921)                               |
| Receive floating rate USD USCPI 1 Month          |                |                |            |               |   |
| Pay fixed rate 2.3%                              | Morgan Stanley | 33,356,668     | USD        | 30-Jul-2023   | (747,800)                               |
|  |                |                | <b>EUR</b> |               | <b>(1,167,721)</b>                      |
| <b>Schroder ISF Global Bond</b>                  |                |                |            |               |   |
| Receive floating rate USD USCPI 1 Month          |                |                |            |               |   |
| Pay fixed rate 2.346%                            | Morgan Stanley | 91,894,594     | USD        | 24-May-2023   | (2,414,794)                             |
| Receive floating rate USD USCPI 1 Month          |                |                |            |               |   |
| Pay fixed rate 2.3%                              | Morgan Stanley | 162,113,105    | USD        | 30-Jul-2023   | (4,159,856)                             |
|  |                |                | <b>USD</b> |               | <b>(6,574,650)</b>                      |
| <b>Schroder ISF Global Inflation Linked Bond</b> |                |                |            |               |   |
| Receive floating rate EUR HICPXT 1 Month         |                |                |            |               |   |
| Pay fixed rate 0.972%                            | Morgan Stanley | 50,000,000     | EUR        | 15-Mar-2019   | 459,557                                 |
| Receive floating rate EUR HICPXT 1 Month         |                |                |            |               |   |
| Pay fixed rate 1.548%                            | Morgan Stanley | 45,520,000     | EUR        | 15-Jun-2024   | (910,666)                               |

# Notes to the Financial Statements as at 31 December 2018 (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<br>Pay fixed rate 2.664% | Nomura         | 10,000,000     | GBP      | 15-May-2021   | 412,607                                 |
| Receive floating rate GBP UKRPI 1 Month<br>Pay fixed rate 3.115% | HSBC           | 3,300,000      | GBP      | 17-Aug-2025   | 107,681                                 |
| Receive floating rate GBP UKRPI 1 Month<br>Pay fixed rate 3.38%  | UBS            | 13,000,000     | GBP      | 15-Oct-2027   | 260,051                                 |
| Receive floating rate USD USCPI 1 Month<br>Pay fixed rate 2.21%  | Morgan Stanley | 20,000,000     | USD      | 20-Jan-2021   | (262,803)                               |
| Receive floating rate USD USCPI 1 Month<br>Pay fixed rate 1.523% | Nomura         | 35,000,000     | USD      | 02-Aug-2021   | 546,371                                 |
| Receive floating rate USD USCPI 1 Month<br>Pay fixed rate 2.165% | J.P. Morgan    | 10,000,000     | USD      | 16-Feb-2022   | (135,472)                               |
| Receive floating rate USD USCPI 1 Month<br>Pay fixed rate 1.9%   | Citigroup      | 25,000,000     | USD      | 22-May-2022   | (50,450)                                |
| Receive floating rate USD USCPI 1 Month<br>Pay fixed rate 2.346% | Morgan Stanley | 27,906,395     | USD      | 24-May-2023   | (640,673)                               |
| Receive floating rate USD USCPI 1 Month<br>Pay fixed rate 2.3%   | Morgan Stanley | 55,732,787     | USD      | 30-Jul-2023   | (1,249,434)                             |
| Receive floating rate USD USCPI 1 Month<br>Pay fixed rate 2.276% | Morgan Stanley | 40,000,000     | USD      | 23-Aug-2023   | (854,466)                               |
|  |                |                |          | <b>EUR</b>    | <b>(2,317,697)</b>                      |
| <b>Schroder ISF Global Unconstrained Bond</b>                    |                |                |          |               |   |
| Receive floating rate USD USCPI 1 Month<br>Pay fixed rate 2.346% | Morgan Stanley | 5,588,413      | USD      | 24-May-2023   | (146,852)                               |
| Receive floating rate USD USCPI 1 Month<br>Pay fixed rate 2.3%   | Morgan Stanley | 11,412,630     | USD      | 30-Jul-2023   | (292,850)                               |
|  |                |                |          | <b>USD</b>    | <b>(439,702)</b>                        |
| <b>Schroder ISF Strategic Bond</b>                               |                |                |          |               |   |
| Receive floating rate USD USCPI 1 Month<br>Pay fixed rate 2.235% | Morgan Stanley | 9,016,951      | USD      | 16-Mar-2023   | (186,846)                               |
| Receive floating rate USD USCPI 1 Month<br>Pay fixed rate 2.346% | Morgan Stanley | 107,305,365    | USD      | 24-May-2023   | (2,819,756)                             |
| Receive floating rate USD USCPI 1 Month<br>Pay fixed rate 2.3%   | Morgan Stanley | 164,778,238    | USD      | 30-Jul-2023   | (4,228,244)                             |
|  |                |                |          | <b>USD</b>    | <b>(7,234,846)</b>                      |



# Notes to the Financial Statements as at 31 December 2018 (cont)

## 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 Sub-Fund are denominated, or in

currencies which are likely to fluctuate in a similar manner and must be either listed on an exchange or dealt in on a Regulated Market. Interest rate swaps were valued at the last available price on 31 December 2018 at their intrinsic value. The valuation method involves a current value of each interest rate and capital series converted into the currency of the Sub-Fund on the closing date. The result of these revaluations together with any interest receivable/payable in relation to interest rate swaps on 31 December 2018 is shown in the Statement of Net Assets under 'Net unrealised appreciation/(depreciation) on interest rate swaps contracts'.

As at 31 December 2018, the following Sub-Funds were committed to interest rate swaps:

| Description                                     | Counterparty   | Nominal Amount | Currency | Maturity Date | Unrealised Appreciation/ (Depreciation) |
|---|----------------|----------------|----------|---------------|---|
| <b>Schroder ISF Alternative Risk Premia*</b>    |                |                |          |               |   |
| Receive fixed rate 2.86%                        |                |                |          |               |   |
| Pay floating rate AUD BBR 6 Months              | Morgan Stanley | 115,960,000    | AUD      | 02-Oct-2028   | 2,312,517                               |
| Pay fixed rate 2.755%                           |                |                |          |               |   |
| Receive floating rate CAD BA 3 Months           | Morgan Stanley | 138,700,000    | CAD      | 03-Dec-2028   | (2,527,718)                             |
| Receive fixed rate 1.53%                        |                |                |          |               |   |
| Pay floating rate GBP LIBOR 6 Months            | Morgan Stanley | 36,520,000     | GBP      | 03-Sep-2028   | 547,779                                 |
| Pay fixed rate 0.38%                            |                |                |          |               |   |
| Receive floating rate JPY LIBOR 6 Months        | Morgan Stanley | 7,951,000,000  | JPY      | 03-Oct-2028   | (1,558,084)                             |
|   |                |                |          | <b>USD</b>    | <b>(1,225,506)</b>                      |
| <b>Schroder ISF Strategic Beta</b>              |                |                |          |               |   |
| Receive fixed rate 2.225%                       |                |                |          |               |   |
| Pay floating rate NOK NIBOR 6 Months            | Morgan Stanley | 34,094,143     | NOK      | 27-Nov-2028   | 47,598                                  |
| Receive fixed rate 2.82%                        |                |                |          |               |   |
| Pay floating rate NZD BBR 3 Months              | Morgan Stanley | 6,020,000      | NZD      | 14-Sep-2028   | 88,911                                  |
|   |                |                |          | <b>USD</b>    | <b>136,509</b>                          |
| <b>Schroder ISF EURO Credit Absolute Return</b> |                |                |          |               |   |
| Pay fixed rate (0.123)%                         |                |                |          |               |   |
| Receive floating rate EUR EURIBOR 6 Months      | Morgan Stanley | 20,000,000     | EUR      | 16-Jan-2020   | (24,378)                                |
| Pay fixed rate 0.014%                           |                |                |          |               |   |
| Receive floating rate EUR EURIBOR 6 Months      | Morgan Stanley | 5,000,000      | EUR      | 10-Jul-2020   | (24,031)                                |
| Pay fixed rate 0.22%                            |                |                |          |               |   |
| Receive floating rate EUR EURIBOR 6 Months      | Citigroup      | 3,200,000      | EUR      | 19-Nov-2020   | (26,639)                                |
| Pay fixed rate 0.148%                           |                |                |          |               |   |
| Receive floating rate EUR EURIBOR 6 Months      | Morgan Stanley | 2,000,000      | EUR      | 07-Dec-2020   | (13,467)                                |
| Pay fixed rate 0.034%                           |                |                |          |               |   |
| Receive floating rate EUR EURIBOR 6 Months      | Morgan Stanley | 3,000,000      | EUR      | 05-Sep-2021   | (14,766)                                |
| Pay fixed rate 0.104%                           |                |                |          |               |   |
| Receive floating rate EUR EURIBOR 6 Months      | Morgan Stanley | 2,000,000      | EUR      | 10-Jan-2022   | (15,171)                                |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Interest Rate Swaps (cont)

| Description  | Counterparty   | Nominal Amount | Currency | Maturity Date | Unrealised Appreciation/ (Depreciation) |
|--|----------------|----------------|----------|---------------|---|
| <b>Schroder ISF EURO Credit Absolute Return (cont)</b>                 |                |                |          |               |   |
| Pay fixed rate 0.562%<br>Receive floating rate EUR EURIBOR<br>6 Months | Barclays Bank  | 1,000,000      | EUR      | 16-Nov-2022   | (21,372)                                |
| Pay fixed rate 0.218%<br>Receive floating rate EUR EURIBOR<br>6 Months | Morgan Stanley | 15,000,000     | EUR      | 28-Nov-2022   | (109,086)                               |
| Pay fixed rate 0.24%<br>Receive floating rate EUR EURIBOR<br>6 Months  | Barclays Bank  | 1,000,000      | EUR      | 14-Mar-2023   | (9,271)                                 |
| Pay fixed rate 0.327%<br>Receive floating rate EUR EURIBOR<br>6 Months | Morgan Stanley | 1,000,000      | EUR      | 24-May-2023   | (11,717)                                |
| Pay fixed rate 0.334%<br>Receive floating rate EUR EURIBOR<br>6 Months | Morgan Stanley | 3,000,000      | EUR      | 15-Aug-2023   | (33,160)                                |
| Pay fixed rate 0.51%<br>Receive floating rate EUR EURIBOR<br>6 Months  | Morgan Stanley | 20,000,000     | EUR      | 12-Jan-2024   | (434,215)                               |
| Pay fixed rate 0.43%<br>Receive floating rate EUR EURIBOR<br>6 Months  | Morgan Stanley | 1,000,000      | EUR      | 01-Sep-2024   | (10,167)                                |
| Pay fixed rate 0.482%<br>Receive floating rate EUR EURIBOR<br>6 Months | Morgan Stanley | 7,000,000      | EUR      | 06-Nov-2024   | (76,049)                                |
| Pay fixed rate 0.47%<br>Receive floating rate EUR EURIBOR<br>6 Months  | Morgan Stanley | 7,459,000      | EUR      | 24-Nov-2024   | (70,230)                                |
| Pay fixed rate 0.732%<br>Receive floating rate EUR EURIBOR<br>6 Months | Morgan Stanley | 5,000,000      | EUR      | 15-Mar-2025   | (147,240)                               |
| Pay fixed rate 0.662%<br>Receive floating rate EUR EURIBOR<br>6 Months | Morgan Stanley | 1,000,000      | EUR      | 03-Jul-2025   | (21,337)                                |
| Pay fixed rate 0.894%<br>Receive floating rate EUR EURIBOR<br>6 Months | Morgan Stanley | 1,500,000      | EUR      | 12-Oct-2027   | (31,046)                                |
| Pay fixed rate 0.848%<br>Receive floating rate EUR EURIBOR<br>6 Months | Morgan Stanley | 3,000,000      | EUR      | 02-Nov-2027   | (46,192)                                |
| Pay fixed rate 1.162%<br>Receive floating rate EUR EURIBOR<br>6 Months | Morgan Stanley | 2,440,754      | EUR      | 12-Nov-2030   | (56,670)                                |
| Pay fixed rate 1.251%<br>Receive floating rate EUR EURIBOR<br>6 Months | Morgan Stanley | 3,249,750      | EUR      | 19-May-2033   | (75,096)                                |
| Pay fixed rate 0.8%<br>Receive floating rate GBP LIBOR 6<br>Months     | Morgan Stanley | 850,000        | GBP      | 11-Oct-2022   | 15,623                                  |
| Pay fixed rate 1.144%<br>Receive floating rate GBP LIBOR 6<br>Months   | Morgan Stanley | 1,000,000      | GBP      | 09-Oct-2023   | 6,482                                   |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Interest Rate Swaps (cont)

| Description   | Counterparty   | Nominal Amount | Currency | Maturity Date | Unrealised Appreciation/ (Depreciation) |
|---|----------------|----------------|----------|---------------|---|
| <b>Schroder ISF EURO Credit Absolute Return (cont)</b>              |                |                |          |               |   |
| Pay fixed rate 1.41%<br>Receive floating rate GBP LIBOR 6 Months    | Morgan Stanley | 758,000        | GBP      | 22-Nov-2029   | 3,528                                   |
| Pay fixed rate 1.52%<br>Receive floating rate GBP LIBOR 6 Months    | Morgan Stanley | 237,000        | GBP      | 23-Oct-2032   | (932)                                   |
| Pay fixed rate 1.595%<br>Receive floating rate GBP LIBOR 6 Months   | Morgan Stanley | 1,750,000      | GBP      | 25-Jan-2033   | (28,397)                                |
| Pay fixed rate 1.61%<br>Receive floating rate GBP LIBOR 6 Months    | Morgan Stanley | 365,310        | GBP      | 13-Oct-2047   | (6,939)                                 |
| Pay fixed rate 1.602%<br>Receive floating rate GBP LIBOR 6 Months   | Morgan Stanley | 130,417        | GBP      | 24-Oct-2047   | (2,170)                                 |
| Pay fixed rate 0.966%<br>Receive floating rate USD LIBOR 3 Months   | Morgan Stanley | 300,000        | USD      | 12-Jul-2021   | 10,886                                  |
| Pay fixed rate 0.984%<br>Receive floating rate USD LIBOR 3 Months   | Morgan Stanley | 300,000        | USD      | 13-Jul-2021   | 10,726                                  |
| Pay fixed rate 1.163%<br>Receive floating rate USD LIBOR 3 Months   | Morgan Stanley | 500,000        | USD      | 09-Aug-2021   | 15,705                                  |
| Pay fixed rate 2.212%<br>Receive floating rate USD LIBOR 3 Months   | Morgan Stanley | 3,000,000      | USD      | 21-Nov-2024   | 63,873                                  |
| Pay fixed rate 2.306%<br>Receive floating rate USD LIBOR 3 Months   | Morgan Stanley | 1,000,000      | USD      | 06-Oct-2027   | 29,368                                  |
| Pay fixed rate 2.494%<br>Receive floating rate USD LIBOR 3 Months   | Morgan Stanley | 400,000        | USD      | 02-May-2037   | 19,398                                  |
| Pay fixed rate 2.482%<br>Receive floating rate USD LIBOR 3 Months   | Morgan Stanley | 331,000        | USD      | 14-Aug-2047   | 21,359                                  |
| Pay fixed rate 2.578%<br>Receive floating rate USD LIBOR 3 Months   | Morgan Stanley | 1,180,000      | USD      | 03-Nov-2047   | 62,602                                  |
| Pay fixed rate 2.538%<br>Receive floating rate USD LIBOR 3 Months   | Morgan Stanley | 854,000        | USD      | 24-Nov-2047   | 51,626                                  |
|   |                |                |          | <b>EUR</b>    | <b>(998,562)</b>                        |
| <b>Schroder ISF EURO Bond</b>                                       |                |                |          |               |   |
| Receive fixed rate 1.493%<br>Pay floating rate EUR EURIBOR 6 Months | Morgan Stanley | 15,051,796     | EUR      | 29-Jun-2048   | 549,720                                 |
|   |                |                |          | <b>EUR</b>    | <b>549,720</b>                          |
| <b>Schroder ISF EURO Government Bond</b>                            |                |                |          |               |   |
| Receive fixed rate 1.493%<br>Pay floating rate EUR EURIBOR 6 Months | Morgan Stanley | 3,894,145      | EUR      | 29-Jun-2048   | 142,221                                 |
|   |                |                |          | <b>EUR</b>    | <b>142,221</b>                          |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Interest Rate Swaps (cont)

| Description  | Counterparty    | Nominal Amount | Currency | Maturity Date | Unrealised Appreciation/ (Depreciation) |
|--|-----------------|----------------|----------|---------------|---|
| <b>Schroder ISF EURO Short Term Bond</b>                                   |                 |                |          |               |   |
| Pay fixed rate 1.354%<br>Receive floating rate GBP LIBOR 6 Months          | Morgan Stanley  | 29,195,000     | GBP      | 12-Nov-2022   | (148,041)                               |
|  |                 |                |          | <b>EUR</b>    | <b>(148,041)</b>                        |
| <b>Schroder ISF Global Bond</b>  |                 |                |          |               |   |
| Receive fixed rate 1.493%<br>Pay floating rate EUR EURIBOR 6 Months        | Morgan Stanley  | 19,789,919     | EUR      | 29-Jun-2048   | 827,284                                 |
|  |                 |                |          | <b>USD</b>    | <b>827,284</b>                          |
| <b>Schroder ISF Global Inflation Linked Bond</b>                           |                 |                |          |               |   |
| Receive fixed rate 1.493%<br>Pay floating rate EUR EURIBOR 6 Months        | Morgan Stanley  | 6,113,629      | EUR      | 29-Jun-2048   | 223,281                                 |
|  |                 |                |          | <b>EUR</b>    | <b>223,281</b>                          |
| <b>Schroder ISF Hong Kong Dollar Bond</b>                                  |                 |                |          |               |   |
| Receive fixed rate 1.275%<br>Pay floating rate HKD HIBOR 3 Months          | Morgan Stanley  | 1,700,000,000  | HKD      | 22-Sep-2019   | (12,155,628)                            |
| Receive fixed rate 1.468%<br>Pay floating rate HKD HIBOR 3 Months          | Morgan Stanley  | 850,000,000    | HKD      | 25-Oct-2019   | (6,169,532)                             |
| Pay fixed rate 2.13%<br>Receive floating rate HKD HIBOR 3 Months           | Morgan Stanley  | 373,000,000    | HKD      | 21-Jan-2021   | 1,146,932                               |
| Receive fixed rate 1.455%<br>Pay floating rate HKD HIBOR 3 Months          | Morgan Stanley  | 80,000,000     | HKD      | 10-Aug-2022   | (2,518,316)                             |
| Receive fixed rate 1.39%<br>Pay floating rate HKD HIBOR 3 Months           | Morgan Stanley  | 80,000,000     | HKD      | 15-Aug-2022   | (2,691,018)                             |
| Receive fixed rate 1.475%<br>Pay floating rate HKD HIBOR 3 Months          | Morgan Stanley  | 160,000,000    | HKD      | 24-Sep-2022   | (5,055,073)                             |
| Receive fixed rate 1.4%<br>Pay floating rate HKD HIBOR 3 Months            | Morgan Stanley  | 80,000,000     | HKD      | 30-Dec-2022   | (3,107,914)                             |
| Receive fixed rate 1.97%<br>Pay floating rate HKD HIBOR 3 Months           | Morgan Stanley  | 370,000,000    | HKD      | 26-Sep-2027   | (15,110,247)                            |
| Receive fixed rate 1.525%<br>Pay floating rate USD LIBOR 3 Months          | Morgan Stanley  | 150,000,000    | USD      | 31-May-2019   | (7,128,022)                             |
|  |                 |                |          | <b>HKD</b>    | <b>(52,788,818)</b>                     |
| <b>Schroder ISF Asian Bond Total Return*</b>                               |                 |                |          |               |   |
| Receive fixed rate 3.86%<br>Pay floating rate CNY<br>CNREPOFIX=CFXS 1 Week | Bank of America | 25,000,000     | CNY      | 20-Jun-2019   | 22,169                                  |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Interest Rate Swaps (cont)

| Description  | Counterparty            | Nominal Amount | Currency | Maturity Date | Unrealised Appreciation/ (Depreciation) |
|--|-------------------------|----------------|----------|---------------|---|
| <b>Schroder ISF Asian Bond Total Return* (cont)</b>                      |                         |                |          |               |   |
| Pay fixed rate 6.17%<br>Receive floating rate INR MIBOR 1 Day            | J.P. Morgan             | 2,450,000,000  | INR      | 02-Aug-2022   | 139,270                                 |
| Receive fixed rate 3.373%<br>Pay floating rate MYR KLIBOR 3 Months       | J.P. Morgan             | 58,000,000     | MYR      | 01-Sep-2021   | (114,485)                               |
| Pay fixed rate 3.873%<br>Receive floating rate MYR KLIBOR 3 Months       | Standard Chartered Bank | 86,000,000     | MYR      | 29-Aug-2023   | (114,781)                               |
| Pay fixed rate 2.275%<br>Receive floating rate USD LIBOR 3 Months        | Morgan Stanley          | 23,000,000     | USD      | 03-Oct-2021   | 227,492                                 |
|  |                         |                |          | <b>USD</b>    | <b>159,665</b>                          |
| <b>Schroder ISF Asian Local Currency Bond</b>                            |                         |                |          |               |   |
| Receive fixed rate 4.43%<br>Pay floating rate CNY CNREPOFIX=CFXS 1 Week  | Deutsche Bank           | 40,000,000     | CNY      | 17-Apr-2019   | 50,938                                  |
| Receive fixed rate 3.345%<br>Pay floating rate CNY CNREPOFIX=CFXS 1 Week | HSBC                    | 14,000,000     | CNY      | 22-Nov-2021   | 37,238                                  |
| Receive fixed rate 4.02%<br>Pay floating rate CNY CNREPOFIX=CFXS 1 Week  | HSBC                    | 83,000,000     | CNY      | 23-Mar-2022   | 476,354                                 |
| Receive fixed rate 3.853%<br>Pay floating rate CNY CNREPOFIX=CFXS 1 Week | BNP Paribas             | 40,000,000     | CNY      | 08-Sep-2022   | 219,601                                 |
| Pay fixed rate 2.13%<br>Receive floating rate HKD HIBOR 3 Months         | Morgan Stanley          | 35,000,000     | HKD      | 21-Jan-2021   | 13,741                                  |
| Receive fixed rate 1.31%<br>Pay floating rate HKD HIBOR 3 Months         | Morgan Stanley          | 15,000,000     | HKD      | 27-Jul-2022   | (70,501)                                |
| Receive fixed rate 1.57%<br>Pay floating rate HKD HIBOR 3 Months         | Morgan Stanley          | 20,000,000     | HKD      | 16-Aug-2022   | (69,198)                                |
| Receive fixed rate 1.54%<br>Pay floating rate HKD HIBOR 3 Months         | Morgan Stanley          | 17,000,000     | HKD      | 20-Aug-2022   | (61,388)                                |
| Pay fixed rate 7.88%<br>Receive floating rate INR MIBOR 1 Day            | J.P. Morgan             | 400,000,000    | INR      | 19-Sep-2019   | (79,443)                                |
| Pay fixed rate 6.468%<br>Receive floating rate INR MIBOR 1 Day           | J.P. Morgan             | 2,300,000,000  | INR      | 20-Apr-2020   | (75,257)                                |
| Receive fixed rate 3.515%<br>Pay floating rate MYR KLIBOR 3 Months       | Bank of America         | 8,000,000      | MYR      | 17-Aug-2022   | (13,536)                                |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Interest Rate Swaps (cont)

| Description   | Counterparty            | Nominal Amount | Currency | Maturity Date | Unrealised Appreciation/ (Depreciation) |
|---|-------------------------|----------------|----------|---------------|---|
| <b>Schroder ISF Asian Local Currency Bond (cont)</b>                |                         |                |          |               |   |
| Pay fixed rate 3.873%<br>Receive floating rate MYR KLIBOR 3 Months  | Standard Chartered Bank | 56,000,000     | MYR      | 29-Aug-2023   | (74,742)                                |
| Receive fixed rate 2.418%<br>Pay floating rate SGD SOR 6 Months     | Morgan Stanley          | 3,000,000      | SGD      | 11-May-2026   | 54,400                                  |
| Receive fixed rate 2.05%<br>Pay floating rate THB THBFIX 6 Months   | J.P. Morgan             | 400,000,000    | THB      | 25-May-2020   | 70,290                                  |
| Receive fixed rate 1.855%<br>Pay floating rate THB THBFIX 6 Months  | J.P. Morgan             | 100,000,000    | THB      | 11-May-2021   | 10,906                                  |
| Receive fixed rate 1.808%<br>Pay floating rate THB THBFIX 6 Months  | Standard Chartered Bank | 450,000,000    | THB      | 06-Oct-2022   | 15,028                                  |
|   |                         |                |          | <b>USD</b>    | <b>504,431</b>                          |
| <b>Schroder ISF EURO Corporate Bond</b>                             |                         |                |          |               |   |
| Receive fixed rate 1.176%<br>Pay floating rate EUR EURIBOR 6 Months | Morgan Stanley          | 17,500,000     | EUR      | 15-Nov-2047   | (862,534)                               |
| Receive fixed rate 1.186%<br>Pay floating rate EUR EURIBOR 6 Months | Morgan Stanley          | 17,500,000     | EUR      | 15-Nov-2047   | (819,031)                               |
| Pay fixed rate 1.523%<br>Receive floating rate EUR EURIBOR 6 Months | Morgan Stanley          | 28,128,000     | EUR      | 08-Jan-2048   | (1,433,627)                             |
| Pay fixed rate 1.658%<br>Receive floating rate GBP LIBOR 6 Months   | HSBC                    | 74,500,000     | GBP      | 08-Dec-2019   | (493,553)                               |
| Pay fixed rate 0.8%<br>Receive floating rate GBP LIBOR 6 Months     | Morgan Stanley          | 150,250,000    | GBP      | 11-Oct-2022   | 2,761,660                               |
| Pay fixed rate 1.529%<br>Receive floating rate GBP LIBOR 6 Months   | Morgan Stanley          | 39,000,000     | GBP      | 02-Mar-2026   | (606,473)                               |
| Pay fixed rate 2.485%<br>Receive floating rate GBP LIBOR 6 Months   | Barclays Bank           | 8,000,000      | GBP      | 23-Oct-2027   | (842,356)                               |
| Pay fixed rate 2.563%<br>Receive floating rate GBP LIBOR 6 Months   | Citigroup               | 8,000,000      | GBP      | 23-Oct-2029   | (1,040,841)                             |
| Pay fixed rate 1.454%<br>Receive floating rate GBP LIBOR 6 Months   | Morgan Stanley          | 31,287,500     | GBP      | 08-Jan-2033   | 137,361                                 |
| Pay fixed rate 1.61%<br>Receive floating rate GBP LIBOR 6 Months    | Morgan Stanley          | 14,417,580     | GBP      | 13-Oct-2047   | (273,852)                               |
| Pay fixed rate 1.602%<br>Receive floating rate GBP LIBOR 6 Months   | Morgan Stanley          | 3,784,122      | GBP      | 24-Oct-2047   | (62,967)                                |
| Pay fixed rate 0.966%<br>Receive floating rate USD LIBOR 3 Months   | Morgan Stanley          | 89,400,000     | USD      | 12-Jul-2021   | 3,243,946                               |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Interest Rate Swaps (cont)

| Description   | Counterparty   | Nominal Amount | Currency | Maturity Date | Unrealised Appreciation/ (Depreciation) |
|---|----------------|----------------|----------|---------------|---|
| <b>Schroder ISF EURO Corporate Bond (cont)</b>                    |                |                |          |               |   |
| Pay fixed rate 1.819%<br>Receive floating rate USD LIBOR 3 Months | Barclays Bank  | 50,000,000     | USD      | 25-Mar-2022   | 886,876                                 |
| Pay fixed rate 1.382%<br>Receive floating rate USD LIBOR 3 Months | Morgan Stanley | 94,650,000     | USD      | 07-Oct-2023   | 4,829,053                               |
| Pay fixed rate 2.555%<br>Receive floating rate USD LIBOR 3 Months | Citigroup      | 27,600,000     | USD      | 05-Sep-2024   | (32,689)                                |
| Pay fixed rate 2.705%<br>Receive floating rate USD LIBOR 3 Months | Barclays Bank  | 20,000,000     | USD      | 16-Sep-2024   | (168,951)                               |
| Pay fixed rate 2.284%<br>Receive floating rate USD LIBOR 3 Months | Morgan Stanley | 28,500,000     | USD      | 03-Feb-2046   | 2,747,888                               |
| Pay fixed rate 2.896%<br>Receive floating rate USD LIBOR 3 Months | Morgan Stanley | 40,000,000     | USD      | 20-Mar-2048   | (380,273)                               |
|   |                |                |          | <b>EUR</b>    | <b>7,589,637</b>                        |
| <b>Schroder ISF EURO Credit Conviction</b>                        |                |                |          |               |   |
| Pay fixed rate 1.658%<br>Receive floating rate GBP LIBOR 6 Months | HSBC           | 5,900,000      | GBP      | 08-Dec-2019   | (39,087)                                |
| Pay fixed rate 0.8%<br>Receive floating rate GBP LIBOR 6 Months   | Morgan Stanley | 31,700,000     | GBP      | 11-Oct-2022   | 582,660                                 |
| Pay fixed rate 1.529%<br>Receive floating rate GBP LIBOR 6 Months | Morgan Stanley | 7,650,000      | GBP      | 02-Mar-2026   | (118,962)                               |
| Pay fixed rate 2.485%<br>Receive floating rate GBP LIBOR 6 Months | Barclays Bank  | 2,000,000      | GBP      | 23-Oct-2027   | (210,589)                               |
| Pay fixed rate 2.563%<br>Receive floating rate GBP LIBOR 6 Months | Citigroup      | 2,000,000      | GBP      | 23-Oct-2029   | (260,210)                               |
| Pay fixed rate 1.454%<br>Receive floating rate GBP LIBOR 6 Months | Morgan Stanley | 9,846,875      | GBP      | 08-Jan-2033   | 43,230                                  |
| Pay fixed rate 1.61%<br>Receive floating rate GBP LIBOR 6 Months  | Morgan Stanley | 4,100,331      | GBP      | 13-Oct-2047   | (77,883)                                |
| Pay fixed rate 1.602%<br>Receive floating rate GBP LIBOR 6 Months | Morgan Stanley | 672,461        | GBP      | 24-Oct-2047   | (11,190)                                |
| Pay fixed rate 0.966%<br>Receive floating rate USD LIBOR 3 Months | Morgan Stanley | 12,400,000     | USD      | 12-Jul-2021   | 449,943                                 |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Interest Rate Swaps (cont)

| Description                                       | Counterparty   | Nominal Amount | Currency | Maturity Date | Unrealised Appreciation/ (Depreciation) |
|---|----------------|----------------|----------|---------------|---|
| <b>Schroder ISF EURO Credit Conviction (cont)</b> |                |                |          |               |   |
| Pay fixed rate 1.819%                             |                |                |          |               |   |
| Receive floating rate USD LIBOR 3 Months          | Barclays Bank  | 5,000,000      | USD      | 25-Mar-2022   | 88,688                                  |
| Pay fixed rate 1.382%                             |                |                |          |               |   |
| Receive floating rate USD LIBOR 3 Months          | Morgan Stanley | 13,300,000     | USD      | 07-Oct-2023   | 678,567                                 |
| Pay fixed rate 2.195%                             |                |                |          |               |   |
| Receive floating rate USD LIBOR 3 Months          | Barclays Bank  | 16,500,000     | USD      | 26-May-2024   | 329,016                                 |
| Pay fixed rate 2.705%                             |                |                |          |               |   |
| Receive floating rate USD LIBOR 3 Months          | Barclays Bank  | 5,000,000      | USD      | 16-Sep-2024   | (42,238)                                |
| Pay fixed rate 2.494%                             |                |                |          |               |   |
| Receive floating rate USD LIBOR 3 Months          | Morgan Stanley | 8,800,000      | USD      | 02-May-2037   | 426,759                                 |
| Pay fixed rate 2.284%                             |                |                |          |               |   |
| Receive floating rate USD LIBOR 3 Months          | Morgan Stanley | 5,200,000      | USD      | 03-Feb-2046   | 501,369                                 |
| Pay fixed rate 2.587%                             |                |                |          |               |   |
| Receive floating rate USD LIBOR 3 Months          | Morgan Stanley | 2,500,000      | USD      | 29-Dec-2047   | 114,042                                 |
| Pay fixed rate 2.635%                             |                |                |          |               |   |
| Receive floating rate USD LIBOR 3 Months          | Morgan Stanley | 2,500,000      | USD      | 11-Jan-2048   | 92,855                                  |
| Pay fixed rate 2.896%                             |                |                |          |               |   |
| Receive floating rate USD LIBOR 3 Months          | Morgan Stanley | 10,000,000     | USD      | 20-Mar-2048   | (95,068)                                |
|   |                |                |          | <b>EUR</b>    | <b>2,451,902</b>                        |
| <b>Schroder ISF Global Credit Income</b>          |                |                |          |               |   |
| Pay fixed rate (0.12)%                            |                |                |          |               |   |
| Receive floating rate EUR EURIBOR 6 Months        | Barclays Bank  | 20,000,000     | EUR      | 16-Jan-2020   | (29,188)                                |
| Pay fixed rate 0.005%                             |                |                |          |               |   |
| Receive floating rate EUR EURIBOR 6 Months        | BNP Paribas    | 2,000,000      | EUR      | 09-Jan-2021   | (11,494)                                |
| Pay fixed rate 0.512%                             |                |                |          |               |   |
| Receive floating rate EUR EURIBOR 6 Months        | Barclays Bank  | 20,000,000     | EUR      | 12-Jan-2024   | (499,482)                               |
| Pay fixed rate 0.955%                             |                |                |          |               |   |
| Receive floating rate EUR EURIBOR 6 Months        | Barclays Bank  | 1,000,000      | EUR      | 11-Jun-2029   | (17,752)                                |
| Pay fixed rate 1.523%                             |                |                |          |               |   |
| Receive floating rate EUR EURIBOR 6 Months        | Barclays Bank  | 5,000,000      | EUR      | 08-Jan-2048   | (291,692)                               |
| Pay fixed rate 1.6%                               |                |                |          |               |   |
| Receive floating rate GBP LIBOR 6 Months          | Citigroup      | 1,750,000      | GBP      | 25-Jan-2033   | (33,944)                                |



# Notes to the Financial Statements as at 31 December 2018 (cont)

## Interest Rate Swaps (cont)

| Description   | Counterparty            | Nominal Amount | Currency | Maturity Date | Unrealised Appreciation/ (Depreciation) |
|---|-------------------------|----------------|----------|---------------|---|
| <b>Schroder ISF Global Credit Income (cont)</b>                             |                         |                |          |               |   |
| Pay fixed rate 2.494%<br>Receive floating rate USD LIBOR 3 Months           | Barclays Bank           | 1,200,000      | USD      | 02-May-2037   | 66,610                                  |
|   |                         |                |          | <b>USD</b>    | <b>(816,942)</b>                        |
| <b>Schroder ISF Global Multi Credit</b>                                     |                         |                |          |               |   |
| Pay fixed rate 1.523%<br>Receive floating rate EUR EURIBOR 6 Months         | Morgan Stanley          | 3,500,000      | EUR      | 08-Jan-2048   | (204,185)                               |
| Pay fixed rate 0.8%<br>Receive floating rate GBP LIBOR 6 Months             | Barclays Bank           | 4,900,000      | GBP      | 11-Oct-2022   | 103,088                                 |
| Pay fixed rate 1.454%<br>Receive floating rate GBP LIBOR 6 Months           | Morgan Stanley          | 2,037,500      | GBP      | 08-Jan-2033   | 10,239                                  |
| Pay fixed rate 1.61%<br>Receive floating rate GBP LIBOR 6 Months            | Morgan Stanley          | 1,116,743      | GBP      | 13-Oct-2047   | (24,279)                                |
| Receive fixed rate 2.957%<br>Pay floating rate USD LIBOR 3 Months           | Morgan Stanley          | 10,000,000     | USD      | 29-May-2025   | 178,034                                 |
| Pay fixed rate 2.494%<br>Receive floating rate USD LIBOR 3 Months           | Morgan Stanley          | 1,600,000      | USD      | 02-May-2037   | 88,813                                  |
|   |                         |                |          | <b>USD</b>    | <b>151,710</b>                          |
| <b>Schroder ISF Global Unconstrained Bond</b>                               |                         |                |          |               |   |
| Receive fixed rate 1.493%<br>Pay floating rate EUR EURIBOR 6 Months         | Morgan Stanley          | 1,381,495      | EUR      | 29-Jun-2048   | 57,751                                  |
|   |                         |                |          | <b>USD</b>    | <b>57,751</b>                           |
| <b>Schroder ISF RMB Fixed Income</b>  |                         |                |          |               |   |
| Receive fixed rate 3.88%<br>Pay floating rate CNY<br>CNREPOFIX=CFXS 1 Week  | BNP Paribas             | 15,000,000     | CNY      | 20-Jun-2019   | 89,011                                  |
| Pay fixed rate 3.39%<br>Receive floating rate CNY<br>CNREPOFIX=CFXS 1 Week  | BNP Paribas             | 8,000,000      | CNY      | 24-Sep-2019   | (44,563)                                |
| Pay fixed rate 2.82%<br>Receive floating rate CNY<br>CNREPOFIX=CFXS 1 Week  | J.P. Morgan             | 7,000,000      | CNY      | 07-May-2020   | (18,239)                                |
| Receive fixed rate 2.715%<br>Pay floating rate CNY<br>CNREPOFIX=CFXS 1 Week | Deutsche Bank           | 11,000,000     | CNY      | 25-Aug-2021   | 5,592                                   |
| Receive fixed rate 3.853%<br>Pay floating rate CNY<br>CNREPOFIX=CFXS 1 Week | BNP Paribas             | 5,000,000      | CNY      | 08-Sep-2022   | 185,820                                 |
| Pay fixed rate 3.8%<br>Receive floating rate CNY<br>CNREPOFIX=CFXS 1 Week   | Standard Chartered Bank | 10,000,000     | CNY      | 10-Oct-2022   | (359,827)                               |
| Receive fixed rate 3.96%<br>Pay floating rate CNY<br>CNREPOFIX=CFXS 1 Week  | BNP Paribas             | 10,000,000     | CNY      | 30-Oct-2022   | 420,334                                 |
|   |                         |                |          | <b>RMB</b>    | <b>278,128</b>                          |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Interest Rate Swaps (cont)

| Description   | Counterparty   | Nominal Amount | Currency | Maturity Date | Unrealised Appreciation/ (Depreciation) |
|---|----------------|----------------|----------|---------------|---|
| <b>Schroder ISF Strategic Bond</b>                                  |                |                |          |               |   |
| Receive fixed rate 1.493%<br>Pay floating rate EUR EURIBOR 6 Months | Morgan Stanley | 22,470,303     | EUR      | 29-Jun-2048   | 939,332                                 |
|   |                |                |          | <b>USD</b>    | <b>939,332</b>                          |
| <b>Schroder ISF Strategic Credit</b>                                |                |                |          |               |   |
| Pay fixed rate 0.348%<br>Receive floating rate EUR EURIBOR 6 Months | Morgan Stanley | 1,700,000      | EUR      | 15-Dec-2023   | (12,191)                                |
| Pay fixed rate 0.525%<br>Receive floating rate GBP LIBOR 6 Months   | Morgan Stanley | 1,100,000      | GBP      | 15-Dec-2021   | 21,926                                  |
| Pay fixed rate 0.955%<br>Receive floating rate GBP LIBOR 6 Months   | Morgan Stanley | 1,500,000      | GBP      | 15-Mar-2022   | 11,672                                  |
| Pay fixed rate 0.95%<br>Receive floating rate GBP LIBOR 6 Months    | Morgan Stanley | 1,000,000      | GBP      | 15-Mar-2022   | 7,954                                   |
| Pay fixed rate 0.98%<br>Receive floating rate GBP LIBOR 6 Months    | Morgan Stanley | 2,000,000      | GBP      | 15-Mar-2022   | 13,843                                  |
| Pay fixed rate 0.982%<br>Receive floating rate GBP LIBOR 6 Months   | Morgan Stanley | 1,400,000      | GBP      | 15-Mar-2022   | 9,593                                   |
| Pay fixed rate 0.957%<br>Receive floating rate GBP LIBOR 6 Months   | Morgan Stanley | 1,000,000      | GBP      | 15-Mar-2022   | 7,713                                   |
| Pay fixed rate 1.063%<br>Receive floating rate GBP LIBOR 6 Months   | Morgan Stanley | 23,700,000     | GBP      | 15-Sep-2022   | 137,133                                 |
| Pay fixed rate 0.928%<br>Receive floating rate GBP LIBOR 6 Months   | Morgan Stanley | 1,000,000      | GBP      | 15-Dec-2022   | 12,716                                  |
| Pay fixed rate 1.019%<br>Receive floating rate GBP LIBOR 6 Months   | Morgan Stanley | 15,020,000     | GBP      | 15-Mar-2023   | 142,700                                 |
| Pay fixed rate 1.405%<br>Receive floating rate GBP LIBOR 6 Months   | Morgan Stanley | 1,000,000      | GBP      | 15-Jun-2023   | (5,793)                                 |
| Pay fixed rate 1.507%<br>Receive floating rate GBP LIBOR 6 Months   | Morgan Stanley | 2,100,000      | GBP      | 15-Dec-2023   | (22,118)                                |
|   |                |                |          | <b>GBP</b>    | <b>325,148</b>                          |

# Notes to the Financial Statements as at 31 December 2018 (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, dividends and 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 Sub-Fund. The total commitments arising from the use of total return swaps

together with the total commitments arising from the use of other derivative instruments may not, at anytime, exceed the net assets of the relevant Sub-Fund.

The total return swaps were valued at the last available price on 31 December 2018. The unrealised gain or loss on total return swaps at the year end is represented by the values of interests to be received (or paid), based on relevant swap agreements' interest rates less (or plus, respectively), the value of the performance to be paid (or received, respectively), based on the total return value of underlying assets, which is made of the current fair value of the bonds plus the coupon for such debt instruments for the relevant swap period. The unrealised appreciation/(depreciation) is shown in the Statement of Net Assets under 'Net unrealised appreciation/(depreciation) on total return swaps contracts'.

As at 31 December 2018, the following Sub-Funds were committed to total return swaps:

| Description  | Counterparty | Nominal Amount | Currency | Maturity Date | Unrealised Appreciation/ (Depreciation) |
|--|--------------|----------------|----------|---------------|---|
| <b>Schroder ISF QEP Global Value Plus</b>                      |              |                |          |               |   |
| Pay Performance of the underlying Australian stocks (basket)   |              |                |          |               |   |
| Receive Interest + spread = 1.5%                               | UBS          | 1,161,403      | AUD      | 12-Jan-2021   | (26,723)                                |
| Pay Interest + spread = 2.4725%                                |              |                |          |               |   |
| Receive Performance of the underlying Canadian stocks (basket) | HSBC         | 210,784        | CAD      | 22-Jan-2020   | (200)                                   |
| Pay Performance of the underlying Canadian stocks (basket)     |              |                |          |               |   |
| Receive Interest + spread = 1.9225%                            | HSBC         | 1,911,013      | CAD      | 22-Jan-2020   | 47,001                                  |
| Pay Interest + spread = (0.4482%)                              |              |                |          |               |   |
| Receive Performance of the underlying Swiss stocks (basket)    | UBS          | 99,773         | CHF      | 12-Jan-2021   | 15,775                                  |
| Pay Performance of the underlying Swiss stocks (basket)        |              |                |          |               |   |
| Receive Interest + spread = (0.7982%)                          | UBS          | 207,739        | CHF      | 12-Jan-2021   | 12,340                                  |
| Pay Interest + spread = (0.0525%)                              |              |                |          |               |   |
| Receive Performance of the underlying Danish stocks (basket)   | UBS          | 127,484        | DKK      | 12-Jan-2021   | (8,049)                                 |
| Pay Interest + spread = (0.1177%)                              |              |                |          |               |   |
| Receive Performance of the underlying stocks (basket):         |              |                |          |               |   |
| British stocks   | UBS          | 440,816        | EUR      | 12-Jan-2021   | (16,843)                                |
| French stocks  | UBS          | 2,296,568      | EUR      | 12-Jan-2021   | (233,680)                               |
| Italian stocks   | UBS          | 251,121        | EUR      | 12-Jan-2021   | (10,399)                                |
| Pay Performance of the underlying stocks (basket):             |              |                |          |               |   |
| British stocks   | UBS          | 115,758        | EUR      | 12-Jan-2021   | 12,680                                  |
| Dutch stocks   | UBS          | 123,904        | EUR      | 12-Jan-2021   | 7,444                                   |
| French stocks  | UBS          | 1,693,343      | EUR      | 12-Jan-2021   | 113,031                                 |
| German stocks  | UBS          | 733,961        | EUR      | 12-Jan-2021   | 51,633                                  |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Total Return Swaps (cont)

| Description  | Counterparty | Nominal Amount | Currency | Maturity Date | Unrealised Appreciation/ (Depreciation) |
|--|--------------|----------------|----------|---------------|---|
| <b>Schroder ISF QEP Global Value Plus (cont)</b>               |              |                |          |               |   |
| Italian stocks   | UBS          | 57,656         | EUR      | 12-Jan-2021   | (1,041)                                 |
| Spanish stocks   | UBS          | 482,415        | EUR      | 12-Jan-2021   | 34,371                                  |
| Receive Interest + spread = (0.4677%)                          |              |                |          |               |   |
| Pay Interest + spread = 1.036%                                 |              |                |          |               |   |
| Receive Performance of the underlying British stocks (basket)  | HSBC         | 43,525         | GBP      | 22-Jan-2020   | (4,359)                                 |
| Pay Interest + spread = 1.0203%                                |              |                |          |               |   |
| Receive Performance of the underlying stocks (basket):         |              |                |          |               |   |
| Australian stocks  | UBS          | 662,442        | GBP      | 12-Jan-2021   | 53,122                                  |
| British stocks   | UBS          | 4,761,772      | GBP      | 12-Jan-2021   | (317,075)                               |
| Chilean stocks   | UBS          | 125,382        | GBP      | 12-Jan-2021   | (3,507)                                 |
| South African stocks   | UBS          | 268,252        | GBP      | 12-Jan-2021   | 35,498                                  |
| Tanzanian stocks   | UBS          | 54,743         | GBP      | 12-Jan-2021   | (666)                                   |
| Ukrainian stocks   | UBS          | 34,622         | GBP      | 12-Jan-2021   | 5,146                                   |
| Pay Performance of the underlying British stocks (basket)      |              |                |          |               |   |
| Receive Interest + spread = 0.6703%                            | UBS          | 625,198        | GBP      | 12-Jan-2021   | (188,426)                               |
| Pay Interest + spread = 2.5111%                                |              |                |          |               |   |
| Receive Performance of the underlying stocks (basket):         |              |                |          |               |   |
| Chinese stocks   | HSBC         | 6,689,644      | HKD      | 22-Jan-2020   | (20,769)                                |
| Hong Kong stocks   | HSBC         | 7,500,570      | HKD      | 22-Jan-2020   | 6,861                                   |
| Pay Performance of the underlying stocks (basket):             |              |                |          |               |   |
| Chinese stocks   | HSBC         | 8,406,324      | HKD      | 22-Jan-2020   | 42,077                                  |
| Italian stocks   | HSBC         | 371,000        | HKD      | 22-Jan-2020   | 1,252                                   |
| Macanese stocks  | HSBC         | 692,000        | HKD      | 22-Jan-2020   | 4,470                                   |
| Receive Interest + spread = 1.8611%                            |              |                |          |               |   |
| Pay Interest + spread = 2.6779%                                |              |                |          |               |   |
| Receive Performance of the underlying Chinese stocks (basket)  | UBS          | 159,810        | HKD      | 12-Jan-2021   | (5,618)                                 |
| Pay Performance of the underlying Chinese stocks (basket)      |              |                |          |               |   |
| Receive Interest + spread = 2.2779%                            | UBS          | 1,093,260      | HKD      | 12-Jan-2021   | 1,692                                   |
| Pay Interest + spread = 0.79%                                  |              |                |          |               |   |
| Receive Performance of the underlying Israeli stocks (basket)  | UBS          | 314,592        | ILS      | 12-Jan-2021   | (5,629)                                 |
| Pay Interest + spread = 0.1275%                                |              |                |          |               |   |
| Receive Performance of the underlying Japanese stocks (basket) | HSBC         | 311,890,690    | JPY      | 23-Jan-2020   | (157,342)                               |
| Pay Performance of the underlying Japanese stocks (basket)     |              |                |          |               |   |
| Receive Interest + spread = (0.5225%)                          | HSBC         | 403,371,400    | JPY      | 23-Jan-2020   | 332,122                                 |

# Notes to the Financial Statements as at 31 December 2018 (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 Performance of the underlying Japanese stocks (basket)    |              |                |          |               |   |
| Receive Interest + spread = (0.0977%)                         | UBS          | 58,242,000     | JPY      | 12-Jan-2021   | 38,081                                  |
| Pay Interest + spread = 2.12%                                 |              |                |          |               |   |
| Receive Performance of the underlying Polish stocks (basket)  | UBS          | 188,861        | PLN      | 12-Jan-2021   | (2,566)                                 |
| Pay Interest + spread = (0.18%)                               |              |                |          |               |   |
| Receive Performance of the underlying Swedish stocks (basket) | UBS          | 462,714        | SEK      | 12-Jan-2021   | (4,880)                                 |
| Pay Performance of the underlying Swedish stocks (basket)     |              |                |          |               |   |
| Receive Interest + spread = (0.53%)                           | UBS          | 2,317,686      | SEK      | 12-Jan-2021   | (7,126)                                 |
| Pay Interest + spread = 3.0705%                               |              |                |          |               |   |
| Receive Performance of the underlying stocks (basket):        |              |                |          |               |   |
| Brazilian stocks  | HSBC         | 411,743        | USD      | 15-Dec-2020   | (9,628)                                 |
| Indonesian stocks   | HSBC         | 348,164        | USD      | 15-Dec-2020   | 7,806                                   |
| Malaysian stocks  | HSBC         | 38,449         | USD      | 15-Dec-2020   | 710                                     |
| Philippine stocks   | HSBC         | 105,882        | USD      | 15-Dec-2020   | 2,057                                   |
| South Korean stocks   | HSBC         | 1,463,439      | USD      | 15-Dec-2020   | (23,748)                                |
| Taiwanese stocks  | HSBC         | 536,693        | USD      | 15-Dec-2020   | 6,090                                   |
| Thai stocks   | HSBC         | 250,071        | USD      | 15-Dec-2020   | (20,587)                                |
| Pay Performance of the underlying stocks (basket):            |              |                |          |               |   |
| Brazilian stocks  | HSBC         | 378,822        | USD      | 14-Dec-2020   | (5,941)                                 |
| Indian stocks   | HSBC         | 310,484        | USD      | 14-Dec-2020   | (17,820)                                |
| Indonesian stocks   | HSBC         | 59,855         | USD      | 14-Dec-2020   | 6,538                                   |
| Mexican stocks  | HSBC         | 208,453        | USD      | 14-Dec-2020   | (10,444)                                |
| South Korean stocks   | HSBC         | 644,136        | USD      | 14-Dec-2020   | (18,875)                                |
| Thai stocks   | HSBC         | 114,120        | USD      | 14-Dec-2020   | 4,111                                   |
| Receive Interest + spread = 2.4002%                           |              |                |          |               |   |
| Pay Interest + spread = 3.5576%                               |              |                |          |               |   |
| Receive Performance of the underlying stocks (basket):        |              |                |          |               |   |
| American stocks   | UBS          | 16,059,064     | USD      | 12-Jan-2021   | (1,739,183)                             |
| Bermudian stocks  | UBS          | 70,372         | USD      | 12-Jan-2021   | (4,964)                                 |
| Brazilian stocks  | UBS          | 155,239        | USD      | 12-Jan-2021   | 6,835                                   |
| Chilean stocks  | UBS          | 106,103        | USD      | 12-Jan-2021   | 2,910                                   |
| Chinese stocks  | UBS          | 31,076         | USD      | 12-Jan-2021   | (2,329)                                 |
| Indian stocks   | UBS          | 154,224        | USD      | 12-Jan-2021   | (5,508)                                 |
| Malaysian stocks  | UBS          | 75,397         | USD      | 12-Jan-2021   | (19,533)                                |
| Mexican stocks  | UBS          | 59,752         | USD      | 12-Jan-2021   | 2,375                                   |
| Russian stocks  | UBS          | 491,315        | USD      | 12-Jan-2021   | (17,812)                                |
| South African stocks  | UBS          | 48,151         | USD      | 12-Jan-2021   | 7,801                                   |
| South Korean stocks   | UBS          | 561,181        | USD      | 12-Jan-2021   | (17,405)                                |
| Taiwanese stocks  | UBS          | 704,119        | USD      | 12-Jan-2021   | 6,063                                   |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Total Return Swaps (cont)

| Description   | Counterparty | Nominal Amount | Currency | Maturity Date | Unrealised Appreciation/ (Depreciation) |
|---|--------------|----------------|----------|---------------|---|
| <b>Schroder ISF QEP Global Value Plus (con)</b>                     |              |                |          |               |   |
| Pay Performance of the underlying stocks (basket):                  |              |                |          |               |   |
| American stocks   | UBS          | 14,129,216     | USD      | 12-Jan-2021   | 1,505,931                               |
| Brazilian stocks  | UBS          | 138,707        | USD      | 12-Jan-2021   | 1,946                                   |
| British stocks  | UBS          | 130,174        | USD      | 12-Jan-2021   | 21,289                                  |
| Canadian stocks   | UBS          | 96,915         | USD      | 12-Jan-2021   | 9,947                                   |
| Chinese stocks  | UBS          | 125,972        | USD      | 12-Jan-2021   | 11,308                                  |
| Dutch stocks  | UBS          | 82,736         | USD      | 12-Jan-2021   | 13,792                                  |
| Indian stocks   | UBS          | 308,181        | USD      | 12-Jan-2021   | 12,095                                  |
| Malaysian stocks  | UBS          | 78,190         | USD      | 12-Jan-2021   | (1,329)                                 |
| Mexican stocks  | UBS          | 256,666        | USD      | 12-Jan-2021   | (10,050)                                |
| Receive Interest + spread = 2.39%                                   |              |                |          |               |   |
| Pay Interest + spread = 5.5%  |              |                |          |               |   |
| Receive Performance of the underlying South African stocks (basket) |              |                |          |               |   |
|   | UBS          | 9,059,323      | ZAR      | 12-Jan-2021   | 19,762                                  |
| Pay Performance of the underlying South African stocks (basket)     |              |                |          |               |   |
|   | UBS          | 834,550        | ZAR      | 12-Jan-2021   | (6,785)                                 |
|   |              |                |          |               | <b>USD</b>                              |
|   |              |                |          |               | <b>(482,877)</b>                        |
| <b>Schroder ISF Alternative Risk Premia*</b>                        |              |                |          |               |   |
| Pay Interest + spread = 1.9%  |              |                |          |               |   |
| Receive Performance of the underlying Australian stocks (basket)    |              |                |          |               |   |
|   | J.P. Morgan  | 5,598,661      | AUD      | 22-Jun-2020   | 333,025                                 |
| Pay Performance of the underlying Australian stocks (basket)        |              |                |          |               |   |
| Receive Interest + spread = (0.7828%)                               |              |                |          |               |   |
|   | J.P. Morgan  | 10,375,020     | AUD      | 22-Jun-2020   | (43,975)                                |
| Pay Interest + spread = 2.15%                                       |              |                |          |               |   |
| Receive Performance of the underlying stocks (basket):              |              |                |          |               |   |
| American stocks   | J.P. Morgan  | 1,330,419      | CAD      | 22-Jun-2020   | (87,989)                                |
| Canadian stocks   | J.P. Morgan  | 11,091,514     | CAD      | 22-Jun-2020   | (6,920)                                 |
| Chilean stocks  | J.P. Morgan  | 1,091,054      | CAD      | 22-Jun-2020   | (22,535)                                |
| Pay Performance of the underlying stocks (basket):                  |              |                |          |               |   |
| Canadian stocks   | J.P. Morgan  | 11,729,700     | CAD      | 22-Jun-2020   | (301,053)                               |
| Mongolian stocks  | J.P. Morgan  | 279,586        | CAD      | 22-Jun-2020   | 967                                     |
| Receive Interest + spread = (1.2153%)                               |              |                |          |               |   |
| Pay Interest + spread = (0.096%)                                    |              |                |          |               |   |
| Receive Performance of the underlying Swiss stocks (basket)         |              |                |          |               |   |
|   | J.P. Morgan  | 1,724,779      | CHF      | 22-Jun-2020   | 53,181                                  |
| Pay Performance of the underlying Swiss stocks (basket)             |              |                |          |               |   |
|   | J.P. Morgan  | 1,749,303      | CHF      | 22-Jun-2020   | 17,966                                  |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Total Return Swaps (cont)

| Description  | Counterparty | Nominal Amount | Currency | Maturity Date | Unrealised Appreciation/ (Depreciation) |
|--|--------------|----------------|----------|---------------|---|
| <b>Schroder ISF Alternative Risk Premia* (cont)</b>          |              |                |          |               |   |
| Pay Interest + spread = (0.395%)                             |              |                |          |               |   |
| Receive Performance of the underlying Danish stocks (basket) | J.P. Morgan  | 31,867,730     | DKK      | 22-Jun-2020   | (147,334)                               |
| Pay Performance of the underlying Danish stocks (basket)     |              |                |          |               |   |
| Receive Interest + spread = 1.045%                           | J.P. Morgan  | 14,230,535     | DKK      | 22-Jun-2020   | (220,472)                               |
| Pay Interest + spread = 0.0093%                              |              |                |          |               |   |
| Receive Performance of the underlying stocks (basket):       |              |                |          |               |   |
| Austrian stocks  | J.P. Morgan  | 1,583,222      | EUR      | 22-Jun-2020   | (110,383)                               |
| British stocks   | J.P. Morgan  | 2,525,270      | EUR      | 22-Jun-2020   | (144,454)                               |
| Dutch stocks   | J.P. Morgan  | 1,049,048      | EUR      | 22-Jun-2020   | (43,760)                                |
| French stocks  | J.P. Morgan  | 6,377,044      | EUR      | 22-Jun-2020   | (42,151)                                |
| German stocks  | J.P. Morgan  | 5,189,101      | EUR      | 22-Jun-2020   | 556,706                                 |
| Irish stocks   | J.P. Morgan  | 601,069        | EUR      | 22-Jun-2020   | 26,881                                  |
| Italian stocks   | J.P. Morgan  | 5,522,837      | EUR      | 22-Jun-2020   | (217,640)                               |
| Luxembourgish stocks   | J.P. Morgan  | 454,018        | EUR      | 22-Jun-2020   | (29,794)                                |
| Spanish stocks   | J.P. Morgan  | 935,873        | EUR      | 22-Jun-2020   | 3,599                                   |
| Pay Performance of the underlying stocks (basket):           |              |                |          |               |   |
| Austrian stocks  | J.P. Morgan  | 560,207        | EUR      | 22-Jun-2020   | (15,049)                                |
| Belgian stocks   | J.P. Morgan  | 1,710,655      | EUR      | 22-Jun-2020   | 45,200                                  |
| Dutch stocks   | J.P. Morgan  | 3,364,572      | EUR      | 22-Jun-2020   | 62,261                                  |
| Finnish stocks   | J.P. Morgan  | 981,699        | EUR      | 22-Jun-2020   | 18,889                                  |
| French stocks  | J.P. Morgan  | 5,177,313      | EUR      | 22-Jun-2020   | 174,380                                 |
| German stocks  | J.P. Morgan  | 9,850,879      | EUR      | 22-Jun-2020   | 124,885                                 |
| Irish stocks   | J.P. Morgan  | 1,549,184      | EUR      | 22-Jun-2020   | 21,532                                  |
| Italian stocks   | J.P. Morgan  | 1,796,826      | EUR      | 22-Jun-2020   | 50,381                                  |
| Luxembourgish stocks   | J.P. Morgan  | 1,507,595      | EUR      | 22-Jun-2020   | 29,533                                  |
| Spanish stocks   | J.P. Morgan  | 1,476,790      | EUR      | 22-Jun-2020   | 116,418                                 |
| Receive Interest + spread = 1.5878%                          |              |                |          |               |   |
| Pay Interest + spread = 1.006%                               |              |                |          |               |   |
| Receive Performance of the underlying stocks (basket):       |              |                |          |               |   |
| Australian stocks  | J.P. Morgan  | 1,877,840      | GBP      | 22-Jun-2020   | 13,033                                  |
| British stocks   | J.P. Morgan  | 6,083,856      | GBP      | 22-Jun-2020   | 499,440                                 |
| Chilean stocks   | J.P. Morgan  | 915,168        | GBP      | 22-Jun-2020   | 16,719                                  |
| South African stocks   | J.P. Morgan  | 1,007,936      | GBP      | 22-Jun-2020   | 31,463                                  |
| Swiss stocks   | J.P. Morgan  | 397,293        | GBP      | 22-Jun-2020   | 6,977                                   |
| Pay Performance of the underlying stocks (basket):           |              |                |          |               |   |
| British stocks   | J.P. Morgan  | 8,666,944      | GBP      | 22-Jun-2020   | 89,946                                  |
| Emirian stocks   | J.P. Morgan  | 748,892        | GBP      | 22-Jun-2020   | 32,788                                  |
| Mexican stocks   | J.P. Morgan  | 205,393        | GBP      | 22-Jun-2020   | (13,123)                                |
| Receive Interest + spread = (0.406%)                         |              |                |          |               |   |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Total Return Swaps (cont)

| Description  | Counterparty | Nominal Amount | Currency | Maturity Date | Unrealised Appreciation/ (Depreciation) |
|--|--------------|----------------|----------|---------------|---|
| <b>Schroder ISF Alternative Risk Premia* (cont)</b>            |              |                |          |               |   |
| Pay Interest + spread = 3.3343%                                |              |                |          |               |   |
| Receive Performance of the underlying stocks (basket):         |              |                |          |               |   |
| Chinese stocks   | J.P. Morgan  | 119,230,140    | HKD      | 22-Jun-2020   | (433,988)                               |
| Hong Kong stocks   | J.P. Morgan  | 15,398,500     | HKD      | 22-Jun-2020   | (60,799)                                |
| Macanese stocks  | J.P. Morgan  | 16,570,824     | HKD      | 22-Jun-2020   | (86,173)                                |
| Pay Performance of the underlying stocks (basket):             |              |                |          |               |   |
| Chinese stocks   | J.P. Morgan  | 149,809,550    | HKD      | 22-Jun-2020   | 427,500                                 |
| Hong Kong stocks   | J.P. Morgan  | 44,106,610     | HKD      | 22-Jun-2020   | 151,370                                 |
| Receive Interest + spread = (0.0843%)                          |              |                |          |               |   |
| Pay Performance of the underlying Israelie stocks (basket)     |              |                |          |               |   |
| Receive Interest + spread = 0.9097%                            | J.P. Morgan  | 6,882,464      | ILS      | 22-Jun-2020   | 89,290                                  |
| Pay Interest + spread = 0.641%                                 |              |                |          |               |   |
| Receive Performance of the underlying Japanese stocks (basket) |              |                |          |               |   |
| Pay Performance of the underlying Japanese stocks (basket)     | J.P. Morgan  | 4,381,311,980  | JPY      | 22-Jun-2020   | (1,048,017)                             |
| Receive Interest + spread = 1.3225%                            |              |                |          |               |   |
| Pay Performance of the underlying Norwegian stocks (basket)    | J.P. Morgan  | 4,127,078,450  | JPY      | 22-Jun-2020   | 1,836,141                               |
| Receive Interest + spread = (1.25%)                            |              |                |          |               |   |
| Pay Performance of the underlying New Zealand stocks (basket)  |              |                |          |               |   |
| Receive Interest + spread = (1.35%)                            | J.P. Morgan  | 734,846        | NZD      | 22-Jun-2020   | (606)                                   |
| Pay Interest + spread = 2.28%                                  |              |                |          |               |   |
| Receive Performance of the underlying Polish stocks (basket)   |              |                |          |               |   |
| Pay Performance of the underlying Polish stocks (basket)       | J.P. Morgan  | 2,750,277      | PLN      | 22-Jun-2020   | (3,626)                                 |
| Receive Interest + spread = (0.68%)                            |              |                |          |               |   |
| Pay Interest + spread = (0.17%)                                |              |                |          |               |   |
| Receive Performance of the underlying Swedish stocks (basket)  |              |                |          |               |   |
| Pay Performance of the underlying Swedish stocks (basket)      | J.P. Morgan  | 54,325,616     | SEK      | 22-Jun-2020   | (129,650)                               |
| Receive Interest + spread = 0.87%                              |              |                |          |               |   |
| Pay Interest + spread = 2.5134%                                |              |                |          |               |   |
| Receive Performance of the underlying stocks (basket):         |              |                |          |               |   |
| Chinese stocks   | J.P. Morgan  | 362,831        | SGD      | 22-Jun-2020   | 8,948                                   |
| Singaporean stocks   | J.P. Morgan  | 177,750        | SGD      | 22-Jun-2020   | 20,690                                  |
| Pay Performance of the underlying Singaporean stocks (basket)  |              |                |          |               |   |
| Receive Interest + spread = (1.1116%)                          |              |                |          |               |   |
|  | J.P. Morgan  | 2,769,491      | SGD      | 22-Jun-2020   | (6,082)                                 |

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



# Notes to the Financial Statements as at 31 December 2018 (cont)

## Total Return Swaps (cont)

| Description   | Counterparty | Nominal Amount | Currency | Maturity Date | Unrealised Appreciation/ (Depreciation) |
|---|--------------|----------------|----------|---------------|---|
| <b>Schroder ISF Alternative Risk Premia* (cont)</b>                 |              |                |          |               |   |
| Pay Interest + spread = 25.294%                                     |              |                |          |               |   |
| Receive Performance of the underlying Turkish stocks (basket)       | J.P. Morgan  | 23,966,610     | TRY      | 22-Jun-2020   | 138,817                                 |
| Pay Performance of the underlying Turkish stocks (basket)           |              |                |          |               |   |
| Receive Interest + spread = (23.6505%)                              |              |                |          |               |   |
|   | J.P. Morgan  | 8,434,328      | TRY      | 22-Jun-2020   | (184,276)                               |
| Pay Interest + spread = 3.15%                                       |              |                |          |               |   |
| Receive Performance of the underlying stocks (basket):              |              |                |          |               |   |
| American stocks   | J.P. Morgan  | 54,581,706     | USD      | 22-Jun-2020   | (1,327,731)                             |
| Brazilian stocks  | J.P. Morgan  | 5,814,553      | USD      | 22-Jun-2020   | 58,569                                  |
| British stocks  | J.P. Morgan  | 2,216,950      | USD      | 22-Jun-2020   | (118,978)                               |
| Chinese stocks  | J.P. Morgan  | 1,887,024      | USD      | 22-Jun-2020   | (49,808)                                |
| Colombian stocks  | J.P. Morgan  | 503,756        | USD      | 22-Jun-2020   | (38,906)                                |
| Irish stocks  | J.P. Morgan  | 985,120        | USD      | 22-Jun-2020   | (140,242)                               |
| Israeli stocks  | J.P. Morgan  | 753,713        | USD      | 22-Jun-2020   | (58,489)                                |
| Russian stocks  | J.P. Morgan  | 1,479,709      | USD      | 22-Jun-2020   | (25,077)                                |
| South Korean stocks   | J.P. Morgan  | 7,860,922      | USD      | 22-Jun-2020   | (50,431)                                |
| Taiwanese stocks  | J.P. Morgan  | 7,566,228      | USD      | 22-Jun-2020   | (221,907)                               |
| Pay Performance of the underlying stocks (basket):                  |              |                |          |               |   |
| American stocks   | J.P. Morgan  | 57,610,485     | USD      | 22-Jun-2020   | 801,094                                 |
| Argentine stocks  | J.P. Morgan  | 1,038,172      | USD      | 22-Jun-2020   | 62,592                                  |
| Brazilian stocks  | J.P. Morgan  | 1,857,382      | USD      | 22-Jun-2020   | (158,301)                               |
| Chinese stocks  | J.P. Morgan  | 2,945,804      | USD      | 22-Jun-2020   | 22,049                                  |
| Hong Kong stocks  | J.P. Morgan  | 1,037,323      | USD      | 22-Jun-2020   | (62,951)                                |
| Israeli stocks  | J.P. Morgan  | 675,603        | USD      | 22-Jun-2020   | 25,262                                  |
| Mexican stocks  | J.P. Morgan  | 434,300        | USD      | 22-Jun-2020   | (1,067)                                 |
| Peruvian stocks   | J.P. Morgan  | 951,995        | USD      | 22-Jun-2020   | (15,326)                                |
| South Korean stocks   | J.P. Morgan  | 8,819,834      | USD      | 22-Jun-2020   | (147,023)                               |
| Taiwanese stocks  | J.P. Morgan  | 3,315,122      | USD      | 22-Jun-2020   | (44,605)                                |
| Receive Interest + spread = 3.0814%                                 |              |                |          |               |   |
| Pay Interest + spread = 7.708%                                      |              |                |          |               |   |
| Receive Performance of the underlying South African stocks (basket) |              |                |          |               |   |
|   | J.P. Morgan  | 89,616,500     | ZAR      | 22-Jun-2020   | 236,140                                 |
| Pay Performance of the underlying South African stocks (basket)     |              |                |          |               |   |
| Receive Interest + spread = (6.2978%)                               |              |                |          |               |   |
|   | J.P. Morgan  | 6,841,945      | ZAR      | 22-Jun-2020   | (27,135)                                |
|   |              |                |          | <b>USD</b>    | <b>(135,690)</b>                        |
| <b>Schroder ISF Flexible Retirement*</b>                            |              |                |          |               |   |
| Pay 0.25% Fixed Fee, 3 Months                                       |              |                |          |               |   |
| Receive 3 Monthly J.P. Morgan Enhanced Beta 126 Index               | J.P. Morgan  | 572,371        | USD      | 14-Feb-2019   | (27,858)                                |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Total Return Swaps (cont)

| Description   | Counterparty | Nominal Amount | Currency | Maturity Date | Unrealised Appreciation/ (Depreciation) |
|---|--------------|----------------|----------|---------------|---|
| <b>Schroder ISF Flexible Retirement* (cont)</b>   |              |                |          |               |   |
| Pay Euribor 3 Months<br>Receive 3 Monthly iBoxx Euro<br>Corporates Overall Total Return Index               | J.P. Morgan  | 1,538,263      | EUR      | 20-Mar-2019   | (6,960)                                 |
|   |              |                |          | <b>EUR</b>    | <b>(34,818)</b>                         |
| <b>Schroder ISF Global Multi-Asset Balanced</b>   |              |                |          |               |   |
| Pay Euribor 3 Months<br>Receive 3 Monthly Markit iBoxx EUR<br>Liquid High Yield Total Return Index          | J.P. Morgan  | 17,905,118     | EUR      | 20-Mar-2019   | (99,155)                                |
|   |              |                |          | <b>EUR</b>    | <b>(99,155)</b>                         |
| <b>Schroder ISF Strategic Beta</b>  |              |                |          |               |   |
| Pay Interest + spread = 1.9%<br>Receive Performance of the<br>underlying Australian stocks<br>(basket)      | J.P. Morgan  | 874,155        | AUD      | 22-Jun-2020   | 52,744                                  |
| Pay Performance of the underlying<br>Australian stocks (basket)<br>Receive Interest + spread =<br>(0.7696%) | J.P. Morgan  | 1,625,708      | AUD      | 22-Jun-2020   | (6,923)                                 |
| Pay Interest + spread = 2.15%<br>Receive Performance of the<br>underlying stocks (basket):                  |              |                |          |               |   |
| American stocks   | J.P. Morgan  | 208,159        | CAD      | 22-Jun-2020   | (13,767)                                |
| Canadian stocks   | J.P. Morgan  | 1,735,408      | CAD      | 22-Jun-2020   | (1,159)                                 |
| Chilean stocks  | J.P. Morgan  | 170,718        | CAD      | 22-Jun-2020   | (3,526)                                 |
| Pay Performance of the underlying<br>stocks (basket):   |              |                |          |               |   |
| Canadian stocks   | J.P. Morgan  | 1,834,978      | CAD      | 22-Jun-2020   | (47,573)                                |
| Mongolian stocks  | J.P. Morgan  | 43,748         | CAD      | 22-Jun-2020   | 151                                     |
| Receive Interest + spread =<br>(1.2153%)  |              |                |          |               |   |
| Pay Interest + spread = (0.096%)<br>Receive Performance of the<br>underlying Swiss stocks (basket)          | J.P. Morgan  | 270,202        | CHF      | 22-Jun-2020   | 8,320                                   |
| Pay Performance of the underlying<br>Swiss stocks (basket)<br>Receive Interest + spread = 1.146%            | J.P. Morgan  | 273,537        | CHF      | 22-Jun-2020   | 2,811                                   |
| Pay Interest + spread = (0.395%)<br>Receive Performance of the<br>underlying Danish stocks (basket)         | J.P. Morgan  | 4,985,947      | DKK      | 22-Jun-2020   | (23,052)                                |
| Pay Performance of the underlying<br>Danish stocks (basket)<br>Receive Interest + spread = 1.045%           | J.P. Morgan  | 2,226,946      | DKK      | 22-Jun-2020   | (35,258)                                |
| Pay Interest + spread = (0.0153%)<br>Receive Performance of the<br>underlying stocks (basket):              |              |                |          |               |   |
| Austrian stocks   | J.P. Morgan  | 247,748        | EUR      | 22-Jun-2020   | (17,273)                                |
| British stocks  | J.P. Morgan  | 395,112        | EUR      | 22-Jun-2020   | (22,602)                                |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Total Return Swaps (cont)

| Description  | Counterparty | Nominal Amount | Currency | Maturity Date | Unrealised Appreciation/ (Depreciation) |
|--|--------------|----------------|----------|---------------|---|
| <b>Schroder ISF Strategic Beta (cont)</b>              |              |                |          |               |   |
| Dutch stocks   | J.P. Morgan  | 164,143        | EUR      | 22-Jun-2020   | (6,847)                                 |
| French stocks  | J.P. Morgan  | 997,628        | EUR      | 22-Jun-2020   | (6,586)                                 |
| German stocks  | J.P. Morgan  | 811,963        | EUR      | 22-Jun-2020   | 91,088                                  |
| Irish stocks   | J.P. Morgan  | 94,050         | EUR      | 22-Jun-2020   | 4,206                                   |
| Italian stocks   | J.P. Morgan  | 864,162        | EUR      | 22-Jun-2020   | (34,054)                                |
| Luxembourgish stocks                                   | J.P. Morgan  | 71,042         | EUR      | 22-Jun-2020   | (4,662)                                 |
| Spanish stocks   | J.P. Morgan  | 146,446        | EUR      | 22-Jun-2020   | 563                                     |
| Pay Performance of the underlying stocks (basket):     |              |                |          |               |   |
| Austrian stocks  | J.P. Morgan  | 87,651         | EUR      | 22-Jun-2020   | (2,355)                                 |
| Belgian stocks   | J.P. Morgan  | 267,686        | EUR      | 22-Jun-2020   | 7,073                                   |
| Dutch stocks   | J.P. Morgan  | 526,516        | EUR      | 22-Jun-2020   | 9,742                                   |
| Finnish stocks   | J.P. Morgan  | 153,608        | EUR      | 22-Jun-2020   | 2,956                                   |
| French stocks  | J.P. Morgan  | 810,132        | EUR      | 22-Jun-2020   | 27,287                                  |
| German stocks  | J.P. Morgan  | 1,541,419      | EUR      | 22-Jun-2020   | 19,533                                  |
| Irish stocks   | J.P. Morgan  | 242,390        | EUR      | 22-Jun-2020   | 3,368                                   |
| Italian stocks   | J.P. Morgan  | 281,152        | EUR      | 22-Jun-2020   | 7,883                                   |
| Luxembourgish stocks                                   | J.P. Morgan  | 235,754        | EUR      | 22-Jun-2020   | 4,619                                   |
| Spanish stocks   | J.P. Morgan  | 231,077        | EUR      | 22-Jun-2020   | 18,216                                  |
| Receive Interest + spread = 1.657%                     |              |                |          |               |   |
| Pay Interest + spread = 1.006%                         |              |                |          |               |   |
| Receive Performance of the underlying stocks (basket): |              |                |          |               |   |
| Australian stocks                                      | J.P. Morgan  | 293,841        | GBP      | 22-Jun-2020   | 2,039                                   |
| British stocks   | J.P. Morgan  | 950,585        | GBP      | 22-Jun-2020   | 78,825                                  |
| Chilean stocks   | J.P. Morgan  | 143,197        | GBP      | 22-Jun-2020   | 2,616                                   |
| South African stocks                                   | J.P. Morgan  | 157,712        | GBP      | 22-Jun-2020   | 4,923                                   |
| Swiss stocks   | J.P. Morgan  | 62,164         | GBP      | 22-Jun-2020   | 1,092                                   |
| Pay Performance of the underlying stocks (basket):     |              |                |          |               |   |
| British stocks   | J.P. Morgan  | 1,354,695      | GBP      | 22-Jun-2020   | 14,001                                  |
| Emirian stocks   | J.P. Morgan  | 117,179        | GBP      | 22-Jun-2020   | 5,130                                   |
| Mexican stocks   | J.P. Morgan  | 32,141         | GBP      | 22-Jun-2020   | (2,054)                                 |
| Receive Interest + spread = (0.406%)                   |              |                |          |               |   |
| Pay Interest + spread = 3.3343%                        |              |                |          |               |   |
| Receive Performance of the underlying stocks (basket): |              |                |          |               |   |
| Chinese stocks   | J.P. Morgan  | 18,649,310     | HKD      | 22-Jun-2020   | (63,897)                                |
| Hong Kong stocks                                       | J.P. Morgan  | 2,416,500      | HKD      | 22-Jun-2020   | (9,509)                                 |
| Macanese stocks  | J.P. Morgan  | 2,584,296      | HKD      | 22-Jun-2020   | (13,442)                                |
| Pay Performance of the underlying stocks (basket):     |              |                |          |               |   |
| Chinese stocks   | J.P. Morgan  | 23,411,690     | HKD      | 22-Jun-2020   | 66,977                                  |
| Hong Kong stocks                                       | J.P. Morgan  | 6,938,825      | HKD      | 22-Jun-2020   | 23,844                                  |
| Receive Interest + spread = (0.0843%)                  |              |                |          |               |   |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Total Return Swaps (cont)

| Description  | Counterparty | Nominal Amount | Currency | Maturity Date | Unrealised Appreciation/ (Depreciation) |
|--|--------------|----------------|----------|---------------|---|
| <b>Schroder ISF Strategic Beta (cont)</b>                      |              |                |          |               |   |
| Pay Performance of the underlying Israeli stocks (basket)      |              |                |          |               |   |
| Receive Interest + spread = 0.342%                             | J.P. Morgan  | 1,035,740      | ILS      | 22-Jun-2020   | 13,863                                  |
| Pay Interest + spread = 0.641%                                 |              |                |          |               |   |
| Receive Performance of the underlying Japanese stocks (basket) | J.P. Morgan  | 686,039,420    | JPY      | 22-Jun-2020   | (154,811)                               |
| Pay Performance of the underlying Japanese stocks (basket)     |              |                |          |               |   |
| Receive Interest + spread = 1.4616%                            | J.P. Morgan  | 644,812,000    | JPY      | 22-Jun-2020   | 288,198                                 |
| Pay Performance of the underlying Norwegian stocks (basket)    |              |                |          |               |   |
| Receive Interest + spread = (1.25%)                            | J.P. Morgan  | 1,017,410      | NOK      | 22-Jun-2020   | 4,114                                   |
| Pay Performance of the underlying New Zealand stocks (basket)  |              |                |          |               |   |
| Receive Interest + spread = (1.35%)                            | J.P. Morgan  | 114,982        | NZD      | 22-Jun-2020   | (119)                                   |
| Pay Interest + spread = 2.28%                                  |              |                |          |               |   |
| Receive Performance of the underlying Polish stocks (basket):  | J.P. Morgan  | 430,350        | PLN      | 22-Jun-2020   | (567)                                   |
| Pay Performance of the underlying Polish stocks (basket)       |              |                |          |               |   |
| Receive Interest + spread = (0.68%)                            | J.P. Morgan  | 3,820,386      | PLN      | 22-Jun-2020   | (41,612)                                |
| Pay Interest + spread = (0.17%)                                |              |                |          |               |   |
| Receive Performance of the underlying Swedish stocks (basket)  | J.P. Morgan  | 8,500,519      | SEK      | 22-Jun-2020   | (20,287)                                |
| Pay Performance of the underlying Swedish stocks (basket)      |              |                |          |               |   |
| Receive Interest + spread = 0.87%                              | J.P. Morgan  | 1,693,575      | SEK      | 22-Jun-2020   | (36,646)                                |
| Pay Interest + spread = 2.5134%                                |              |                |          |               |   |
| Receive Performance of the underlying stocks (basket):         |              |                |          |               |   |
| Chinese stocks   | J.P. Morgan  | 54,859         | SGD      | 22-Jun-2020   | 1,353                                   |
| Singaporean stocks   | J.P. Morgan  | 28,440         | SGD      | 22-Jun-2020   | 3,091                                   |
| Pay Performance of the underlying Singaporean stocks (basket)  |              |                |          |               |   |
| Receive Interest + spread = (1.0916%)                          | J.P. Morgan  | 430,802        | SGD      | 22-Jun-2020   | (929)                                   |
| Pay Interest + spread = 25.294%                                |              |                |          |               |   |
| Receive Performance of the underlying Turkish stocks (basket)  | J.P. Morgan  | 3,744,850      | TRY      | 22-Jun-2020   | 21,726                                  |
| Pay Performance of the underlying Turkish stocks (basket)      |              |                |          |               |   |
| Receive Interest + spread = (23.6387%)                         | J.P. Morgan  | 1,319,671      | TRY      | 22-Jun-2020   | (30,365)                                |
| Pay Interest + spread = 3.15%                                  |              |                |          |               |   |
| Receive Performance of the underlying stocks (basket):         |              |                |          |               |   |
| American stocks  | J.P. Morgan  | 8,530,178      | USD      | 22-Jun-2020   | (207,235)                               |
| Brazilian stocks   | J.P. Morgan  | 905,525        | USD      | 22-Jun-2020   | 8,826                                   |
| British stocks   | J.P. Morgan  | 348,164        | USD      | 22-Jun-2020   | (18,712)                                |
| Chinese stocks   | J.P. Morgan  | 294,072        | USD      | 22-Jun-2020   | (7,745)                                 |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Total Return Swaps (cont)

| Description   | Counterparty        | Nominal Amount | Currency | Maturity Date | Unrealised<br>Appreciation/<br>(Depreciation) |
|---|---------------------|----------------|----------|---------------|---|
| <b>Schroder ISF Strategic Beta (cont)</b>                         |                     |                |          |               |   |
| Colombian stocks  | J.P. Morgan         | 78,817         | USD      | 22-Jun-2020   | (6,087)                                       |
| Irish stocks  | J.P. Morgan         | 154,134        | USD      | 22-Jun-2020   | (21,943)                                      |
| Israeli stocks  | J.P. Morgan         | 117,930        | USD      | 22-Jun-2020   | (9,151)                                       |
| Russian stocks  | J.P. Morgan         | 231,538        | USD      | 22-Jun-2020   | (3,924)                                       |
| South Korean stocks   | J.P. Morgan         | 1,231,851      | USD      | 22-Jun-2020   | (7,830)                                       |
| Taiwanese stocks  | J.P. Morgan         | 1,178,786      | USD      | 22-Jun-2020   | (34,363)                                      |
| Pay Performance of the underlying<br>stocks (basket):             |                     |                |          |               |   |
| American stocks   | J.P. Morgan         | 9,002,282      | USD      | 22-Jun-2020   | 115,887                                       |
| Argentine stocks  | J.P. Morgan         | 162,564        | USD      | 22-Jun-2020   | 9,801   |
| Brazilian stocks  | J.P. Morgan         | 289,854        | USD      | 22-Jun-2020   | (24,675)                                      |
| Chinese stocks  | J.P. Morgan         | 460,920        | USD      | 22-Jun-2020   | 3,450   |
| Hong Kong stocks  | J.P. Morgan         | 161,075        | USD      | 22-Jun-2020   | (9,775)                                       |
| Israeli stocks  | J.P. Morgan         | 115,239        | USD      | 22-Jun-2020   | 4,309   |
| Mexican stocks  | J.P. Morgan         | 67,205         | USD      | 22-Jun-2020   | (165)   |
| Peruvian stocks   | J.P. Morgan         | 149,076        | USD      | 22-Jun-2020   | (2,402)                                       |
| South Korean stocks   | J.P. Morgan         | 1,380,742      | USD      | 22-Jun-2020   | (22,346)                                      |
| Taiwanese stocks  | J.P. Morgan         | 518,045        | USD      | 22-Jun-2020   | (6,884)                                       |
| Receive Interest + spread = (0.65%)                               |                     |                |          |               |   |
| Pay Interest + spread = 7.708%                                    |                     |                |          |               |   |
| Receive Performance of the South<br>African stocks (basket)       |                     |                |          |               |   |
|   | J.P. Morgan         | 13,999,983     | ZAR      | 22-Jun-2020   | 36,537  |
| Pay Performance of the South<br>African stocks (basket)           |                     |                |          |               |   |
| Receive Interest + spread =<br>(6.2909%)                          |                     |                |          |               |   |
|   | J.P. Morgan         | 1,070,564      | ZAR      | 22-Jun-2020   | (4,243)                                       |
| Pay 0.25% Fixed Fee, 3 Months                                     |                     |                |          |               |   |
| Receive 3 Monthly J.P. Morgan<br>Enhanced Beta 126 Index          |                     |                |          |               |   |
|   | J.P. Morgan         | 4,803,501      | USD      | 13-Mar-2019   | (179,236)                                     |
| Pay 0.081% Fixed Fee, 3 Months                                    |                     |                |          |               |   |
| Receive 3 Monthly Bloomberg<br>Commodity 3 Month Forward Index    |                     |                |          |               |   |
|   | Société<br>Générale | 2,854,151      | USD      | 13-Mar-2019   | (90,877)                                      |
|   |                     |                |          | <b>USD</b>    | <b>(286,306)</b>                              |
| <b>Schroder ISF European Alpha Absolute Return</b>                |                     |                |          |               |   |
| Pay Interest + spread = 2.2%                                      |                     |                |          |               |   |
| Receive Performance of the<br>underlying Canadian stocks (basket) |                     |                |          |               |   |
|   | Morgan Stanley      | 14,395,030     | CAD      | 31-Dec-2020   | 1,210   |
| Pay Interest + spread = (0.4226%)                                 |                     |                |          |               |   |
| Receive Performance of the<br>underlying Swiss stocks (basket)    |                     |                |          |               |   |
|   | Morgan Stanley      | 13,654,068     | CHF      | 02-Feb-2019   | (2,234,707)                                   |
| Pay Performance of the underlying<br>Swiss stocks (basket)        |                     |                |          |               |   |
| Receive Interest + spread = 1.0796%                               |                     |                |          |               |   |
|   | Morgan Stanley      | 23,491,944     | CHF      | 02-Feb-2019   | 1,292,396                                     |
| Pay Performance of the underlying<br>Danish stocks (basket)       |                     |                |          |               |   |
| Receive Interest + spread = 0.805%                                |                     |                |          |               |   |
|   | Morgan Stanley      | 81,529,172     | DKK      | 12-Aug-2020   | 620,866                                       |
| Pay Interest + spread = 0.032%                                    |                     |                |          |               |   |
| Receive Performance of the<br>underlying stocks (basket):         |                     |                |          |               |   |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Total Return Swaps (cont)

| Description   | Counterparty   | Nominal Amount | Currency | Maturity Date | Unrealised Appreciation/ (Depreciation) |                    |
|---|----------------|----------------|----------|---------------|---|--------------------|
| <b>Schroder ISF European Alpha Absolute Return (cont)</b>     |                |                |          |               |   |                    |
| Dutch stocks  | Morgan Stanley | 15,354,047     | EUR      | 12-May-2019   | (829,509)                               |                    |
| French stocks   | Morgan Stanley | 67,951,502     | EUR      | 12-May-2019   | (3,148,150)                             |                    |
| German stocks   | Morgan Stanley | 1,710,094      | EUR      | 12-May-2019   | (112,260)                               |                    |
| Luxembourgish stocks  | Morgan Stanley | 7,018,885      | EUR      | 12-May-2019   | (420,971)                               |                    |
| Pay Performance of the underlying stocks (basket):            |                |                |          |               |   |                    |
| Belgian stocks  | Morgan Stanley | 27,001,556     | EUR      | 12-May-2019   | (507,786)                               |                    |
| Dutch stocks  | Morgan Stanley | 13,029,850     | EUR      | 12-May-2019   | 82,227                                  |                    |
| Finnish stocks  | Morgan Stanley | 11,106,000     | EUR      | 12-May-2019   | 1,521,000                               |                    |
| French stocks   | Morgan Stanley | 30,734,074     | EUR      | 12-May-2019   | 1,156,599                               |                    |
| German stocks   | Morgan Stanley | 13,104,316     | EUR      | 12-May-2019   | 1,060,377                               |                    |
| Irish stocks  | Morgan Stanley | 11,913,800     | EUR      | 12-May-2019   | 44,166                                  |                    |
| Italian stocks  | Morgan Stanley | 14,994,369     | EUR      | 12-May-2019   | 1,020,879                               |                    |
| Spanish stocks  | Morgan Stanley | 7,328,722      | EUR      | 12-May-2019   | 520,823                                 |                    |
| Receive Interest + spread = 4.355%                            |                |                |          |               |   |                    |
| Pay Interest + spread = 1.1308%                               |                |                |          |               |   |                    |
| Receive Performance of the underlying British stocks (basket) | Morgan Stanley | 19,485,948     | GBP      | 13-May-2019   | (1,573,130)                             |                    |
| Pay Performance of the underlying British stocks (basket)     |                |                |          |               |   |                    |
| Receive Interest + spread = (0.406%)                          | Morgan Stanley | 21,525,271     | GBP      | 13-May-2019   | 2,476,709                               |                    |
| Pay Interest + spread = 1.66%                                 |                |                |          |               |   |                    |
| Receive Performance of the underlying British stocks (basket) | Morgan Stanley | 42,184,971     | NOK      | 12-May-2019   | (1,092,651)                             |                    |
| Pay Interest + spread = (0.044%)                              |                |                |          |               |   |                    |
| Receive Performance of the underlying Swedish stocks (basket) | Morgan Stanley | 210,205,314    | SEK      | 15-Sep-2019   | (915,391)                               |                    |
| Pay Interest + spread = 2.7901%                               |                |                |          |               |   |                    |
| Receive Performance of the underlying stocks (basket):        |                |                |          |               |   |                    |
| American stocks   | Morgan Stanley | 87,841,645     | USD      | 15-May-2019   | (7,767,890)                             |                    |
| Israeli stocks  | Morgan Stanley | 23,095,000     | USD      | 15-May-2019   | -                                       |                    |
| Pay Performance of the underlying stocks (basket):            |                |                |          |               |   |                    |
| American stocks   | Morgan Stanley | 64,259,944     | USD      | 15-May-2019   | 1,745,930                               |                    |
| British stocks  | Morgan Stanley | 13,589,050     | USD      | 15-May-2019   | 2,793,404                               |                    |
| Receive Interest + spread = (1.85%)                           |                |                |          |               |   |                    |
|   |                |                |          |               | <b>EUR</b>                              | <b>(4,265,859)</b> |
| <b>Schroder ISF European Equity Absolute Return</b>           |                |                |          |               |   |                    |
| Pay Interest + spread = (0.1362%)                             |                |                |          |               |   |                    |
| Receive Performance of the underlying Swiss stocks (basket)   | J.P. Morgan    | 1,338,464      | CHF      | 22-Jun-2020   | 227,054                                 |                    |
| Pay Performance of the underlying Swiss stocks (basket)       |                |                |          |               |   |                    |
| Receive Interest + spread = 1.4433%                           | J.P. Morgan    | 4,707,269      | CHF      | 22-Jun-2020   | 74,745                                  |                    |
| Pay Interest + spread = 0.395%                                |                |                |          |               |   |                    |
| Receive Performance of the underlying Danish stocks (basket)  | J.P. Morgan    | 13,574,088     | DKK      | 22-Jun-2020   | (101,568)                               |                    |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Total Return Swaps (cont)

| Description   | Counterparty   | Nominal Amount | Currency | Maturity Date | Unrealised Appreciation/ (Depreciation) |
|---|----------------|----------------|----------|---------------|---|
| <b>Schroder ISF European Equity Absolute Return (cont)</b>    |                |                |          |               |   |
| Pay Performance of the underlying Danish stocks (basket)      |                |                |          |               |   |
| Receive Interest + spread = 1.045%                            | J.P. Morgan    | 9,199,686      | DKK      | 22-Jun-2020   | 47,126                                  |
| Pay Interest + spread = 0.315%                                |                |                |          |               |   |
| Receive Performance of the underlying stocks (basket):        |                |                |          |               |   |
| French stocks   | J.P. Morgan    | 7,623,938      | EUR      | 22-Jun-2020   | 844,821                                 |
| Irish stocks  | J.P. Morgan    | 3,408,409      | EUR      | 22-Jun-2020   | (5,017)                                 |
| Pay Performance of the underlying stocks (basket):            |                |                |          |               |   |
| British stocks  | J.P. Morgan    | 1,251,555      | EUR      | 22-Jun-2020   | (44,043)                                |
| Finnish stocks  | J.P. Morgan    | 4,364,788      | EUR      | 22-Jun-2020   | 49,766                                  |
| French stocks   | J.P. Morgan    | 1,395,324      | EUR      | 22-Jun-2020   | (34,329)                                |
| German stocks   | J.P. Morgan    | 5,993,572      | EUR      | 22-Jun-2020   | 147,164                                 |
| Irish stocks  | J.P. Morgan    | 1,044,780      | EUR      | 22-Jun-2020   | (43,779)                                |
| Italian stocks  | J.P. Morgan    | 1,445,353      | EUR      | 22-Jun-2020   | (70,721)                                |
| Spanish stocks  | J.P. Morgan    | 1,091,510      | EUR      | 22-Jun-2020   | 53,434                                  |
| Belgian stocks  | J.P. Morgan    | 3,174,103      | EUR      | 22-Jun-2020   | 46,562                                  |
| Receive Interest + spread = 2.585%                            |                |                |          |               |   |
| Pay Interest + spread = 1.0047%                               |                |                |          |               |   |
| Receive Performance of the underlying stocks (basket):        |                |                |          |               |   |
| British stocks  | J.P. Morgan    | 17,343,422     | GBP      | 22-Jun-2020   | 272,323                                 |
| Australian stocks   | J.P. Morgan    | 1,825,289      | GBP      | 22-Jun-2020   | 23,049                                  |
| Pay Performance of the underlying stocks (basket):            |                |                |          |               |   |
| British stocks  | J.P. Morgan    | 11,902,818     | GBP      | 22-Jun-2020   | (173,359)                               |
| Australian stocks   | J.P. Morgan    | 1,139,790      | GBP      | 22-Jun-2020   | 681                                     |
| Receive Interest + spread = (0.4047%)                         |                |                |          |               |   |
| Pay Interest + spread = 1.95%                                 |                |                |          |               |   |
| Receive Performance of the underlying stocks (basket):        |                |                |          |               |   |
| British stocks  | J.P. Morgan    | 8,400,965      | NOK      | 22-Jun-2020   | 22,535                                  |
| Norwegian stocks  | J.P. Morgan    | 62,082,616     | NOK      | 22-Jun-2020   | (478,943)                               |
| Pay Interest + spread = 0.13%                                 |                |                |          |               |   |
| Receive Performance of the underlying Swedish stocks (basket) | J.P. Morgan    | 24,457,086     | SEK      | 22-Jun-2020   | 131,256                                 |
| Pay Performance of the underlying Swedish stocks (basket)     |                |                |          |               |   |
| Receive Interest + spread = 0.92919%                          | J.P. Morgan    | 27,655,720     | SEK      | 22-Jun-2020   | 130,097                                 |
|   |                |                |          | <b>EUR</b>    | <b>1,118,854</b>                        |
| <b>Schroder ISF European Market Neutral*</b>                  |                |                |          |               |   |
| Pay Interest + spread = (0.4226%)                             |                |                |          |               |   |
| Receive Performance of the underlying Swiss stocks (basket)   | Morgan Stanley | 333,654        | CHF      | 04-Mar-2020   | (14,038)                                |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Total Return Swaps (cont)

| Description   | Counterparty   | Nominal Amount | Currency | Maturity Date | Unrealised Appreciation/ (Depreciation) |
|---|----------------|----------------|----------|---------------|---|
| <b>Schroder ISF European Market Neutral* (cont)</b>           |                |                |          |               |   |
| Pay Performance of the underlying Swiss stocks (basket)       |                |                |          |               |   |
| Receive Interest + spread = 1.6423%                           | Morgan Stanley | 1,157,774      | CHF      | 04-Mar-2020   | 59,640                                  |
| Pay Interest + spread = 0.0625%                               |                |                |          |               |   |
| Receive Performance of the underlying Danish stocks (basket)  | Morgan Stanley | 3,286,314      | DKK      | 04-Mar-2020   | (35,678)                                |
| Pay Performance of the underlying Danish stocks (basket)      |                |                |          |               |   |
| Receive Interest + spread = 0.7725%                           | Morgan Stanley | 2,265,868      | DKK      | 04-Mar-2020   | 26,095                                  |
| Pay Interest + spread = 0.032%                                |                |                |          |               |   |
| Receive Performance of the underlying stocks (basket):        |                |                |          |               |   |
| Dutch stocks  | Morgan Stanley | 719,725        | EUR      | 04-Mar-2020   | (16,738)                                |
| French stocks   | Morgan Stanley | 1,852,515      | EUR      | 04-Mar-2020   | (110,110)                               |
| German stocks   | Morgan Stanley | 487,354        | EUR      | 04-Mar-2020   | (36,420)                                |
| Irish stocks  | Morgan Stanley | 811,346        | EUR      | 04-Mar-2020   | (4,751)                                 |
| Spanish stocks  | Morgan Stanley | 388,612        | EUR      | 04-Mar-2020   | (16,080)                                |
| Pay Performance of the underlying stocks (basket):            |                |                |          |               |   |
| Belgian stocks  | Morgan Stanley | 760,399        | EUR      | 04-Mar-2020   | 23,483                                  |
| British stocks  | Morgan Stanley | 327,264        | EUR      | 04-Mar-2020   | 27,784                                  |
| Finnish stocks  | Morgan Stanley | 1,046,982      | EUR      | 04-Mar-2020   | 27,170                                  |
| French stocks   | Morgan Stanley | 332,181        | EUR      | 04-Mar-2020   | 2,090                                   |
| German stocks   | Morgan Stanley | 1,464,696      | EUR      | 04-Mar-2020   | 85,361                                  |
| Irish stocks  | Morgan Stanley | 258,248        | EUR      | 04-Mar-2020   | 2,232                                   |
| Italian stocks  | Morgan Stanley | 333,427        | EUR      | 04-Mar-2020   | (24,105)                                |
| Spanish stocks  | Morgan Stanley | 261,691        | EUR      | 04-Mar-2020   | 13,972                                  |
| Receive Interest + spread = 2.9496%                           |                |                |          |               |   |
| Pay Interest + spread = 1.1308%                               |                |                |          |               |   |
| Receive Performance of the underlying stocks (basket):        |                |                |          |               |   |
| Australian stocks   | Morgan Stanley | 424,183        | GBP      | 04-Mar-2020   | 8,397                                   |
| British stocks  | Morgan Stanley | 4,196,354      | GBP      | 04-Mar-2020   | (62,067)                                |
| Pay Performance of the underlying stocks (basket):            |                |                |          |               |   |
| Australian stocks   | Morgan Stanley | 267,158        | GBP      | 04-Mar-2020   | (4,264)                                 |
| British stocks  | Morgan Stanley | 2,854,575      | GBP      | 04-Mar-2020   | 30,867                                  |
| Receive Interest + spread = (0.4051%)                         |                |                |          |               |   |
| Pay Interest + spread = 1.66%                                 |                |                |          |               |   |
| Receive Performance of the underlying stocks (basket):        |                |                |          |               |   |
| British stocks  | Morgan Stanley | 2,143,315      | NOK      | 20-Oct-2020   | (11,012)                                |
| Norwegian stocks  | Morgan Stanley | 14,958,891     | NOK      | 20-Oct-2020   | (64,375)                                |
| Pay Interest + spread = (0.044%)                              |                |                |          |               |   |
| Receive Performance of the underlying Swedish stocks (basket) | Morgan Stanley | 8,300,929      | SEK      | 04-Mar-2020   | (43,052)                                |

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



# Notes to the Financial Statements as at 31 December 2018 (cont)

## Total Return Swaps (cont)

| Description  | Counterparty   | Nominal Amount | Currency | Maturity Date | Unrealised Appreciation/ (Depreciation) |
|--|----------------|----------------|----------|---------------|---|
| <b>Schroder ISF European Market Neutral* (cont)</b>          |                |                |          |               |   |
| Pay Performance of the underlying Swedish stocks (basket)    |                |                |          |               |   |
| Receive Interest + spread = 2.1804%                          | Morgan Stanley | 7,022,644      | SEK      | 04-Mar-2020   | 76,768                                  |
|  |                |                |          | <b>EUR</b>    | <b>(58,831)</b>                         |
| <b>Schroder ISF QEP Global Equity Market Neutral*</b>        |                |                |          |               |   |
| Pay Interest + spread = 1.85%                                |                |                |          |               |   |
| Receive Performance of the underlying stocks (basket):       |                |                |          |               |   |
| Australian stocks  | UBS            | 2,003,634      | AUD      | 12-Jan-2021   | (59,384)                                |
| New Zealand stocks   | UBS            | 43,646         | AUD      | 12-Jan-2021   | (7,381)                                 |
| Pay Performance of the underlying stocks (basket):           |                |                |          |               |   |
| Australian stocks  | UBS            | 11,153,318     | AUD      | 12-Jan-2021   | 90,963                                  |
| New Zealand stocks   | UBS            | 467,515        | AUD      | 12-Jan-2021   | (7,699)                                 |
| Receive Interest + spread = 1.5%                             |                |                |          |               |   |
| Pay Interest + spread = 2.4725%                              |                |                |          |               |   |
| Receive Performance of the underlying stocks (basket):       |                |                |          |               |   |
| American stocks  | HSBC           | 193,026        | CAD      | 22-Jan-2020   | 27,777                                  |
| Belgian stocks   | HSBC           | 111,808        | CAD      | 22-Jan-2020   | 3,239                                   |
| Brazilian stocks   | HSBC           | 79,083         | CAD      | 22-Jan-2020   | 3,547                                   |
| Canadian stocks  | HSBC           | 8,090,140      | CAD      | 22-Jan-2020   | (189,389)                               |
| Pay Performance of the underlying Canadian stocks (basket)   |                |                |          |               |   |
| Receive Interest + spread = 1.9225%                          | HSBC           | 11,088,084     | CAD      | 22-Jan-2020   | 208,656                                 |
| Pay Interest + spread = 2.0947%                              |                |                |          |               |   |
| Receive Performance of the underlying stocks (basket):       |                |                |          |               |   |
| American stocks  | UBS            | 20,916         | CAD      | 12-Jan-2021   | 2,735                                   |
| Canadian stocks  | UBS            | 74,592         | CAD      | 12-Jan-2021   | (497)                                   |
| Pay Interest + spread = (0.4878%)                            |                |                |          |               |   |
| Receive Performance of the underlying Swiss stocks (basket)  |                |                |          |               |   |
| Pay Interest + spread = (0.4482%)                            | HSBC           | 1,290,757      | CHF      | 22-Jan-2020   | (46,395)                                |
| Receive Performance of the underlying Swiss stocks (basket)  |                |                |          |               |   |
| Pay Interest + spread = (0.7982%)                            | UBS            | 4,218,421      | CHF      | 12-Jan-2021   | (159,751)                               |
| Pay Performance of the underlying Swiss stocks (basket)      |                |                |          |               |   |
| Receive Interest + spread = (0.4025%)                        | UBS            | 1,520,151      | CHF      | 12-Jan-2021   | 116,915                                 |
| Pay Interest + spread = (0.0525%)                            |                |                |          |               |   |
| Receive Performance of the underlying Danish stocks (basket) |                |                |          |               |   |
| Pay Performance of the underlying Danish stocks (basket)     | UBS            | 1,617,762      | DKK      | 12-Jan-2021   | (63,190)                                |
| Receive Interest + spread = (0.4025%)                        |                |                |          |               |   |
|  | UBS            | 4,640,965      | DKK      | 12-Jan-2021   | (33,704)                                |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Total Return Swaps (cont)

| Description  | Counterparty | Nominal Amount | Currency | Maturity Date | Unrealised<br>Appreciation/<br>(Depreciation) |
|--|--------------|----------------|----------|---------------|---|
| <b>Schroder ISF QEP Global Equity Market Neutral* (cont)</b> |              |                |          |               |   |
| Pay Interest + spread = (0.018%)                             |              |                |          |               |   |
| Receive Performance of the underlying stocks (basket):       |              |                |          |               |   |
| Austrian stocks  | HSBC         | 12,139         | EUR      | 22-Jan-2020   | (1,708)                                       |
| Dutch stocks   | HSBC         | 14,218         | EUR      | 22-Jan-2020   | (1,579)                                       |
| Finnish stocks   | HSBC         | 238,461        | EUR      | 22-Jan-2020   | (4,121)                                       |
| German stocks  | HSBC         | 566,787        | EUR      | 22-Jan-2020   | (25,245)                                      |
| Spanish stocks   | HSBC         | 824,141        | EUR      | 22-Jan-2020   | (4,364)                                       |
| Pay Interest + spread = 0.6443%                              |              |                |          |               |   |
| Receive Performance of the underlying stocks (basket):       |              |                |          |               |   |
| Belgian stocks   | UBS          | 33,719         | EUR      | 12-Jan-2021   | (3,276)                                       |
| British stocks   | UBS          | 1,215,660      | EUR      | 12-Jan-2021   | (40,711)                                      |
| Dutch stocks   | UBS          | 372,763        | EUR      | 12-Jan-2021   | (26,054)                                      |
| Finnish stocks   | UBS          | 776,962        | EUR      | 12-Jan-2021   | (52,972)                                      |
| French stocks  | UBS          | 4,497,053      | EUR      | 12-Jan-2021   | (328,030)                                     |
| German stocks  | UBS          | 1,403,841      | EUR      | 12-Jan-2021   | (164,129)                                     |
| Greek stocks   | UBS          | 84,842         | EUR      | 12-Jan-2021   | (6,152)                                       |
| Italian stocks   | UBS          | 756,965        | EUR      | 12-Jan-2021   | (36,608)                                      |
| Portuguese stocks  | UBS          | 267,416        | EUR      | 12-Jan-2021   | (15,955)                                      |
| Spanish stocks   | UBS          | 1,777,497      | EUR      | 12-Jan-2021   | (123,576)                                     |
| Pay Performance of the underlying stocks (basket):           |              |                |          |               |   |
| Austrian stocks  | UBS          | 435,227        | EUR      | 12-Jan-2021   | 33,572  |
| Belgian stocks   | UBS          | 1,093,691      | EUR      | 12-Jan-2021   | 161,817                                       |
| British stocks   | UBS          | 521,044        | EUR      | 12-Jan-2021   | 57,074  |
| Dutch stocks   | UBS          | 2,095,591      | EUR      | 12-Jan-2021   | 80,903  |
| Finnish stocks   | UBS          | 1,706,548      | EUR      | 12-Jan-2021   | (30,699)                                      |
| French stocks  | UBS          | 7,427,570      | EUR      | 12-Jan-2021   | 666,329                                       |
| German stocks  | UBS          | 6,445,331      | EUR      | 12-Jan-2021   | 514,568                                       |
| Irish stocks   | UBS          | 368,722        | EUR      | 12-Jan-2021   | 24,086  |
| Italian stocks   | UBS          | 1,035,407      | EUR      | 12-Jan-2021   | 54,556  |
| Portuguese stocks  | UBS          | 180,474        | EUR      | 12-Jan-2021   | 3,991   |
| Spanish stocks   | UBS          | 2,224,326      | EUR      | 12-Jan-2021   | 45,982  |
| Swiss stocks   | UBS          | 345,185        | EUR      | 12-Jan-2021   | 14,065  |
| Receive Interest + spread = (0.4677%)                        |              |                |          |               |   |
| Pay Interest + spread = 1.0203%                              |              |                |          |               |   |
| Receive Performance of the underlying stocks (basket):       |              |                |          |               |   |
| Australian stocks  | UBS          | 784,669        | GBP      | 12-Jan-2021   | 62,785  |
| British stocks   | UBS          | 10,526,383     | GBP      | 12-Jan-2021   | (522,598)                                     |
| Egyptian stocks  | UBS          | 46,507         | GBP      | 12-Jan-2021   | 2,423   |
| Ghanaian stocks  | UBS          | 41,345         | GBP      | 12-Jan-2021   | (1,558)                                       |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Total Return Swaps (cont)

| Description  | Counterparty | Nominal Amount | Currency | Maturity Date | Unrealised Appreciation/ (Depreciation) |
|--|--------------|----------------|----------|---------------|---|
| <b>Schroder ISF QEP Global Equity Market Neutral* (cont)</b>     |              |                |          |               |   |
| South African stocks   | UBS          | 365,919        | GBP      | 12-Jan-2021   | 48,422                                  |
| Tanzanian stocks   | UBS          | 125,388        | GBP      | 12-Jan-2021   | (1,525)                                 |
| Pay Performance of the underlying stocks (basket):               |              |                |          |               |   |
| American stocks  | UBS          | 73,266         | GBP      | 12-Jan-2021   | 8,668                                   |
| British stocks   | UBS          | 6,103,683      | GBP      | 12-Jan-2021   | 367,811                                 |
| Irish stocks   | UBS          | 380,106        | GBP      | 12-Jan-2021   | 43,317                                  |
| Swiss stocks   | UBS          | 100,013        | GBP      | 12-Jan-2021   | 14,353                                  |
| Receive Interest + spread = 0.6703%                              |              |                |          |               |   |
| Pay Interest + spread = 2.5111%                                  |              |                |          |               |   |
| Receive Performance of the underlying stocks (basket):           |              |                |          |               |   |
| Chinese stocks   | HSBC         | 553,150        | HKD      | 22-Jan-2020   | 3,653                                   |
| Hong Kong stocks   | HSBC         | 974,740        | HKD      | 22-Jan-2020   | (4,329)                                 |
| Pay Performance of the underlying stocks (basket):               |              |                |          |               |   |
| Chinese stocks   | HSBC         | 25,508,540     | HKD      | 22-Jan-2020   | 130,614                                 |
| Hong Kong stocks   | HSBC         | 1,960,900      | HKD      | 22-Jan-2020   | (3,830)                                 |
| Receive Interest + spread = 1.8611%                              |              |                |          |               |   |
| Pay Interest + spread = 2.6779%                                  |              |                |          |               |   |
| Receive Performance of the underlying stocks (basket):           |              |                |          |               |   |
| Chinese stocks   | UBS          | 24,840,794     | HKD      | 12-Jan-2021   | (180,526)                               |
| Hong Kong stocks   | UBS          | 20,099,215     | HKD      | 12-Jan-2021   | (35,985)                                |
| Japanese stocks  | UBS          | 720,040        | HKD      | 12-Jan-2021   | (3,425)                                 |
| Macanese stocks  | UBS          | 493,920        | HKD      | 12-Jan-2021   | 828                                     |
| Pay Performance of the underlying stocks (basket):               |              |                |          |               |   |
| Belgian stocks   | UBS          | 2,261,420      | HKD      | 12-Jan-2021   | 3,630                                   |
| Chinese stocks   | UBS          | 32,024,039     | HKD      | 12-Jan-2021   | 20,026                                  |
| Hong Kong stocks   | UBS          | 6,146,220      | HKD      | 12-Jan-2021   | 9,613                                   |
| Macanese stocks  | UBS          | 4,079,144      | HKD      | 12-Jan-2021   | (7,215)                                 |
| Receive Interest + spread = 2.2779%                              |              |                |          |               |   |
| Pay Interest + spread = 0.63%                                    |              |                |          |               |   |
| Receive Performance of the underlying Hungarian stocks (basket): |              |                |          |               |   |
|  | UBS          | 89,285,540     | HUF      | 12-Jan-2021   | 13,385                                  |
| Pay Interest + spread = 0.79%                                    |              |                |          |               |   |
| Receive Performance of the underlying Israeli stocks (basket):   |              |                |          |               |   |
|  | UBS          | 490,010        | ILS      | 12-Jan-2021   | (19,024)                                |
| Pay Interest + spread = 0.1275%                                  |              |                |          |               |   |
| Receive Performance of the underlying stocks (basket):           |              |                |          |               |   |
| Belgian stocks   | HSBC         | 24,704,000     | JPY      | 23-Jan-2020   | (22,877)                                |
| Japanese stocks  | HSBC         | 2,767,953,246  | JPY      | 23-Jan-2020   | (1,770,523)                             |
| Pay Performance of the underlying stocks (basket):               |              |                |          |               |   |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Total Return Swaps (cont)

| Description  | Counterparty | Nominal Amount | Currency | Maturity Date | Unrealised Appreciation/ (Depreciation) |
|--|--------------|----------------|----------|---------------|---|
| <b>Schroder ISF QEP Global Equity Market Neutral* (cont)</b>                               |              |                |          |               |   |
| Belgian stocks   | HSBC         | 39,862,000     | JPY      | 23-Jan-2020   | 2,234                                   |
| Japanese stocks  | HSBC         | 3,610,158,500  | JPY      | 23-Jan-2020   | 2,611,893                               |
| Receive Interest + spread = (0.5225%)  |              |                |          |               |   |
| Pay Interest + spread = 0.2523%  |              |                |          |               |   |
| Receive Performance of the underlying Japanese stocks (basket)                             | UBS          | 14,321,806     | JPY      | 12-Jan-2021   | (5,599)                                 |
| Pay Interest + spread = 1.22%  |              |                |          |               |   |
| Receive Performance of the underlying Norwegian stocks (basket)                            | UBS          | 13,195,820     | NOK      | 12-Jan-2021   | (94,476)                                |
| Pay Performance of the underlying stocks (basket):   |              |                |          |               |   |
| Belgian stocks   | UBS          | 1,166,747      | NOK      | 12-Jan-2021   | 6,333                                   |
| British stocks   | UBS          | 967,580        | NOK      | 12-Jan-2021   | 21,893                                  |
| Norwegian stocks   | UBS          | 7,166,223      | NOK      | 12-Jan-2021   | (19,593)                                |
| Receive Interest + spread = 0.87%  |              |                |          |               |   |
| Pay Interest + spread = 2.15%  |              |                |          |               |   |
| Receive Performance of the underlying New Zealand stocks (basket)                          | UBS          | 3,964          | NZD      | 12-Jan-2021   | (551)                                   |
| Pay Interest + spread = 2.12%  |              |                |          |               |   |
| Receive Performance of the underlying Polish stocks (basket)                               | UBS          | 456,074        | PLN      | 12-Jan-2021   | (420)                                   |
| Pay Performance of the underlying Polish stocks (basket) Receive Interest + spread = 0.89% | HSBC         | 353,020        | PLN      | 22-Jan-2020   | 1,021                                   |
| Pay Performance of the underlying Polish stocks (basket) Receive Interest + spread = 1.24% | UBS          | 789,222        | PLN      | 12-Jan-2021   | (18,778)                                |
| Pay Interest + spread = (0.18%)  |              |                |          |               |   |
| Receive Performance of the underlying Swedish stocks (basket)                              | UBS          | 25,085,184     | SEK      | 12-Jan-2021   | (172,133)                               |
| Pay Performance of the underlying stocks (basket):   |              |                |          |               |   |
| Belgian stocks   | UBS          | 90,900         | SEK      | 12-Jan-2021   | (3,664)                                 |
| Colombian stocks   | UBS          | 721,456        | SEK      | 12-Jan-2021   | (3,871)                                 |
| Finnish stocks   | UBS          | 3,168,261      | SEK      | 12-Jan-2021   | 27,468                                  |
| Swedish stocks   | UBS          | 29,674,882     | SEK      | 12-Jan-2021   | 91,556                                  |
| Receive Interest + spread = (0.53%)  |              |                |          |               |   |
| Pay Interest + spread = 2.3634%  |              |                |          |               |   |
| Receive Performance of the underlying Singaporean stocks (basket)                          | UBS          | 1,179,176      | SGD      | 12-Jan-2021   | 63,629                                  |
| Pay Performance of the underlying Singaporean stocks (basket)                              |              |                |          |               |   |
| Receive Interest + spread = 3%   | UBS          | 689,569        | SGD      | 12-Jan-2021   | (9,328)                                 |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Total Return Swaps (cont)

| Description   | Counterparty | Nominal Amount | Currency | Maturity Date | Unrealised Appreciation/ (Depreciation) |
|---|--------------|----------------|----------|---------------|---|
| <b>Schroder ISF QEP Global Equity Market Neutral* (cont)</b>  |              |                |          |               |   |
| Pay Interest + spread = 24.5719%                              |              |                |          |               |   |
| Receive Performance of the underlying Turkish stocks (basket) | UBS          | 349,012        | TRY      | 12-Jan-2021   | (7,435)                                 |
| Pay Interest + spread = 3.0705%                               |              |                |          |               |   |
| Receive Performance of the underlying stocks (basket):        |              |                |          |               |   |
| Brazilian stocks  | HSBC         | 592,920        | USD      | 15-Dec-2020   | 22,863                                  |
| Canadian stocks   | HSBC         | 0              | USD      | 15-Dec-2020   | -                                       |
| Indonesian stocks   | HSBC         | 125,474        | USD      | 15-Dec-2020   | (8,720)                                 |
| Malaysian stocks  | HSBC         | 753,249        | USD      | 15-Dec-2020   | 2,217                                   |
| Mexican stocks  | HSBC         | 560,345        | USD      | 15-Dec-2020   | 15,809                                  |
| South Korean stocks   | HSBC         | 1,198,866      | USD      | 15-Dec-2020   | (12,615)                                |
| Taiwanese stocks  | HSBC         | 1,661,172      | USD      | 15-Dec-2020   | 8,122                                   |
| Thai stocks   | HSBC         | 838,911        | USD      | 15-Dec-2020   | (14,399)                                |
| Pay Performance of the underlying stocks (basket):            |              |                |          |               |   |
| Belgian stocks  | HSBC         | 213,631        | USD      | 15-Dec-2020   | (2,858)                                 |
| Brazilian stocks  | HSBC         | 1,076,937      | USD      | 15-Dec-2020   | (3,621)                                 |
| Indian stocks   | HSBC         | 614,084        | USD      | 15-Dec-2020   | (35,245)                                |
| Malaysian stocks  | HSBC         | 121,530        | USD      | 15-Dec-2020   | (1,730)                                 |
| Mexican stocks  | HSBC         | 294,448        | USD      | 15-Dec-2020   | (12,832)                                |
| South Korean stocks   | HSBC         | 1,722,268      | USD      | 15-Dec-2020   | (100,237)                               |
| Taiwanese stocks  | HSBC         | 536,041        | USD      | 15-Dec-2020   | (13,099)                                |
| Thai stocks   | HSBC         | 1,342,890      | USD      | 15-Dec-2020   | 32,814                                  |
| Receive Interest + spread = 2.4002%                           |              |                |          |               |   |
| Pay Interest + spread = 3.5576%                               |              |                |          |               |   |
| Receive Performance of the underlying stocks (basket):        |              |                |          |               |   |
| American stocks   | UBS          | 24,946,462     | USD      | 12-Jan-2021   | (2,180,706)                             |
| Bermudian stocks  | UBS          | 153,276        | USD      | 12-Jan-2021   | (10,812)                                |
| Brazilian stocks  | UBS          | 1,092,547      | USD      | 12-Jan-2021   | 26,023                                  |
| Chilean stocks  | UBS          | 738,996        | USD      | 12-Jan-2021   | 2,539                                   |
| Chinese stocks  | UBS          | 98,633         | USD      | 12-Jan-2021   | (6,165)                                 |
| Colombian stocks  | UBS          | 209,616        | USD      | 12-Jan-2021   | (27,314)                                |
| Dutch stocks  | UBS          | 139,232        | USD      | 12-Jan-2021   | (18,767)                                |
| Indian stocks   | UBS          | 342,720        | USD      | 12-Jan-2021   | (12,240)                                |
| Indonesian stocks   | UBS          | 458,910        | USD      | 12-Jan-2021   | 1,884                                   |
| Israeli stocks  | UBS          | 544,045        | USD      | 12-Jan-2021   | (48,548)                                |
| Malaysian stocks  | UBS          | 126,476        | USD      | 12-Jan-2021   | 2,841                                   |
| Mexican stocks  | UBS          | 236,495        | USD      | 12-Jan-2021   | 34,597                                  |
| Russian stocks  | UBS          | 869,200        | USD      | 12-Jan-2021   | (21,257)                                |
| South African stocks  | UBS          | 87,889         | USD      | 12-Jan-2021   | 14,239                                  |
| South Korean stocks   | UBS          | 708,111        | USD      | 12-Jan-2021   | (992)                                   |
| Taiwanese stocks  | UBS          | 1,611,814      | USD      | 12-Jan-2021   | (58,532)                                |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Total Return Swaps (cont)

| Description   | Counterparty            | Nominal Amount | Currency | Maturity Date | Unrealised Appreciation/ (Depreciation) |
|---|-------------------------|----------------|----------|---------------|---|
| <b>Schroder ISF QEP Global Equity Market Neutral* (cont)</b>        |                         |                |          |               |   |
| Thai stocks   | UBS                     | 226,498        | USD      | 12-Jan-2021   | (2,851)                                 |
| Pay Performance of the underlying stocks (basket):                  |                         |                |          |               |   |
| American stocks   | UBS                     | 91,721,662     | USD      | 12-Jan-2021   | 7,488,962                               |
| Belgian stocks  | UBS                     | 1,158,968      | USD      | 12-Jan-2021   | 84,641                                  |
| Brazilian stocks  | UBS                     | 1,193,355      | USD      | 12-Jan-2021   | 23,997                                  |
| British stocks  | UBS                     | 1,697,319      | USD      | 12-Jan-2021   | (63,458)                                |
| Canadian stocks   | UBS                     | 733,785        | USD      | 12-Jan-2021   | 36,641                                  |
| Chilean stocks  | UBS                     | 532,220        | USD      | 12-Jan-2021   | 18,868                                  |
| Chinese stocks  | UBS                     | 620,919        | USD      | 12-Jan-2021   | 114,156                                 |
| Dutch stocks  | UBS                     | 196,498        | USD      | 12-Jan-2021   | 32,756                                  |
| Ghanaian stocks   | UBS                     | 144,892        | USD      | 12-Jan-2021   | 46,636                                  |
| Hong Kong stocks  | UBS                     | 294,254        | USD      | 12-Jan-2021   | 7,515                                   |
| Indian stocks   | UBS                     | 2,312,950      | USD      | 12-Jan-2021   | 15,687                                  |
| Israeli stocks  | UBS                     | 332,568        | USD      | 12-Jan-2021   | 1,620                                   |
| Mexican stocks  | UBS                     | 1,712,936      | USD      | 12-Jan-2021   | (9,753)                                 |
| Philippine stocks   | UBS                     | 202,514        | USD      | 12-Jan-2021   | 9,868                                   |
| Russian stocks  | UBS                     | 216,220        | USD      | 12-Jan-2021   | 5,362                                   |
| South Korean stocks   | UBS                     | 2,450,402      | USD      | 12-Jan-2021   | (1,212)                                 |
| Taiwanese stocks  | UBS                     | 1,023,631      | USD      | 12-Jan-2021   | (9,506)                                 |
| Receive Interest + spread = 2.39%                                   |                         |                |          |               |   |
| Pay Interest + spread = 5.5%  |                         |                |          |               |   |
| Receive Performance of the underlying South African stocks (basket) | UBS                     | 13,819,572     | ZAR      | 12-Jan-2021   | 17,013                                  |
| Pay Performance of the underlying South African stocks (basket)     |                         |                |          |               |   |
| Receive Interest + spread = 5%                                      | UBS                     | 14,613,164     | ZAR      | 12-Jan-2021   | (62,463)                                |
|   |                         |                |          | <b>USD</b>    | <b>6,652,236</b>                        |
| <b>Schroder ISF Asian Bond Total Return*</b>                        |                         |                |          |               |   |
| Pay Fully Funded  |                         |                |          |               |   |
| Receive Indonesia Treasury 8.375% 15/03/2034                        | Citigroup               | 50,000,000,000 | IDR      | 17-Mar-2034   | 3,569,081                               |
| Pay Fully Funded  |                         |                |          |               |   |
| Receive Indonesia Treasury 8.375% 15/03/2034                        | ANZ Banking             | 65,000,000,000 | IDR      | 17-Mar-2034   | 4,639,805                               |
| Pay Fully Funded  |                         |                |          |               |   |
| Receive Indonesia Treasury 9% 15/03/2029                            | Citigroup               | 30,000,000,000 | IDR      | 19-Mar-2029   | 2,249,164                               |
| Pay Fully Funded  |                         |                |          |               |   |
| Receive Indonesia Treasury 8.25% 15/07/2021                         | Standard Chartered Bank | 66,000,000,000 | IDR      | 19-Jul-2021   | 4,812,700                               |
|   |                         |                |          | <b>USD</b>    | <b>15,270,750</b>                       |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Total Return Swaps (cont)

| Description   | Counterparty               | Nominal Amount | Currency | Maturity Date | Unrealised<br>Appreciation/<br>(Depreciation) |
|---|----------------------------|----------------|----------|---------------|---|
| <b>Schroder ISF Asian Local Currency Bond</b>                       |                            |                |          |               |   |
| Pay Fully Funded<br>Receive Indonesia Treasury 8.25%<br>15/07/2021  | Standard<br>Chartered Bank | 30,000,000,000 | IDR      | 19-Jul-2021   | 2,187,591                                     |
| Pay Fully Funded<br>Receive Indonesia Treasury 8.375%<br>15/09/2026 | Standard<br>Chartered Bank | 45,000,000,000 | IDR      | 17-Sep-2026   | 3,242,449                                     |
| Pay Fully Funded<br>Receive Indonesia Treasury 9%<br>15/03/2029     | ANZ Banking                | 35,000,000,000 | IDR      | 19-Mar-2029   | 2,624,025                                     |
| Pay Fully Funded<br>Receive Indonesia Treasury 9%<br>15/03/2029     | Citigroup                  | 35,000,000,000 | IDR      | 19-Mar-2029   | 2,624,025                                     |
| Pay Fully Funded<br>Receive Indonesia Treasury 8.75%<br>15/05/2031  | Standard<br>Chartered Bank | 24,000,000,000 | IDR      | 19-May-2031   | 1,742,591                                     |
| Pay Fully Funded<br>Receive Indonesia Treasury 6.625%<br>15/05/2033 | Citigroup                  | 30,000,000,000 | IDR      | 17-May-2033   | 1,823,208                                     |
| Pay Fully Funded<br>Receive Indonesia Treasury 8.375%<br>15/03/2034 | Standard<br>Chartered Bank | 24,000,000,000 | IDR      | 17-Mar-2034   | 1,713,158                                     |
| Pay Fully Funded<br>Receive Indonesia Treasury 8.25%<br>15/05/2036  | Standard<br>Chartered Bank | 16,000,000,000 | IDR      | 19-May-2036   | 1,105,357                                     |
|   |                            |                |          | <b>USD</b>    | <b>17,062,404</b>                             |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Credit Default Swaps

As at 31 December 2018, the following Sub-Funds were committed to credit default swap agreements:

| Protection Position                             | Description                                  | Counterparty     | Currency | Nominal Amount | Interest Paid/Received % | Maturity Date | Unrealised Appreciation/(Depreciation) |
|---|--|------------------|----------|----------------|--------------------------|---------------|--|
| <b>Schroder ISF EURO Credit Absolute Return</b> |  |                  |          |                |                          |               |  |
| Sell  | Bonds issued by Autostrade per l'Italia SpA  | Barclays Bank    | EUR      | 52,416         | 1.00                     | 20-Jun-2023   | (3,007)                                |
| Sell  | Bonds issued by Autostrade per l'Italia SpA  | Barclays Bank    | EUR      | 94,783         | 1.00                     | 20-Jun-2023   | (5,438)                                |
| Sell  | Bonds issued by Autostrade per l'Italia SpA  | J.P. Morgan      | EUR      | 74,110         | 1.00                     | 20-Jun-2023   | (4,252)                                |
| Sell  | Bonds issued by Autostrade per l'Italia SpA  | J.P. Morgan      | EUR      | 94,783         | 1.00                     | 20-Jun-2023   | (5,438)                                |
| Buy   | Bonds issued by BNP Paribas SA               | J.P. Morgan      | EUR      | 109,983        | 1.00                     | 20-Jun-2022   | 2,291                                  |
| Buy   | Bonds issued by BNP Paribas SA               | J.P. Morgan      | EUR      | 109,983        | 1.00                     | 20-Jun-2022   | 2,291                                  |
| Buy   | Bonds issued by BNP Paribas SA               | J.P. Morgan      | EUR      | 219,966        | 1.00                     | 20-Jun-2022   | 4,582                                  |
| Sell  | Bonds issued by Heathrow Funding Ltd.        | Barclays Bank    | EUR      | 500,000        | 1.00                     | 20-Dec-2020   | 3,729                                  |
| Sell  | Bonds issued by Iberdrola International BV   | Citigroup        | EUR      | 80,691         | 1.00                     | 20-Jun-2021   | 1,419                                  |
| Buy   | Bonds issued by LANXESS AG                   | Citigroup        | EUR      | 1,875,000      | 1.00                     | 20-Dec-2023   | 18,404                                 |
| Buy   | Bonds issued by Mexico Government            | Barclays Bank    | USD      | 1,000,000      | 1.00                     | 20-Jun-2022   | 5,695                                  |
| Buy   | Bonds issued by Mexico Government            | J.P. Morgan      | USD      | 2,221,496      | 1.00                     | 20-Dec-2023   | 48,057                                 |
| Buy   | Bonds issued by Mondelez International, Inc. | J.P. Morgan      | USD      | 100,000        | 1.00                     | 20-Dec-2020   | (1,318)                                |
| Sell  | Bonds issued by Societe Generale SA          | Barclays Bank    | EUR      | 205,078        | 1.00                     | 20-Dec-2021   | 2,820                                  |
| Sell  | Bonds issued by Societe Generale SA          | Citigroup        | EUR      | 205,078        | 1.00                     | 20-Dec-2021   | 2,820                                  |
| Sell  | Bonds issued by Societe Generale SA          | J.P. Morgan      | EUR      | 153,125        | 1.00                     | 20-Dec-2021   | 2,105                                  |
| Sell  | Bonds issued by Societe Generale SA          | J.P. Morgan      | EUR      | 136,719        | 1.00                     | 20-Dec-2021   | 1,880                                  |
| Buy   | Bonds issued by Standard Chartered Bank      | Citigroup        | EUR      | 94,611         | 1.00                     | 20-Jun-2022   | (569)                                  |
| Buy   | Bonds issued by Standard Chartered Bank      | Morgan Stanley   | EUR      | 103,269        | 1.00                     | 20-Jun-2022   | 920                                    |
| Sell  | Bonds issued by Telecom Italia SpA           | J.P. Morgan      | EUR      | 125,786        | 1.00                     | 20-Dec-2021   | (4,359)                                |
| <b>EUR</b>                                      |  |                  |          |                |                          |               | <b>72,632</b>                          |
| <b>Schroder ISF EURO Bond</b>                   |  |                  |          |                |                          |               |  |
| Sell  | Bonds issued by Anheuser-Busch InBev NV      | Barclays Bank    | EUR      | 2,239,507      | 1.00                     | 20-Dec-2023   | (1,038)                                |
| Buy   | Bonds issued by BMW Finance NV               | Citigroup        | EUR      | 2,943,969      | 1.00                     | 20-Dec-2023   | (28,311)                               |
| Buy   | Bonds issued by HSBC Holdings plc            | BNP Paribas      | EUR      | 705,658        | 1.00                     | 20-Dec-2023   | 22,149                                 |
| Buy   | Bonds issued by HSBC Holdings plc            | BNP Paribas      | EUR      | 705,658        | 1.00                     | 20-Dec-2023   | 22,149                                 |
| Buy   | Bonds issued by HSBC Holdings plc            | Goldman Sachs    | EUR      | 3,214,705      | 1.00                     | 20-Dec-2023   | 100,903                                |
| Buy   | Bonds issued by HSBC Holdings plc            | J.P. Morgan      | EUR      | 1,292,867      | 1.00                     | 20-Dec-2023   | 40,580                                 |
| Buy   | Bonds issued by LANXESS AG                   | J.P. Morgan      | EUR      | 2,978,981      | 1.00                     | 20-Dec-2023   | 29,240                                 |
| Buy   | Bonds issued by Lloyds Bank plc              | Société Générale | EUR      | 610,022        | 1.00                     | 20-Jun-2022   | 5,437                                  |



# Notes to the Financial Statements as at 31 December 2018 (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>     |   |                  |          |                |                          |               |  |
| Sell                                     | Bonds issued by Next plc                    | Citigroup        | EUR      | 1,400,000      | 1.00                     | 20-Jun-2022   | (12,102)                               |
| Sell                                     | Bonds issued by Valeo SA                    | Citigroup        | EUR      | 1,490,000      | 1.00                     | 20-Jun-2023   | (35,600)                               |
| Sell                                     | Bonds issued by Valeo SA                    | J.P. Morgan      | EUR      | 910,788        | 1.00                     | 20-Dec-2023   | (30,715)                               |
| Buy                                      | Bonds issued by Volvo Treasury AB           | Goldman Sachs    | EUR      | 2,953,164      | 1.00                     | 20-Dec-2023   | (20,118)                               |
| Buy                                      | Bonds issued by Wendel SA                   | Barclays Bank    | EUR      | 625,000        | 5.00                     | 20-Jun-2021   | (70,027)                               |
| Buy                                      | Bonds issued by Wendel SA                   | Barclays Bank    | EUR      | 975,000        | 5.00                     | 20-Jun-2021   | (109,243)                              |
| Sell                                     | CDX.NA.IG.31-V1                             | Morgan Stanley   | USD      | 63,831,000     | 1.00                     | 20-Dec-2023   | 312,271                                |
| Buy                                      | iTraxx Europe Crossover Series 29 Version 2 | J.P. Morgan      | EUR      | 17,368,924     | 5.00                     | 20-Jun-2023   | (979,972)                              |
| Buy                                      | iTraxx Europe Crossover Series 30 Version 2 | Morgan Stanley   | EUR      | 34,572,500     | 5.00                     | 20-Dec-2023   | (2,076,982)                            |
| Sell                                     | iTraxx Europe Series 30 Version 1           | Morgan Stanley   | EUR      | 100,678,000    | 1.00                     | 20-Dec-2023   | 514,867                                |
|  |   |                  |          |                |                          |               | <b>EUR (2,316,512)</b>                 |
| <b>Schroder ISF EURO Government Bond</b> |   |                  |          |                |                          |               |  |
| Sell                                     | CDX.NA.IG.31-V1                             | Barclays Bank    | USD      | 23,487,000     | 1.00                     | 20-Dec-2023   | 114,902                                |
| Sell                                     | CDX.NA.IG.31-V1                             | J.P. Morgan      | USD      | 14,436,000     | 1.00                     | 20-Dec-2023   | 70,623                                 |
| Sell                                     | iTraxx Europe Series 30 Version 1           | Barclays Bank    | EUR      | 11,861,000     | 1.00                     | 20-Dec-2023   | 60,657                                 |
| Sell                                     | iTraxx Europe Series 30 Version 1           | Citigroup        | EUR      | 11,814,000     | 1.00                     | 20-Dec-2023   | 60,417                                 |
| Sell                                     | iTraxx Europe Series 30 Version 1           | Citigroup        | EUR      | 10,095,000     | 1.00                     | 20-Dec-2023   | 51,626                                 |
| Sell                                     | iTraxx Europe Series 30 Version 1           | Citigroup        | EUR      | 10,871,000     | 1.00                     | 20-Dec-2023   | 55,594                                 |
| Sell                                     | iTraxx Europe Series 30 Version 1           | Morgan Stanley   | EUR      | 11,814,000     | 1.00                     | 20-Dec-2023   | 60,417                                 |
|  |   |                  |          |                |                          |               | <b>EUR 474,236</b>                     |
| <b>Schroder ISF Global Bond</b>          |   |                  |          |                |                          |               |  |
| Sell                                     | Bonds issued by Anheuser-Busch InBev NV     | Barclays Bank    | EUR      | 1,150,615      | 1.00                     | 20-Dec-2023   | (610)                                  |
| Buy                                      | Bonds issued by BMW Finance NV              | Citigroup        | EUR      | 1,507,768      | 1.00                     | 20-Dec-2023   | (16,596)                               |
| Buy                                      | Bonds issued by HSBC Holdings plc           | BNP Paribas      | EUR      | 362,064        | 1.00                     | 20-Dec-2023   | 13,008                                 |
| Buy                                      | Bonds issued by HSBC Holdings plc           | BNP Paribas      | EUR      | 362,064        | 1.00                     | 20-Dec-2023   | 13,008                                 |
| Buy                                      | Bonds issued by HSBC Holdings plc           | Goldman Sachs    | EUR      | 1,645,348      | 1.00                     | 20-Dec-2023   | 59,112                                 |
| Buy                                      | Bonds issued by HSBC Holdings plc           | J.P. Morgan      | EUR      | 661,715        | 1.00                     | 20-Dec-2023   | 23,773                                 |
| Buy                                      | Bonds issued by LANXESS AG                  | J.P. Morgan      | EUR      | 1,528,213      | 1.00                     | 20-Dec-2023   | 17,169                                 |
| Buy                                      | Bonds issued by Lloyds Bank plc             | Société Générale | EUR      | 272,331        | 1.00                     | 20-Jun-2022   | 2,778                                  |
| Sell                                     | Bonds issued by Next plc                    | Citigroup        | EUR      | 600,000        | 1.00                     | 20-Jun-2022   | (5,936)                                |
| Buy                                      | Bonds issued by Volvo Treasury AB           | Goldman Sachs    | EUR      | 1,512,477      | 1.00                     | 20-Dec-2023   | (11,794)                               |
| Buy                                      | CDX.NA.HY.30-V1                             | J.P. Morgan      | USD      | 5,296,177      | 5.00                     | 20-Jun-2023   | (161,800)                              |
| Buy                                      | CDX.NA.HY.30-V1                             | Morgan Stanley   | USD      | 5,571,992      | 5.00                     | 20-Jun-2023   | (170,227)                              |
| Buy                                      | CDX.NA.HY.30-V1                             | Morgan Stanley   | USD      | 13,764,250     | 5.00                     | 20-Jun-2023   | (420,503)                              |
| Buy                                      | CDX.NA.HY.30-V1                             | Morgan Stanley   | USD      | 9,832,541      | 5.00                     | 20-Jun-2023   | (300,388)                              |
| Sell                                     | CDX.NA.IG.31-V1                             | Morgan Stanley   | USD      | 55,828,000     | 1.00                     | 20-Dec-2023   | 312,614                                |
| Buy                                      | iTraxx Europe Crossover Series 30 Version 2 | Morgan Stanley   | EUR      | 39,262,163     | 5.00                     | 20-Dec-2023   | (2,699,813)                            |
| Sell                                     | iTraxx Europe Series 30 Version 1           | Morgan Stanley   | EUR      | 226,804,000    | 1.00                     | 20-Dec-2023   | 1,327,605                              |
|  |   |                  |          |                |                          |               | <b>USD (2,018,600)</b>                 |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Credit Default Swaps (cont)

| Protection Position                                | Description                                   | Counterparty   | Currency | Nominal Amount | Interest Paid/Received % | Maturity Date | Unrealised Appreciation/(Depreciation) |
|--|---|----------------|----------|----------------|--------------------------|---------------|--|
| <b>Schroder ISF Global Inflation Linked Bond</b>   |   |                |          |                |                          |               |  |
| Sell   | CDX.NA.IG.31-V1                               | Barclays Bank  | USD      | 35,601,000     | 1.00                     | 20-Dec-2023   | 174,165                                |
| Sell   | CDX.NA.IG.31-V1                               | J.P. Morgan    | USD      | 35,253,000     | 1.00                     | 20-Dec-2023   | 172,463                                |
| Sell   | iTraxx Europe Series 30 Version 1             | Barclays Bank  | EUR      | 29,889,000     | 1.00                     | 20-Dec-2023   | 152,852                                |
| Sell   | iTraxx Europe Series 30 Version 1             | Citigroup      | EUR      | 28,849,000     | 1.00                     | 20-Dec-2023   | 147,534                                |
| Sell   | iTraxx Europe Series 30 Version 1             | Morgan Stanley | EUR      | 28,849,000     | 1.00                     | 20-Dec-2023   | 147,534                                |
| <b>EUR</b>   |   |                |          |                |                          |               | <b>794,548</b>                         |
| <b>Schroder ISF Emerging Market Bond</b>           |   |                |          |                |                          |               |  |
| Sell   | Bonds issued by Indonesia Government          | Barclays Bank  | USD      | 2,400,000      | 1.00                     | 20-Dec-2023   | (40,072)                               |
| Sell   | Bonds issued by Indonesia Government          | Barclays Bank  | USD      | 7,900,000      | 1.00                     | 20-Dec-2023   | (131,905)                              |
| Sell   | Bonds issued by Indonesia Government          | Citigroup      | USD      | 3,740,000      | 1.00                     | 20-Dec-2023   | (62,446)                               |
| Sell   | Bonds issued by Mexico Government             | Citigroup      | USD      | 8,520,000      | 1.00                     | 20-Dec-2023   | (210,965)                              |
| Sell   | Bonds issued by Russian Federation            | Barclays Bank  | USD      | 8,110,000      | 1.00                     | 20-Dec-2023   | (198,272)                              |
| Sell   | Bonds issued by Russian Federation            | Citigroup      | USD      | 6,220,000      | 1.00                     | 20-Dec-2023   | (152,066)                              |
| <b>USD</b>   |   |                |          |                |                          |               | <b>(795,726)</b>                       |
| <b>Schroder ISF Emerging Market Corporate Bond</b> |   |                |          |                |                          |               |  |
| Sell   | Bonds issued by Turkey Government             | J.P. Morgan    | USD      | 400,000        | 1.00                     | 20-Dec-2023   | (44,281)                               |
| <b>USD</b>   |   |                |          |                |                          |               | <b>(44,281)</b>                        |
| <b>Schroder ISF EURO Corporate Bond</b>            |   |                |          |                |                          |               |  |
| Sell   | Bonds issued by Anheuser-Busch InBev NV       | Barclays Bank  | EUR      | 8,000,000      | 1.00                     | 20-Dec-2020   | 85,122                                 |
| Sell   | Bonds issued by Anheuser-Busch InBev NV       | Credit Suisse  | EUR      | 8,000,000      | 1.00                     | 20-Dec-2020   | 85,122                                 |
| Sell   | Bonds issued by Anheuser-Busch InBev NV       | Goldman Sachs  | EUR      | 20,377,193     | 1.00                     | 20-Dec-2021   | 225,050                                |
| Sell   | Bonds issued by Autostrade per l'Italia SpA   | Barclays Bank  | EUR      | 1,741,860      | 1.00                     | 20-Jun-2023   | (99,934)                               |
| Sell   | Bonds issued by Autostrade per l'Italia SpA   | Barclays Bank  | EUR      | 963,066        | 1.00                     | 20-Jun-2023   | (55,253)                               |
| Sell   | Bonds issued by Autostrade per l'Italia SpA   | BNP Paribas    | EUR      | 1,707,025      | 1.00                     | 20-Jun-2023   | (97,936)                               |
| Sell   | Bonds issued by Autostrade per l'Italia SpA   | BNP Paribas    | EUR      | 1,605,780      | 1.00                     | 20-Jun-2023   | (92,127)                               |
| Sell   | Bonds issued by Autostrade per l'Italia SpA   | BNP Paribas    | EUR      | 1,651,562      | 1.00                     | 20-Jun-2023   | (94,754)                               |
| Sell   | Bonds issued by Autostrade per l'Italia SpA   | BNP Paribas    | EUR      | 731,582        | 1.00                     | 20-Jun-2023   | (41,972)                               |
| Sell   | Bonds issued by Autostrade per l'Italia SpA   | BNP Paribas    | EUR      | 731,583        | 1.00                     | 20-Jun-2023   | (41,973)                               |
| Sell   | Bonds issued by Autostrade per l'Italia SpA   | J.P. Morgan    | EUR      | 1,741,860      | 1.00                     | 20-Jun-2023   | (99,934)                               |
| Sell   | Bonds issued by Autostrade per l'Italia SpA   | J.P. Morgan    | EUR      | 1,568,091      | 1.00                     | 20-Jun-2023   | (89,965)                               |
| Sell   | Bonds issued by BHP Billiton Finance USA Ltd. | BNP Paribas    | USD      | 7,310,000      | 1.00                     | 20-Dec-2020   | 88,856                                 |

# Notes to the Financial Statements as at 31 December 2018 (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> |   |                  |          |                |                          |               |  |
| Sell   | Bonds issued by BHP Billiton Finance USA Ltd.             | J.P. Morgan      | USD      | 7,065,000      | 1.00                     | 20-Dec-2020   | 85,878                                 |
| Buy  | Bonds issued by BNP Paribas SA                            | J.P. Morgan      | EUR      | 14,027,073     | 1.00                     | 20-Jun-2022   | 292,199                                |
| Buy  | Bonds issued by BNP Paribas SA                            | J.P. Morgan      | EUR      | 7,013,536      | 1.00                     | 20-Jun-2022   | 146,100                                |
| Buy  | Bonds issued by BNP Paribas SA                            | J.P. Morgan      | EUR      | 7,013,536      | 1.00                     | 20-Jun-2022   | 146,100                                |
| Buy  | Bonds issued by Chile Government                          | Goldman Sachs    | USD      | 20,000,000     | 1.00                     | 20-Mar-2019   | (37,260)                               |
| Sell   | Bonds issued by Cie de Saint-Gobain                       | Credit Suisse    | EUR      | 10,000,000     | 1.00                     | 20-Mar-2019   | 22,533                                 |
| Sell   | Bonds issued by Deutsche Telekom International Finance BV | Barclays Bank    | EUR      | 20,000,000     | 1.00                     | 20-Sep-2019   | 136,084                                |
| Buy  | Bonds issued by Eni SpA                                   | BNP Paribas      | EUR      | 15,630,000     | 1.00                     | 20-Sep-2020   | (183,853)                              |
| Buy  | Bonds issued by Eni SpA                                   | BNP Paribas      | EUR      | 9,376,000      | 1.00                     | 20-Sep-2020   | (110,288)                              |
| Sell   | Bonds issued by Erste Group Bank AG                       | Barclays Bank    | EUR      | 10,000,000     | 1.00                     | 20-Mar-2019   | 22,884                                 |
| Sell   | Bonds issued by Heathrow Funding Ltd.                     | BNP Paribas      | EUR      | 6,665,000      | 1.00                     | 20-Sep-2020   | 46,888                                 |
| Sell   | Bonds issued by Heathrow Funding Ltd.                     | J.P. Morgan      | EUR      | 20,000,000     | 1.00                     | 20-Dec-2020   | 149,148                                |
| Sell   | Bonds issued by Heathrow Funding Ltd.                     | Barclays Bank    | EUR      | 7,055,856      | 1.00                     | 20-Dec-2023   | (86,882)                               |
| Sell   | Bonds issued by Heathrow Funding Ltd.                     | J.P. Morgan      | EUR      | 10,583,784     | 1.00                     | 20-Dec-2023   | (130,322)                              |
| Sell   | Bonds issued by Heathrow Funding Ltd.                     | J.P. Morgan      | EUR      | 10,917,510     | 1.00                     | 20-Dec-2023   | (134,432)                              |
| Sell   | Bonds issued by Holcim GB Finance Ltd.                    | J.P. Morgan      | EUR      | 4,000,000      | 1.00                     | 20-Dec-2020   | 35,596                                 |
| Buy  | Bonds issued by HSBC Bank plc                             | J.P. Morgan      | EUR      | 33,300,000     | 1.00                     | 20-Mar-2019   | (73,933)                               |
| Sell   | Bonds issued by Iberdrola International BV                | Morgan Stanley   | EUR      | 15,000,000     | 1.00                     | 20-Sep-2020   | 209,465                                |
| Sell   | Bonds issued by Iberdrola International BV                | Citigroup        | EUR      | 12,910,574     | 1.00                     | 20-Jun-2021   | 227,035                                |
| Sell   | Bonds issued by Jaguar Land Rover Automotive plc          | BNP Paribas      | EUR      | 3,548,387      | 5.00                     | 20-Jun-2021   | (34,487)                               |
| Sell   | Bonds issued by Kering SA                                 | J.P. Morgan      | EUR      | 9,000,000      | 1.00                     | 20-Mar-2019   | 21,147                                 |
| Sell   | Bonds issued by Ladbrokes Group Finance plc               | BNP Paribas      | EUR      | 750,000        | 1.00                     | 20-Mar-2019   | 1,694                                  |
| Sell   | Bonds issued by Ladbrokes Group Finance plc               | Deutsche Bank    | EUR      | 395,000        | 1.00                     | 20-Mar-2019   | 892                                    |
| Sell   | Bonds issued by Ladbrokes Group Finance plc               | Deutsche Bank    | EUR      | 3,656,000      | 1.00                     | 20-Mar-2019   | 8,260                                  |
| Sell   | Bonds issued by Ladbrokes Group Finance plc               | Goldman Sachs    | EUR      | 1,000,000      | 1.00                     | 20-Mar-2019   | 2,259                                  |
| Buy  | Bonds issued by Ladbrokes Group Finance plc               | Barclays Bank    | EUR      | 4,425,000      | 1.00                     | 20-Dec-2019   | (34,792)                               |
| Buy  | Bonds issued by Ladbrokes Group Finance plc               | Merrill Lynch    | EUR      | 2,650,000      | 1.00                     | 20-Dec-2019   | (20,836)                               |
| Sell   | Bonds issued by Lloyds Bank plc                           | Goldman Sachs    | EUR      | 12,430,000     | 1.00                     | 20-Jun-2020   | 136,810                                |
| Buy  | Bonds issued by Lloyds Bank plc                           | Société Générale | EUR      | 18,017,429     | 1.00                     | 20-Jun-2022   | 160,579                                |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Credit Default Swaps (cont)

| Protection Position                            | Description                                       | Counterparty   | Currency | Nominal Amount | Interest Paid/Received % | Maturity Date | Unrealised Appreciation/(Depreciation) |
|--|---|----------------|----------|----------------|--------------------------|---------------|--|
| <b>Schroder ISF EURO Corporate Bond (cont)</b> |   |                |          |                |                          |               |  |
| Buy  | Bonds issued by Marks & Spencer plc               | Barclays Bank  | EUR      | 4,000,000      | 1.00                     | 20-Dec-2020   | 3,140                                  |
| Buy  | Bonds issued by Marks & Spencer plc               | BNP Paribas    | EUR      | 8,000,000      | 1.00                     | 20-Dec-2020   | 6,280                                  |
| Buy  | Bonds issued by Marks & Spencer plc               | Citigroup      | EUR      | 8,000,000      | 1.00                     | 20-Dec-2020   | 6,280                                  |
| Buy  | Bonds issued by Mexico Government                 | Barclays Bank  | USD      | 50,000,000     | 1.00                     | 20-Jun-2022   | 284,730                                |
| Buy  | Bonds issued by Mexico Government                 | J.P. Morgan    | USD      | 49,492,499     | 1.00                     | 20-Dec-2023   | 1,070,661                              |
| Buy  | Bonds issued by Mondelez International, Inc.      | BNP Paribas    | USD      | 7,805,000      | 1.00                     | 20-Dec-2020   | (102,880)                              |
| Buy  | Bonds issued by Mondelez International, Inc.      | J.P. Morgan    | USD      | 13,100,000     | 1.00                     | 20-Dec-2020   | (172,676)                              |
| Sell   | Bonds issued by Portugal Obrigacoes do Tesouro OT | Citigroup      | USD      | 11,000,000     | 1.00                     | 20-Dec-2020   | 97,329                                 |
| Sell   | Bonds issued by Smurfit Kappa Acquisitions        | Citigroup      | EUR      | 4,000,000      | 5.00                     | 20-Jun-2019   | 98,332                                 |
| Sell   | Bonds issued by Societe Generale SA               | Barclays Bank  | EUR      | 23,437,500     | 1.00                     | 20-Dec-2021   | 322,263                                |
| Sell   | Bonds issued by Societe Generale SA               | Citigroup      | EUR      | 23,437,500     | 1.00                     | 20-Dec-2021   | 322,263                                |
| Sell   | Bonds issued by Societe Generale SA               | J.P. Morgan    | EUR      | 17,500,000     | 1.00                     | 20-Dec-2021   | 240,623                                |
| Sell   | Bonds issued by Societe Generale SA               | J.P. Morgan    | EUR      | 15,625,000     | 1.00                     | 20-Dec-2021   | 214,842                                |
| Buy  | Bonds issued by Standard Chartered Bank           | BNP Paribas    | EUR      | 14,079,516     | 1.00                     | 20-Jun-2022   | (84,690)                               |
| Buy  | Bonds issued by Standard Chartered Bank           | Citigroup      | EUR      | 5,542,615      | 1.00                     | 20-Jun-2022   | (33,339)                               |
| Buy  | Bonds issued by Standard Chartered Bank           | Morgan Stanley | EUR      | 6,049,791      | 1.00                     | 20-Jun-2022   | 53,918                                 |
| Buy  | Bonds issued by Telecom Italia SpA                | Credit Suisse  | EUR      | 15,000,000     | 1.00                     | 20-Mar-2019   | (17,553)                               |
| Sell   | Bonds issued by Telecom Italia SpA                | J.P. Morgan    | EUR      | 12,578,616     | 1.00                     | 20-Dec-2021   | (435,902)                              |
| Sell   | Bonds issued by Tesco plc                         | Morgan Stanley | EUR      | 10,000,000     | 1.00                     | 20-Dec-2020   | 84,478                                 |
| Sell   | Bonds issued by thyssenkrupp AG                   | J.P. Morgan    | EUR      | 20,000,000     | 1.00                     | 20-Jun-2019   | 74,814                                 |
| <b>EUR</b>                                     |   |                |          |                |                          |               | <b>2,807,681</b>                       |
| <b>Schroder ISF EURO Credit Conviction</b>     |   |                |          |                |                          |               |  |
| Sell   | Bonds issued by Anheuser-Busch InBev NV           | Barclays Bank  | EUR      | 2,000,000      | 1.00                     | 20-Dec-2020   | 21,280                                 |
| Sell   | Bonds issued by Anheuser-Busch InBev NV           | Credit Suisse  | EUR      | 2,000,000      | 1.00                     | 20-Dec-2020   | 21,280                                 |
| Sell   | Bonds issued by Anheuser-Busch InBev NV           | Goldman Sachs  | EUR      | 2,622,807      | 1.00                     | 20-Dec-2021   | 28,967                                 |
| Sell   | Bonds issued by Autostrade per l'Italia SpA       | Barclays Bank  | EUR      | 328,821        | 1.00                     | 20-Jun-2023   | (18,865)                               |
| Sell   | Bonds issued by Autostrade per l'Italia SpA       | Barclays Bank  | EUR      | 181,877        | 1.00                     | 20-Jun-2023   | (10,435)                               |

# Notes to the Financial Statements as at 31 December 2018 (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  | Bonds issued by Autostrade per l'Italia SpA               | BNP Paribas    | EUR      | 322,251        | 1.00                     | 20-Jun-2023   | (18,488)                               |
| Sell  | Bonds issued by Autostrade per l'Italia SpA               | BNP Paribas    | EUR      | 138,108        | 1.00                     | 20-Jun-2023   | (7,924)                                |
| Sell  | Bonds issued by Autostrade per l'Italia SpA               | BNP Paribas    | EUR      | 138,107        | 1.00                     | 20-Jun-2023   | (7,924)                                |
| Sell  | Bonds issued by Autostrade per l'Italia SpA               | BNP Paribas    | EUR      | 303,137        | 1.00                     | 20-Jun-2023   | (17,392)                               |
| Sell  | Bonds issued by Autostrade per l'Italia SpA               | BNP Paribas    | EUR      | 311,780        | 1.00                     | 20-Jun-2023   | (17,888)                               |
| Sell  | Bonds issued by Autostrade per l'Italia SpA               | J.P. Morgan    | EUR      | 328,821        | 1.00                     | 20-Jun-2023   | (18,865)                               |
| Sell  | Bonds issued by Autostrade per l'Italia SpA               | J.P. Morgan    | EUR      | 296,022        | 1.00                     | 20-Jun-2023   | (16,983)                               |
| Sell  | Bonds issued by BHP Billiton Finance USA Ltd.             | BNP Paribas    | USD      | 1,140,000      | 1.00                     | 20-Dec-2020   | 13,857                                 |
| Sell  | Bonds issued by BHP Billiton Finance USA Ltd.             | J.P. Morgan    | USD      | 1,100,000      | 1.00                     | 20-Dec-2020   | 13,371                                 |
| Buy   | Bonds issued by BNP Paribas SA                            | J.P. Morgan    | EUR      | 2,368,866      | 1.00                     | 20-Jun-2022   | 49,346                                 |
| Buy   | Bonds issued by BNP Paribas SA                            | J.P. Morgan    | EUR      | 2,368,866      | 1.00                     | 20-Jun-2022   | 49,346                                 |
| Buy   | Bonds issued by BNP Paribas SA                            | J.P. Morgan    | EUR      | 4,737,733      | 1.00                     | 20-Jun-2022   | 98,692                                 |
| Sell  | Bonds issued by Deutsche Telekom International Finance BV | Barclays Bank  | EUR      | 3,000,000      | 1.00                     | 20-Sep-2019   | 20,413                                 |
| Buy   | Bonds issued by Eni SpA                                   | BNP Paribas    | EUR      | 1,875,000      | 1.00                     | 20-Sep-2020   | (22,055)                               |
| Buy   | Bonds issued by Eni SpA                                   | BNP Paribas    | EUR      | 3,130,000      | 1.00                     | 20-Sep-2020   | (36,818)                               |
| Sell  | Bonds issued by Heathrow Funding Ltd.                     | BNP Paribas    | EUR      | 3,335,000      | 1.00                     | 20-Sep-2020   | 23,461                                 |
| Sell  | Bonds issued by Heathrow Funding Ltd.                     | Barclays Bank  | EUR      | 19,200,000     | 1.00                     | 20-Dec-2020   | 143,182                                |
| Sell  | Bonds issued by Heathrow Funding Ltd.                     | Barclays Bank  | EUR      | 1,462,712      | 1.00                     | 20-Dec-2023   | (18,011)                               |
| Sell  | Bonds issued by Heathrow Funding Ltd.                     | J.P. Morgan    | EUR      | 2,194,068      | 1.00                     | 20-Dec-2023   | (27,016)                               |
| Sell  | Bonds issued by Heathrow Funding Ltd.                     | J.P. Morgan    | EUR      | 2,263,252      | 1.00                     | 20-Dec-2023   | (27,868)                               |
| Sell  | Bonds issued by Holcim GB Finance Ltd.                    | J.P. Morgan    | EUR      | 1,000,000      | 1.00                     | 20-Dec-2020   | 8,899                                  |
| Buy   | Bonds issued by HSBC Bank plc                             | J.P. Morgan    | EUR      | 1,500,000      | 1.00                     | 20-Mar-2019   | (3,330)                                |
| Sell  | Bonds issued by Iberdrola International BV                | Morgan Stanley | EUR      | 5,000,000      | 1.00                     | 20-Sep-2020   | 69,821                                 |
| Sell  | Bonds issued by Iberdrola International BV                | Citigroup      | EUR      | 3,679,514      | 1.00                     | 20-Jun-2021   | 64,705                                 |
| Sell  | Bonds issued by Jaguar Land Rover Automotive plc          | BNP Paribas    | EUR      | 821,813        | 5.00                     | 20-Jun-2021   | (7,987)                                |
| Sell  | Bonds issued by Kering SA                                 | J.P. Morgan    | EUR      | 1,000,000      | 1.00                     | 20-Mar-2019   | 2,350                                  |
| Sell  | Bonds issued by Kinder Morgan, Inc.                       | Citigroup      | USD      | 3,000,000      | 1.00                     | 20-Dec-2020   | 38,599                                 |
| Sell  | Bonds issued by Ladbrokes Group Finance plc               | Deutsche Bank  | EUR      | 340,000        | 1.00                     | 20-Mar-2019   | 768                                    |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Credit Default Swaps (cont)

| Protection Position                               | Description                                  | Counterparty     | Currency | Nominal Amount | Interest Paid/Received % | Maturity Date | Unrealised Appreciation/(Depreciation) |
|---|--|------------------|----------|----------------|--------------------------|---------------|--|
| <b>Schroder ISF EURO Credit Conviction (cont)</b> |  |                  |          |                |                          |               |  |
| Buy   | Bonds issued by Ladbrokes Group Finance plc  | Barclays Bank    | EUR      | 575,000        | 1.00                     | 20-Dec-2019   | (4,521)                                |
| Buy   | Bonds issued by Ladbrokes Group Finance plc  | Merrill Lynch    | EUR      | 350,000        | 1.00                     | 20-Dec-2019   | (2,752)                                |
| Buy   | Bonds issued by LANXESS AG                   | BNP Paribas      | EUR      | 7,094,017      | 1.00                     | 20-Dec-2023   | 69,630                                 |
| Buy   | Bonds issued by LANXESS AG                   | Citigroup        | EUR      | 5,763,889      | 1.00                     | 20-Dec-2023   | 56,574                                 |
| Sell  | Bonds issued by Lloyds Bank plc              | Goldman Sachs    | EUR      | 2,570,000      | 1.00                     | 20-Jun-2020   | 28,286                                 |
| Buy   | Bonds issued by Lloyds Bank plc              | Société Générale | EUR      | 6,100,218      | 1.00                     | 20-Jun-2022   | 54,368                                 |
| Buy   | Bonds issued by Marks & Spencer plc          | Barclays Bank    | EUR      | 1,000,000      | 1.00                     | 20-Dec-2020   | 785                                    |
| Buy   | Bonds issued by Marks & Spencer plc          | BNP Paribas      | EUR      | 2,000,000      | 1.00                     | 20-Dec-2020   | 1,570                                  |
| Buy   | Bonds issued by Marks & Spencer plc          | Citigroup        | EUR      | 2,000,000      | 1.00                     | 20-Dec-2020   | 1,570                                  |
| Buy   | Bonds issued by Mexico Government            | Barclays Bank    | USD      | 12,000,000     | 1.00                     | 20-Jun-2022   | 68,335                                 |
| Buy   | Bonds issued by Mexico Government            | J.P. Morgan      | USD      | 9,791,804      | 1.00                     | 20-Dec-2023   | 211,824                                |
| Buy   | Bonds issued by Mondelez International, Inc. | BNP Paribas      | USD      | 5,385,000      | 1.00                     | 20-Dec-2020   | (70,982)                               |
| Buy   | Bonds issued by Mondelez International, Inc. | J.P. Morgan      | USD      | 1,975,000      | 1.00                     | 20-Dec-2020   | (26,033)                               |
| Sell  | Bonds issued by Smurfit Kappa Acquisitions   | Citigroup        | EUR      | 1,000,000      | 5.00                     | 20-Jun-2019   | 24,583                                 |
| Sell  | Bonds issued by Societe Generale SA          | Barclays Bank    | EUR      | 5,859,375      | 1.00                     | 20-Dec-2021   | 80,566                                 |
| Sell  | Bonds issued by Societe Generale SA          | Citigroup        | EUR      | 5,859,375      | 1.00                     | 20-Dec-2021   | 80,566                                 |
| Sell  | Bonds issued by Societe Generale SA          | J.P. Morgan      | EUR      | 4,375,000      | 1.00                     | 20-Dec-2021   | 60,156                                 |
| Sell  | Bonds issued by Societe Generale SA          | J.P. Morgan      | EUR      | 3,906,250      | 1.00                     | 20-Dec-2021   | 53,711                                 |
| Sell  | Bonds issued by SSE plc                      | J.P. Morgan      | EUR      | 3,000,000      | 1.00                     | 20-Mar-2019   | 6,867                                  |
| Buy   | Bonds issued by Standard Chartered Bank      | BNP Paribas      | EUR      | 4,710,458      | 1.00                     | 20-Jun-2022   | (28,334)                               |
| Buy   | Bonds issued by Standard Chartered Bank      | Citigroup        | EUR      | 1,854,343      | 1.00                     | 20-Jun-2022   | (11,154)                               |
| Buy   | Bonds issued by Standard Chartered Bank      | Morgan Stanley   | EUR      | 2,024,024      | 1.00                     | 20-Jun-2022   | 18,039                                 |
| Sell  | Bonds issued by Telecom Italia SpA           | J.P. Morgan      | EUR      | 2,515,723      | 1.00                     | 20-Dec-2021   | (87,180)                               |
| Sell  | Bonds issued by Tesco plc                    | Credit Suisse    | EUR      | 2,000,000      | 1.00                     | 20-Dec-2020   | 16,896                                 |
| Sell  | Bonds issued by Valero Energy Corp.          | Goldman Sachs    | USD      | 5,000,000      | 1.00                     | 20-Jun-2021   | 61,809                                 |
|   |  |                  |          |                |                          |               | <b>EUR 1,055,667</b>                   |
| <b>Schroder ISF EURO High Yield</b>               |  |                  |          |                |                          |               |  |
| Buy   | Bonds issued by Air France-KLM               | BNP Paribas      | EUR      | 830,000        | 5.00                     | 20-Dec-2020   | (70,609)                               |
| Buy   | Bonds issued by Air France-KLM               | BNP Paribas      | EUR      | 1,790,000      | 5.00                     | 20-Dec-2020   | (152,277)                              |
| Buy   | Bonds issued by Air France-KLM               | Credit Suisse    | EUR      | 1,200,000      | 5.00                     | 20-Jun-2021   | (118,361)                              |
| Buy   | Bonds issued by Air France-KLM               | Barclays Bank    | EUR      | 2,700,000      | 5.00                     | 20-Dec-2021   | (302,423)                              |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Credit Default Swaps (cont)

| Protection Position                        | Description   | Counterparty  | Currency | Nominal Amount | Interest Paid/Received % | Maturity Date | Unrealised Appreciation/(Depreciation) |
|--|---|---------------|----------|----------------|--------------------------|---------------|--|
| <b>Schroder ISF EURO High Yield (cont)</b> |   |               |          |                |                          |               |  |
| Sell                                       | Bonds issued by Autostrade per l'Italia SpA               | Barclays Bank | EUR      | 175,000        | 1.00                     | 20-Jun-2023   | (10,040)                               |
| Sell                                       | Bonds issued by Autostrade per l'Italia SpA               | Barclays Bank | EUR      | 317,035        | 1.00                     | 20-Jun-2023   | (18,189)                               |
| Sell                                       | Bonds issued by Autostrade per l'Italia SpA               | BNP Paribas   | EUR      | 300,578        | 1.00                     | 20-Jun-2023   | (17,245)                               |
| Sell                                       | Bonds issued by Autostrade per l'Italia SpA               | BNP Paribas   | EUR      | 292,245        | 1.00                     | 20-Jun-2023   | (16,767)                               |
| Sell                                       | Bonds issued by Autostrade per l'Italia SpA               | BNP Paribas   | EUR      | 526,041        | 1.00                     | 20-Jun-2023   | (30,180)                               |
| Sell                                       | Bonds issued by Autostrade per l'Italia SpA               | BNP Paribas   | EUR      | 526,041        | 1.00                     | 20-Jun-2023   | (30,180)                               |
| Sell                                       | Bonds issued by Autostrade per l'Italia SpA               | BNP Paribas   | EUR      | 1,227,430      | 1.00                     | 20-Jun-2023   | (70,420)                               |
| Sell                                       | Bonds issued by Autostrade per l'Italia SpA               | J.P. Morgan   | EUR      | 317,035        | 1.00                     | 20-Jun-2023   | (18,189)                               |
| Sell                                       | Bonds issued by Autostrade per l'Italia SpA               | J.P. Morgan   | EUR      | 285,386        | 1.00                     | 20-Jun-2023   | (16,373)                               |
| Buy  | Bonds issued by Banco Santander SA                        | Citigroup     | EUR      | 536,000        | 3.00                     | 20-Mar-2019   | (3,890)                                |
| Buy  | Bonds issued by BBVA Senior Finance SA                    | Citigroup     | EUR      | 1,000,000      | 3.00                     | 20-Mar-2019   | (7,147)                                |
| Buy  | Bonds issued by Cable & Wireless International Finance BV | Citigroup     | EUR      | 435,000        | 5.00                     | 20-Dec-2019   | (20,992)                               |
| Buy  | Bonds issued by Cable & Wireless International Finance BV | Citigroup     | EUR      | 435,000        | 5.00                     | 20-Dec-2019   | (20,992)                               |
| Sell                                       | Bonds issued by Chesapeake Energy Corp.                   | J.P. Morgan   | USD      | 761,905        | 5.00                     | 20-Jun-2022   | (40,249)                               |
| Sell                                       | Bonds issued by Chesapeake Energy Corp.                   | Barclays Bank | USD      | 1,904,762      | 5.00                     | 20-Jun-2022   | (100,622)                              |
| Sell                                       | Bonds issued by Dixons Retail Group Ltd.                  | Citigroup     | EUR      | 600,000        | 5.00                     | 20-Mar-2019   | 7,499                                  |
| Buy  | Bonds issued by Holcim GB Finance Ltd.                    | Credit Suisse | EUR      | 500,000        | 1.00                     | 20-Jun-2021   | (3,146)                                |
| Buy  | Bonds issued by Holcim GB Finance Ltd.                    | Citigroup     | EUR      | 2,250,000      | 1.00                     | 20-Jun-2021   | (14,155)                               |
| Buy  | Bonds issued by HSBC Bank plc                             | J.P. Morgan   | EUR      | 600,000        | 1.00                     | 20-Mar-2019   | (1,332)                                |
| Buy  | Bonds issued by HSBC Bank plc                             | J.P. Morgan   | EUR      | 1,250,000      | 1.00                     | 20-Jun-2021   | (21,753)                               |
| Buy  | Bonds issued by ITV plc                                   | Barclays Bank | EUR      | 3,750,000      | 5.00                     | 20-Jun-2022   | (510,760)                              |
| Buy  | Bonds issued by ITV plc                                   | BNP Paribas   | EUR      | 3,750,000      | 5.00                     | 20-Jun-2022   | (510,760)                              |
| Sell                                       | Bonds issued by Jaguar Land Rover Automotive plc          | BNP Paribas   | EUR      | 149,769        | 5.00                     | 20-Jun-2021   | (1,456)                                |
| Buy  | Bonds issued by Peugeot SA                                | Barclays Bank | EUR      | 1,400,000      | 5.00                     | 20-Jun-2021   | (154,538)                              |
| Buy  | Bonds issued by Standard Chartered Bank                   | Citigroup     | EUR      | 1,840,000      | 1.00                     | 20-Sep-2020   | (14,818)                               |
| Buy  | Bonds issued by Standard Chartered Bank                   | J.P. Morgan   | EUR      | 1,000,000      | 1.00                     | 20-Jun-2021   | (8,402)                                |
| Buy  | Bonds issued by Standard Chartered Bank                   | Citigroup     | EUR      | 361,991        | 1.00                     | 20-Jun-2022   | (2,177)                                |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Credit Default Swaps (cont)

| Protection Position                               | Description                                 | Counterparty     | Currency | Nominal Amount | Interest Paid/Received % | Maturity Date | Unrealised Appreciation/(Depreciation) |
|---|---|------------------|----------|----------------|--------------------------|---------------|--|
| <b>Schroder ISF EURO High Yield (cont)</b>        |   |                  |          |                |                          |               |  |
| Buy   | Bonds issued by Standard Chartered Bank     | Citigroup        | EUR      | 4,000,000      | 1.00                     | 20-Jun-2022   | (24,060)                               |
| Sell  | Bonds issued by Telecom Italia SpA          | J.P. Morgan      | EUR      | 1,572,327      | 1.00                     | 20-Dec-2021   | (54,488)                               |
| Sell  | Bonds issued by Tesco plc                   | Barclays Bank    | EUR      | 740,000        | 1.00                     | 20-Dec-2020   | 6,251                                  |
| Buy   | Bonds issued by TUI AG                      | Citigroup        | EUR      | 3,800,000      | 5.00                     | 20-Dec-2021   | (420,239)                              |
| Buy   | Bonds issued by Wendel SA                   | BNP Paribas      | EUR      | 1,200,000      | 5.00                     | 20-Dec-2020   | (111,774)                              |
| Buy   | Bonds issued by Wendel SA                   | Credit Suisse    | EUR      | 720,000        | 5.00                     | 20-Dec-2020   | (67,064)                               |
| Buy   | Bonds issued by Wendel SA                   | Citigroup        | EUR      | 2,000,000      | 5.00                     | 20-Dec-2021   | (261,684)                              |
| Buy   | Bonds issued by Wendel SA                   | Goldman Sachs    | EUR      | 5,000,000      | 5.00                     | 20-Jun-2023   | (864,697)                              |
| Buy   | Bonds issued by Wendel SA                   | Société Générale | EUR      | 5,000,000      | 5.00                     | 20-Jun-2023   | (864,696)                              |
|   |   |                  |          |                |                          |               | <b>EUR (4,963,394)</b>                 |
| <b>Schroder ISF Global Corporate Bond</b>         |   |                  |          |                |                          |               |  |
| Sell  | Bonds issued by Anheuser-Busch InBev NV     | Barclays Bank    | EUR      | 2,633,248      | 1.00                     | 20-Dec-2023   | (1,397)                                |
| Buy   | Bonds issued by BMW Finance NV              | Citigroup        | EUR      | 3,430,955      | 1.00                     | 20-Dec-2023   | (37,765)                               |
| Buy   | Bonds issued by HSBC Holdings plc           | BNP Paribas      | EUR      | 824,492        | 1.00                     | 20-Dec-2023   | 29,621                                 |
| Buy   | Bonds issued by HSBC Holdings plc           | BNP Paribas      | EUR      | 824,490        | 1.00                     | 20-Dec-2023   | 29,621                                 |
| Buy   | Bonds issued by HSBC Holdings plc           | Goldman Sachs    | EUR      | 3,743,189      | 1.00                     | 20-Dec-2023   | 134,481                                |
| Buy   | Bonds issued by HSBC Holdings plc           | J.P. Morgan      | EUR      | 1,505,409      | 1.00                     | 20-Dec-2023   | 54,085                                 |
| Buy   | Bonds issued by Kering SA                   | BNP Paribas      | EUR      | 2,200,000      | 1.00                     | 20-Dec-2020   | (41,522)                               |
| Buy   | Bonds issued by LANXESS AG                  | J.P. Morgan      | EUR      | 3,497,088      | 1.00                     | 20-Dec-2023   | 39,289                                 |
| Sell  | Bonds issued by Next plc                    | Citigroup        | EUR      | 1,450,000      | 1.00                     | 20-Jun-2022   | (14,346)                               |
| Sell  | Bonds issued by Valeo SA                    | Citigroup        | EUR      | 1,430,000      | 1.00                     | 20-Jun-2023   | (39,108)                               |
| Sell  | Bonds issued by Valeo SA                    | J.P. Morgan      | EUR      | 1,041,029      | 1.00                     | 20-Dec-2023   | (40,184)                               |
| Buy   | Bonds issued by Volvo Treasury AB           | Goldman Sachs    | EUR      | 3,441,671      | 1.00                     | 20-Dec-2023   | (26,837)                               |
|   |   |                  |          |                |                          |               | <b>USD 85,938</b>                      |
| <b>Schroder ISF Global Credit Duration Hedged</b> |   |                  |          |                |                          |               |  |
| Sell  | Bonds issued by Anheuser-Busch InBev NV     | Barclays Bank    | EUR      | 84,576         | 1.00                     | 20-Dec-2023   | (39)                                   |
| Buy   | Bonds issued by BMW Finance NV              | Citigroup        | EUR      | 112,601        | 1.00                     | 20-Dec-2023   | (1,083)                                |
| Buy   | Bonds issued by HSBC Holdings plc           | BNP Paribas      | EUR      | 26,609         | 1.00                     | 20-Dec-2023   | 835                                    |
| Buy   | Bonds issued by HSBC Holdings plc           | BNP Paribas      | EUR      | 26,609         | 1.00                     | 20-Dec-2023   | 835                                    |
| Buy   | Bonds issued by HSBC Holdings plc           | Goldman Sachs    | EUR      | 133,663        | 1.00                     | 20-Dec-2023   | 4,196                                  |
| Buy   | Bonds issued by HSBC Holdings plc           | J.P. Morgan      | EUR      | 53,756         | 1.00                     | 20-Dec-2023   | 1,687                                  |
| Buy   | Bonds issued by LANXESS AG                  | J.P. Morgan      | EUR      | 112,496        | 1.00                     | 20-Dec-2023   | 1,104                                  |
| Buy   | Bonds issued by Volvo Treasury AB           | Goldman Sachs    | EUR      | 112,953        | 1.00                     | 20-Dec-2023   | (769)                                  |
|   |   |                  |          |                |                          |               | <b>EUR 6,766</b>                       |
| <b>Schroder ISF Global Credit Income</b>          |   |                  |          |                |                          |               |  |
| Sell  | Bonds issued by Autostrade per l'Italia SpA | Barclays Bank    | EUR      | 46,101         | 1.00                     | 20-Jun-2023   | (3,027)                                |
| Sell  | Bonds issued by Autostrade per l'Italia SpA | J.P. Morgan      | EUR      | 75,181         | 1.00                     | 20-Jun-2023   | (4,937)                                |
| Sell  | Bonds issued by Autostrade per l'Italia SpA | J.P. Morgan      | EUR      | 83,518         | 1.00                     | 20-Jun-2023   | (5,485)                                |



# Notes to the Financial Statements as at 31 December 2018 (cont)

## Credit Default Swaps (cont)

| Protection Position                             | Description                                      | Counterparty  | Currency | Nominal Amount | Interest Paid/Received % | Maturity Date | Unrealised Appreciation/(Depreciation) |
|---|--|---------------|----------|----------------|--------------------------|---------------|--|
| <b>Schroder ISF Global Credit Income (cont)</b> |  |               |          |                |                          |               |  |
| Sell  | Bonds issued by Autostrade per l'Italia SpA      | BNP Paribas   | EUR      | 76,988         | 1.00                     | 20-Jun-2023   | (5,056)                                |
| Sell  | Bonds issued by Autostrade per l'Italia SpA      | BNP Paribas   | EUR      | 79,183         | 1.00                     | 20-Jun-2023   | (5,200)                                |
| Sell  | Bonds issued by Autostrade per l'Italia SpA      | Barclays Bank | EUR      | 83,518         | 1.00                     | 20-Jun-2023   | (5,484)                                |
| Buy   | Bonds issued by BNP Paribas SA                   | J.P. Morgan   | EUR      | 169,205        | 1.00                     | 20-Jun-2022   | 4,034                                  |
| Buy   | Bonds issued by BNP Paribas SA                   | J.P. Morgan   | EUR      | 338,409        | 1.00                     | 20-Jun-2022   | 8,069                                  |
| Buy   | Bonds issued by BNP Paribas SA                   | J.P. Morgan   | EUR      | 169,205        | 1.00                     | 20-Jun-2022   | 4,034                                  |
| Buy   | Bonds issued by CNH Industrial Finance Europe SA | J.P. Morgan   | EUR      | 507,667        | 5.00                     | 20-Jun-2023   | (95,269)                               |
| Sell  | Bonds issued by Heathrow Funding Ltd.            | J.P. Morgan   | EUR      | 1,110,289      | 1.00                     | 20-Dec-2023   | (15,648)                               |
| Sell  | Bonds issued by Heathrow Funding Ltd.            | J.P. Morgan   | EUR      | 1,076,349      | 1.00                     | 20-Dec-2023   | (15,170)                               |
| Sell  | Bonds issued by Heathrow Funding Ltd.            | Barclays Bank | EUR      | 717,566        | 1.00                     | 20-Dec-2023   | (10,113)                               |
| Buy   | Bonds issued by Standard Chartered Bank          | Citigroup     | EUR      | 204,148        | 1.00                     | 20-Jun-2022   | (1,406)                                |
| Buy   | Bonds issued by Standard Chartered Bank          | BNP Paribas   | EUR      | 518,583        | 1.00                     | 20-Jun-2022   | (3,570)                                |
| Buy   | Bonds issued by thyssenkrupp AG                  | Citigroup     | EUR      | 2,000,000      | 1.00                     | 20-Jun-2023   | 116,006                                |
| Buy   | Bonds issued by Wendel SA                        | Citigroup     | EUR      | 807,000        | 5.00                     | 20-Dec-2022   | (148,939)                              |
| <b>USD</b>                                      |  |               |          |                |                          |               | <b>(187,161)</b>                       |
| <b>Schroder ISF Global Credit Value</b>         |  |               |          |                |                          |               |  |
| Buy   | Bonds issued by Air France-KLM                   | Barclays Bank | EUR      | 300,000        | 5.00                     | 20-Dec-2021   | (38,462)                               |
| Buy   | Bonds issued by ITV plc                          | Citigroup     | EUR      | 250,000        | 5.00                     | 20-Jun-2022   | (38,975)                               |
| Sell  | Bonds issued by SUPERVALU, Inc.                  | Barclays Bank | USD      | 300,000        | 5.00                     | 20-Jun-2023   | (4,416)                                |
| <b>USD</b>                                      |  |               |          |                |                          |               | <b>(81,853)</b>                        |
| <b>Schroder ISF Global High Income Bond</b>     |  |               |          |                |                          |               |  |
| Sell  | Bonds issued by Mexico Government                | Citigroup     | USD      | 1,920,000      | 1.00                     | 20-Dec-2023   | (47,541)                               |
| Sell  | Bonds issued by Russian Federation               | Citigroup     | USD      | 3,280,000      | 1.00                     | 20-Dec-2023   | (80,189)                               |
| <b>USD</b>                                      |  |               |          |                |                          |               | <b>(127,730)</b>                       |
| <b>Schroder ISF Global High Yield</b>           |  |               |          |                |                          |               |  |
| Buy   | Bonds issued by Air France-KLM                   | BNP Paribas   | EUR      | 1,245,000      | 5.00                     | 20-Dec-2020   | (121,230)                              |
| Buy   | Bonds issued by Air France-KLM                   | BNP Paribas   | EUR      | 2,690,000      | 5.00                     | 20-Dec-2020   | (261,934)                              |
| Sell  | Bonds issued by Autostrade per l'Italia SpA      | Barclays Bank | EUR      | 57,000         | 1.00                     | 20-Jun-2023   | (3,743)                                |
| Sell  | Bonds issued by Autostrade per l'Italia SpA      | Barclays Bank | EUR      | 102,836        | 1.00                     | 20-Jun-2023   | (6,753)                                |
| Sell  | Bonds issued by Autostrade per l'Italia SpA      | BNP Paribas   | EUR      | 170,662        | 1.00                     | 20-Jun-2023   | (11,207)                               |
| Sell  | Bonds issued by Autostrade per l'Italia SpA      | BNP Paribas   | EUR      | 398,212        | 1.00                     | 20-Jun-2023   | (26,150)                               |
| Sell  | Bonds issued by Autostrade per l'Italia SpA      | BNP Paribas   | EUR      | 170,662        | 1.00                     | 20-Jun-2023   | (11,207)                               |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Credit Default Swaps (cont)

| Protection Position                          | Description   | Counterparty   | Currency | Nominal Amount | Interest Paid/Received % | Maturity Date | Unrealised Appreciation/(Depreciation) |
|--|---|----------------|----------|----------------|--------------------------|---------------|--|
| <b>Schroder ISF Global High Yield (cont)</b> |   |                |          |                |                          |               |  |
| Sell   | Bonds issued by Autostrade per l'Italia SpA               | BNP Paribas    | EUR      | 94,812         | 1.00                     | 20-Jun-2023   | (6,226)                                |
| Sell   | Bonds issued by Autostrade per l'Italia SpA               | J.P. Morgan    | EUR      | 92,587         | 1.00                     | 20-Jun-2023   | (6,080)                                |
| Sell   | Bonds issued by Autostrade per l'Italia SpA               | J.P. Morgan    | EUR      | 102,836        | 1.00                     | 20-Jun-2023   | (6,753)                                |
| Sell   | Bonds issued by Autostrade per l'Italia SpA               | BNP Paribas    | EUR      | 97,516         | 1.00                     | 20-Jun-2023   | (6,404)                                |
| Buy  | Bonds issued by Banco Santander SA                        | Citigroup      | EUR      | 2,144,000      | 3.00                     | 20-Mar-2019   | (17,812)                               |
| Buy  | Bonds issued by BBVA Senior Finance SA                    | Citigroup      | EUR      | 4,000,000      | 3.00                     | 20-Mar-2019   | (32,721)                               |
| Buy  | Bonds issued by Cable & Wireless International Finance BV | Morgan Stanley | EUR      | 1,185,000      | 5.00                     | 20-Dec-2019   | (65,454)                               |
| Buy  | Bonds issued by Cable & Wireless International Finance BV | Citigroup      | EUR      | 1,530,000      | 5.00                     | 20-Dec-2019   | (84,510)                               |
| Buy  | Bonds issued by Cable & Wireless International Finance BV | Citigroup      | EUR      | 1,530,000      | 5.00                     | 20-Dec-2019   | (84,510)                               |
| Sell   | Bonds issued by Dixons Retail Group Ltd.                  | Citigroup      | EUR      | 2,600,000      | 5.00                     | 20-Mar-2019   | 37,193                                 |
| Buy  | Bonds issued by Holcim GB Finance Ltd.                    | Citigroup      | EUR      | 3,000,000      | 1.00                     | 20-Jun-2021   | (21,603)                               |
| Buy  | Bonds issued by HSBC Bank plc                             | J.P. Morgan    | EUR      | 1,800,000      | 1.00                     | 20-Jun-2021   | (35,854)                               |
| Buy  | Bonds issued by HSBC Bank plc                             | J.P. Morgan    | EUR      | 2,700,000      | 1.00                     | 20-Mar-2019   | (6,861)                                |
| Buy  | Bonds issued by ITV plc                                   | BNP Paribas    | EUR      | 1,750,000      | 5.00                     | 20-Jun-2022   | (272,823)                              |
| Buy  | Bonds issued by ITV plc                                   | Barclays Bank  | EUR      | 1,750,000      | 5.00                     | 20-Jun-2022   | (272,823)                              |
| Sell   | Bonds issued by Jaguar Land Rover Automotive plc          | BNP Paribas    | EUR      | 172,811        | 5.00                     | 20-Jun-2021   | (1,922)                                |
| Buy  | Bonds issued by Peugeot SA                                | Barclays Bank  | EUR      | 2,000,000      | 5.00                     | 20-Jun-2021   | (252,694)                              |
| Buy  | Bonds issued by Standard Chartered Bank                   | Morgan Stanley | EUR      | 215,517        | 1.00                     | 20-Jun-2022   | 2,199                                  |
| Buy  | Bonds issued by Standard Chartered Bank                   | Citigroup      | EUR      | 197,450        | 1.00                     | 20-Jun-2022   | (1,359)                                |
| Buy  | Bonds issued by Standard Chartered Bank                   | Citigroup      | EUR      | 2,450,000      | 1.00                     | 20-Jun-2022   | (16,868)                               |
| Buy  | Bonds issued by Standard Chartered Bank                   | Citigroup      | EUR      | 8,000,000      | 1.00                     | 20-Sep-2020   | (73,740)                               |
| Sell   | Bonds issued by Telecom Italia SpA                        | J.P. Morgan    | EUR      | 1,572,327      | 1.00                     | 20-Dec-2021   | (62,367)                               |
| Sell   | Bonds issued by Weatherford International Ltd.            | Barclays Bank  | USD      | 6,520,000      | 1.00                     | 20-Jun-2022   | (3,106,816)                            |
| Sell   | Bonds issued by Weatherford International Ltd.            | Barclays Bank  | USD      | 520,000        | 1.00                     | 20-Jun-2022   | (247,783)                              |
| Buy  | Bonds issued by Wendel SA                                 | BNP Paribas    | EUR      | 2,900,000      | 5.00                     | 20-Dec-2020   | (309,183)                              |
| Buy  | Bonds issued by Windstream Services LLC                   | Barclays Bank  | USD      | 10,900,000     | 5.00                     | 20-Jun-2022   | 5,128,445                              |
| Buy  | Bonds issued by Windstream Services LLC                   | Barclays Bank  | USD      | 1,100,000      | 5.00                     | 20-Jun-2022   | 517,549                                |
| Sell   | CDX.NA.HY.31-V1   | Barclays Bank  | USD      | 20,000,000     | 5.00                     | 20-Dec-2023   | 405,000                                |
| <b>USD</b>                                   |   |                |          |                |                          |               | <b>654,996</b>                         |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Credit Default Swaps (cont)

| Protection Position                     | Description                                      | Counterparty  | Currency | Nominal Amount | Interest Paid/Received % | Maturity Date | Unrealised Appreciation/(Depreciation) |
|---|--|---------------|----------|----------------|--------------------------|---------------|--|
| <b>Schroder ISF Global Multi Credit</b> |  |               |          |                |                          |               |  |
| Sell                                    | Bonds issued by Autostrade per l'Italia SpA      | Barclays Bank | EUR      | 92,067         | 1.00                     | 20-Jun-2023   | (6,046)                                |
| Sell                                    | Bonds issued by Autostrade per l'Italia SpA      | J.P. Morgan   | EUR      | 82,900         | 1.00                     | 20-Jun-2023   | (5,444)                                |
| Sell                                    | Bonds issued by Autostrade per l'Italia SpA      | J.P. Morgan   | EUR      | 92,067         | 1.00                     | 20-Jun-2023   | (6,046)                                |
| Sell                                    | Bonds issued by Autostrade per l'Italia SpA      | BNP Paribas   | EUR      | 38,677         | 1.00                     | 20-Jun-2023   | (2,540)                                |
| Sell                                    | Bonds issued by Autostrade per l'Italia SpA      | BNP Paribas   | EUR      | 90,245         | 1.00                     | 20-Jun-2023   | (5,926)                                |
| Sell                                    | Bonds issued by Autostrade per l'Italia SpA      | BNP Paribas   | EUR      | 38,676         | 1.00                     | 20-Jun-2023   | (2,540)                                |
| Sell                                    | Bonds issued by Autostrade per l'Italia SpA      | BNP Paribas   | EUR      | 87,313         | 1.00                     | 20-Jun-2023   | (5,734)                                |
| Sell                                    | Bonds issued by Autostrade per l'Italia SpA      | BNP Paribas   | EUR      | 84,893         | 1.00                     | 20-Jun-2023   | (5,575)                                |
| Sell                                    | Bonds issued by Autostrade per l'Italia SpA      | Barclays Bank | EUR      | 51,153         | 1.00                     | 20-Jun-2023   | (3,359)                                |
| Buy                                     | Bonds issued by BNP Paribas SA                   | J.P. Morgan   | EUR      | 338,410        | 1.00                     | 20-Jun-2022   | 8,069                                  |
| Buy                                     | Bonds issued by BNP Paribas SA                   | J.P. Morgan   | EUR      | 338,410        | 1.00                     | 20-Jun-2022   | 8,069                                  |
| Buy                                     | Bonds issued by BNP Paribas SA                   | J.P. Morgan   | EUR      | 676,819        | 1.00                     | 20-Jun-2022   | 16,138                                 |
| Buy                                     | Bonds issued by CNH Industrial Finance Europe SA | J.P. Morgan   | EUR      | 98,833         | 5.00                     | 20-Jun-2023   | (18,547)                               |
| Sell                                    | Bonds issued by Heathrow Funding Ltd.            | J.P. Morgan   | EUR      | 576,015        | 1.00                     | 20-Dec-2023   | (8,118)                                |
| Sell                                    | Bonds issued by Heathrow Funding Ltd.            | J.P. Morgan   | EUR      | 594,178        | 1.00                     | 20-Dec-2023   | (8,374)                                |
| Sell                                    | Bonds issued by Heathrow Funding Ltd.            | Barclays Bank | EUR      | 384,010        | 1.00                     | 20-Dec-2023   | (5,412)                                |
| Sell                                    | Bonds issued by Iberdrola International BV       | Citigroup     | EUR      | 225,935        | 1.00                     | 20-Jun-2021   | 4,548                                  |
| Sell                                    | Bonds issued by Jaguar Land Rover Automotive plc | BNP Paribas   | EUR      | 76,805         | 5.00                     | 20-Jun-2021   | (855)                                  |
| Buy                                     | Bonds issued by LANXESS AG                       | Citigroup     | EUR      | 1,562,500      | 1.00                     | 20-Dec-2023   | 17,554                                 |
| Buy                                     | Bonds issued by LANXESS AG                       | BNP Paribas   | EUR      | 1,923,077      | 1.00                     | 20-Dec-2023   | 21,605                                 |
| Buy                                     | Bonds issued by Mexico Government                | Barclays Bank | USD      | 2,000,000      | 1.00                     | 20-Jun-2022   | 13,036                                 |
| Sell                                    | Bonds issued by Societe Generale SA              | J.P. Morgan   | EUR      | 332,031        | 1.00                     | 20-Dec-2021   | 5,226                                  |
| Sell                                    | Bonds issued by Societe Generale SA              | J.P. Morgan   | EUR      | 371,875        | 1.00                     | 20-Dec-2021   | 5,853                                  |
| Sell                                    | Bonds issued by Societe Generale SA              | Citigroup     | EUR      | 498,047        | 1.00                     | 20-Dec-2021   | 7,838                                  |
| Sell                                    | Bonds issued by Societe Generale SA              | Barclays Bank | EUR      | 498,047        | 1.00                     | 20-Dec-2021   | 7,838                                  |
| Buy                                     | Bonds issued by Standard Chartered Bank          | Citigroup     | EUR      | 272,197        | 1.00                     | 20-Jun-2022   | (1,874)                                |
| Buy                                     | Bonds issued by Standard Chartered Bank          | BNP Paribas   | EUR      | 691,443        | 1.00                     | 20-Jun-2022   | (4,761)                                |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Credit Default Swaps (cont)

| Protection Position                            | Description                                 | Counterparty   | Currency | Nominal Amount | Interest Paid/Received % | Maturity Date | Unrealised Appreciation/(Depreciation) |
|--|---|----------------|----------|----------------|--------------------------|---------------|--|
| <b>Schroder ISF Global Multi Credit (cont)</b> |   |                |          |                |                          |               |  |
| Sell   | Bonds issued by Telecom Italia SpA          | J.P. Morgan    | EUR      | 377,359        | 1.00                     | 20-Dec-2021   | (14,968)                               |
| Buy  | Bonds issued by Wendel SA                   | Citigroup      | EUR      | 458,000        | 5.00                     | 20-Dec-2022   | (84,528)                               |
|  |   |                |          |                |                          | <b>USD</b>    | <b>(74,873)</b>                        |
| <b>Schroder ISF Global Unconstrained Bond</b>  |   |                |          |                |                          |               |  |
| Buy  | Bonds issued by British Airways plc         | J.P. Morgan    | EUR      | 100,000        | 5.00                     | 20-Sep-2019   | (4,253)                                |
| Buy  | Bonds issued by Deutsche Lufthansa AG       | J.P. Morgan    | EUR      | 100,000        | 1.00                     | 20-Sep-2019   | (807)                                  |
| Buy  | Bonds issued by Intesa Sanpaolo SpA         | BNP Paribas    | EUR      | 230,000        | 1.00                     | 20-Jun-2021   | 2,354                                  |
| Buy  | Bonds issued by Wendel SA                   | Barclays Bank  | EUR      | 65,000         | 5.00                     | 20-Jun-2021   | (8,336)                                |
| Buy  | Bonds issued by Wendel SA                   | Barclays Bank  | EUR      | 45,000         | 5.00                     | 20-Jun-2021   | (5,771)                                |
| Buy  | CDX.NA.HY.30-V1                             | J.P. Morgan    | USD      | 1,136,024      | 5.00                     | 20-Jun-2023   | (34,706)                               |
| Buy  | CDX.NA.HY.30-V1                             | Morgan Stanley | USD      | 426,391        | 5.00                     | 20-Jun-2023   | (13,026)                               |
| Buy  | CDX.NA.HY.30-V1                             | Morgan Stanley | USD      | 2,222,020      | 5.00                     | 20-Jun-2023   | (67,884)                               |
| Buy  | CDX.NA.HY.30-V1                             | Morgan Stanley | USD      | 2,882,479      | 5.00                     | 20-Jun-2023   | (88,061)                               |
| Buy  | CDX.NA.IG.30-V1                             | Goldman Sachs  | USD      | 4,830,967      | 1.00                     | 20-Jun-2023   | (39,162)                               |
| Buy  | iTraxx Europe Crossover Series 30 Version 2 | Morgan Stanley | EUR      | 7,953,500      | 5.00                     | 20-Dec-2023   | (546,912)                              |
| Sell   | iTraxx Europe Series 30 Version 1           | Morgan Stanley | EUR      | 16,413,000     | 1.00                     | 20-Dec-2023   | 96,074                                 |
|  |   |                |          |                |                          | <b>USD</b>    | <b>(710,490)</b>                       |
| <b>Schroder ISF Strategic Bond</b>             |   |                |          |                |                          |               |  |
| Buy  | Bonds issued by Intesa Sanpaolo SpA         | BNP Paribas    | EUR      | 8,520,000      | 1.00                     | 20-Jun-2021   | 87,214                                 |
| Buy  | Bonds issued by Standard Chartered Bank     | Citigroup      | EUR      | 9,960,000      | 1.00                     | 20-Sep-2020   | (91,807)                               |
| Buy  | Bonds issued by TUI AG                      | Goldman Sachs  | EUR      | 2,000,000      | 5.00                     | 20-Dec-2021   | (253,163)                              |
| Buy  | Bonds issued by Wendel SA                   | Barclays Bank  | EUR      | 2,530,000      | 5.00                     | 20-Jun-2021   | (324,464)                              |
| Buy  | Bonds issued by Wendel SA                   | Barclays Bank  | EUR      | 1,630,000      | 5.00                     | 20-Jun-2021   | (209,042)                              |
| Buy  | CDX.NA.HY.30-V1                             | J.P. Morgan    | USD      | 4,186,950      | 5.00                     | 20-Jun-2023   | (127,913)                              |
| Buy  | CDX.NA.HY.30-V1                             | Morgan Stanley | USD      | 5,873,743      | 5.00                     | 20-Jun-2023   | (179,445)                              |
| Buy  | CDX.NA.HY.30-V1                             | Morgan Stanley | USD      | 10,986,834     | 5.00                     | 20-Jun-2023   | (335,652)                              |
| Buy  | CDX.NA.HY.30-V1                             | Morgan Stanley | USD      | 10,854,715     | 5.00                     | 20-Jun-2023   | (331,616)                              |
| Buy  | CDX.NA.IG.30-V1                             | Goldman Sachs  | USD      | 40,525,599     | 1.00                     | 20-Jun-2023   | (328,521)                              |
| Buy  | iTraxx Europe Crossover Series 29 Version 2 | J.P. Morgan    | EUR      | 4,062,009      | 5.00                     | 20-Jun-2023   | (262,325)                              |
| Buy  | iTraxx Europe Crossover Series 30 Version 2 | Morgan Stanley | EUR      | 58,759,518     | 5.00                     | 20-Dec-2023   | (4,040,523)                            |
| Sell   | iTraxx Europe Series 30 Version 1           | Morgan Stanley | EUR      | 270,012,000    | 1.00                     | 20-Dec-2023   | 1,580,525                              |
|  |   |                |          |                |                          | <b>USD</b>    | <b>(4,816,732)</b>                     |
| <b>Schroder ISF Strategic Credit</b>           |   |                |          |                |                          |               |  |
| Sell   | Bonds issued by Autostrade per l'Italia SpA | Barclays Bank  | EUR      | 99,000         | 1.00                     | 20-Jun-2023   | (5,084)                                |
| Sell   | Bonds issued by Autostrade per l'Italia SpA | BNP Paribas    | EUR      | 243,147        | 1.00                     | 20-Jun-2023   | (12,486)                               |
| Sell   | Bonds issued by Autostrade per l'Italia SpA | BNP Paribas    | EUR      | 168,821        | 1.00                     | 20-Jun-2023   | (8,669)                                |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Credit Default Swaps (cont)

| Protection Position                         | Description   | Counterparty   | Currency | Nominal Amount | Interest Paid/Received % | Maturity Date | Unrealised Appreciation/(Depreciation) |
|---|---|----------------|----------|----------------|--------------------------|---------------|--|
| <b>Schroder ISF Strategic Credit (cont)</b> |   |                |          |                |                          |               |  |
| Sell  | Bonds issued by Autostrade per l'Italia SpA               | J.P. Morgan    | EUR      | 237,440        | 1.00                     | 20-Jun-2023   | (12,193)                               |
| Buy   | Bonds issued by Boparan Finance plc                       | Citigroup      | EUR      | 500,000        | 5.00                     | 20-Dec-2019   | 23,370                                 |
| Buy   | Bonds issued by Boparan Finance plc                       | Merrill Lynch  | EUR      | 500,000        | 5.00                     | 20-Dec-2019   | 23,370                                 |
| Buy   | Bonds issued by Cable & Wireless International Finance BV | Morgan Stanley | EUR      | 1,000,000      | 5.00                     | 20-Sep-2020   | (72,315)                               |
| Buy   | Bonds issued by Constellium NV                            | Goldman Sachs  | EUR      | 1,207,500      | 5.00                     | 20-Dec-2022   | (86,054)                               |
| Sell  | Bonds issued by Deutsche Bank Aktiengesellschaft          | J.P. Morgan    | EUR      | 1,440,000      | 1.00                     | 20-Dec-2021   | (32,036)                               |
| Sell  | Bonds issued by Galp Energia SGPS SA                      | Citigroup      | EUR      | 1,333,333      | 5.00                     | 20-Dec-2021   | 158,310                                |
| Sell  | Bonds issued by Jaguar Land Rover Automotive plc          | Barclays Bank  | EUR      | 1,000,000      | 5.00                     | 20-Jun-2021   | (8,699)                                |
| Sell  | Bonds issued by Jaguar Land Rover Automotive plc          | BNP Paribas    | EUR      | 76,805         | 5.00                     | 20-Jun-2021   | (668)                                  |
| Sell  | Bonds issued by Jaguar Land Rover Automotive plc          | Citigroup      | EUR      | 1,000,000      | 5.00                     | 20-Jun-2021   | (8,699)                                |
| Sell  | Bonds issued by Jaguar Land Rover Automotive plc          | Goldman Sachs  | EUR      | 1,000,000      | 5.00                     | 20-Jun-2022   | (39,551)                               |
| Sell  | Bonds issued by Jaguar Land Rover Automotive plc          | Merrill Lynch  | EUR      | 1,000,000      | 5.00                     | 20-Jun-2022   | (39,551)                               |
| Sell  | Bonds issued by Jaguar Land Rover Automotive plc          | Barclays Bank  | EUR      | 1,173,333      | 5.00                     | 20-Jun-2023   | (76,951)                               |
| Sell  | Bonds issued by Jaguar Land Rover Automotive plc          | J.P. Morgan    | EUR      | 2,000,000      | 5.00                     | 20-Mar-2019   | 17,296                                 |
| Sell  | Bonds issued by Koninklijke KPN NV                        | Goldman Sachs  | EUR      | 1,000,000      | 1.00                     | 20-Sep-2019   | 6,143                                  |
| Sell  | Bonds issued by Koninklijke KPN NV                        | Credit Suisse  | EUR      | 1,100,000      | 1.00                     | 20-Mar-2019   | 2,360                                  |
| Sell  | Bonds issued by Koninklijke KPN NV                        | Credit Suisse  | EUR      | 1,000,000      | 1.00                     | 20-Jun-2019   | 4,259                                  |
| Sell  | Bonds issued by Ladbroke's Group Finance plc              | BNP Paribas    | EUR      | 1,000,000      | 1.00                     | 20-Mar-2019   | 2,022                                  |
| Sell  | Bonds issued by Natwest Markets plc                       | J.P. Morgan    | EUR      | 1,000,000      | 1.00                     | 20-Mar-2019   | 1,537                                  |
| Sell  | Bonds issued by Natwest Markets plc                       | J.P. Morgan    | EUR      | 1,000,000      | 1.00                     | 20-Mar-2019   | 2,032                                  |
| Sell  | Bonds issued by Novafives SAS                             | Barclays Bank  | EUR      | 850,000        | 5.00                     | 20-Jun-2023   | (62,892)                               |
| Sell  | Bonds issued by Rolls-Royce plc                           | Barclays Bank  | EUR      | 1,000,000      | 1.00                     | 20-Dec-2021   | 5,538                                  |
| Sell  | Bonds issued by Rolls-Royce plc                           | Citigroup      | EUR      | 1,600,000      | 1.00                     | 20-Dec-2021   | 8,862                                  |
| Sell  | Bonds issued by Schaeffler Finance BV                     | Citigroup      | EUR      | 1,000,000      | 5.00                     | 20-Sep-2019   | 32,757                                 |
| Sell  | Bonds issued by Smurfit Kappa Acquisitions                | Citigroup      | EUR      | 1,000,000      | 5.00                     | 20-Mar-2019   | 10,964                                 |
| Sell  | Bonds issued by Smurfit Kappa Acquisitions                | J.P. Morgan    | EUR      | 2,000,000      | 5.00                     | 20-Mar-2019   | 21,927                                 |
| Sell  | Bonds issued by Smurfit Kappa Acquisitions                | J.P. Morgan    | EUR      | 2,000,000      | 5.00                     | 20-Mar-2019   | 21,927                                 |
| Sell  | Bonds issued by Smurfit Kappa Acquisitions                | Goldman Sachs  | EUR      | 1,000,000      | 5.00                     | 20-Jun-2019   | 22,003                                 |
| Sell  | Bonds issued by Smurfit Kappa Acquisitions                | Goldman Sachs  | EUR      | 1,000,000      | 5.00                     | 20-Sep-2019   | 32,753                                 |
| Buy   | Bonds issued by Synlab Unsecured Bondco plc               | Barclays Bank  | EUR      | 500,000        | 5.00                     | 20-Dec-2020   | (41,430)                               |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Credit Default Swaps (cont)

| Protection Position                         | Description                        | Counterparty  | Currency | Nominal Amount | Interest Paid/Received % | Maturity Date | Unrealised Appreciation/ (Depreciation) |
|---|------------------------------------|---------------|----------|----------------|--------------------------|---------------|---|
| <b>Schroder ISF Strategic Credit (cont)</b> |                                    |               |          |                |                          |               |   |
| Sell  | Bonds issued by Tesco plc          | Barclays Bank | EUR      | 1,000,000      | 1.00                     | 20-Dec-2019   | 7,411                                   |
| Sell  | Bonds issued by Tesco plc          | Credit Suisse | EUR      | 1,000,000      | 1.00                     | 20-Dec-2019   | 7,411                                   |
| Sell  | Bonds issued by Tesco plc          | Credit Suisse | EUR      | 1,000,000      | 1.00                     | 20-Dec-2019   | 7,411                                   |
| Sell  | Bonds issued by Tesco plc          | J.P. Morgan   | EUR      | 1,000,000      | 1.00                     | 20-Dec-2019   | 7,411                                   |
| Sell  | Bonds issued by Tesco plc          | Citigroup     | EUR      | 1,000,000      | 1.00                     | 20-Jun-2020   | 8,400                                   |
| Sell  | Bonds issued by Tesco plc          | Credit Suisse | EUR      | 1,000,000      | 1.00                     | 20-Dec-2020   | 7,561                                   |
| Sell  | Bonds issued by Tesco plc          | J.P. Morgan   | EUR      | 1,000,000      | 1.00                     | 20-Dec-2020   | 7,561                                   |
| Sell  | Bonds issued by Vale Overseas Ltd. | J.P. Morgan   | USD      | 2,000,000      | 1.00                     | 20-Dec-2021   | (3,258)                                 |
| Buy   | Bonds issued by Wind Tre SpA       | Citigroup     | EUR      | 1,160,000      | 5.00                     | 20-Jun-2023   | (38,553)                                |
| Buy   | Bonds issued by Wind Tre SpA       | Goldman Sachs | EUR      | 1,200,000      | 5.00                     | 20-Jun-2023   | (39,882)                                |
| <b>GBP</b>                                  |                                    |               |          |                |                          |               | <b>(138,375)</b>                        |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Cross sub-fund investment

As at 31 December 2018, the total cross sub-fund investment amounts to EUR 1,135,797,500 and therefore, the total combined NAV at the year end without cross sub-fund investments would amount to EUR 91,495,740,618.

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

| Fund  | Cross investment  | Currency   | Market Value<br>(in base currency) | Market Value<br>(in EUR) |
|---|---|------------|------------------------------------|--------------------------|
| <b>Schroder ISF Asian Opportunities</b>           |   |            |                                    |                          |
|   | Schroder ISF Asian Smaller Companies                      |            | 110,743,693                        | 96,752,340               |
|   | Schroder ISF Indian Opportunities                         |            | 173,345,657                        | 151,445,176              |
|   | Schroder ISF Korean Equity                                |            | 63,824,872                         | 55,761,241               |
|   |   | <b>USD</b> | <b>347,914,222</b>                 | <b>303,958,757</b>       |
| <b>Schroder ISF Emerging Markets</b>              |   |            |                                    |                          |
|   | Schroder ISF Global Emerging Markets<br>Smaller Companies |            | 44,174,897                         | 38,593,843               |
|   |   | <b>USD</b> | <b>44,174,897</b>                  | <b>38,593,843</b>        |
| <b>Schroder ISF Global Recovery</b>               |   |            |                                    |                          |
|   | Schroder ISF US Dollar Liquidity                          |            | 14,988,612                         | 13,094,952               |
|   |   | <b>USD</b> | <b>14,988,612</b>                  | <b>13,094,952</b>        |
| <b>Schroder ISF Hong Kong Equity</b>              |   |            |                                    |                          |
|   | Schroder ISF China A                                      |            | 152,573,135                        | 17,019,542               |
|   |   | <b>HKD</b> | <b>152,573,135</b>                 | <b>17,019,542</b>        |
| <b>Schroder ISF US Small &amp; Mid Cap Equity</b> |   |            |                                    |                          |
|   | Schroder ISF US Dollar Liquidity                          |            | 47,619,851                         | 41,603,562               |
|   |   | <b>USD</b> | <b>47,619,851</b>                  | <b>41,603,562</b>        |
| <b>Schroder ISF US Smaller Companies</b>          |   |            |                                    |                          |
|   | Schroder ISF US Dollar Liquidity                          |            | 9,632,569                          | 8,415,591                |
|   |   | <b>USD</b> | <b>9,632,569</b>                   | <b>8,415,591</b>         |
| <b>Schroder ISF Emerging Multi-Asset Income</b>   |   |            |                                    |                          |
|   | Schroder ISF China A                                      |            | 7,408,432                          | 6,472,451                |
|   | Schroder ISF Frontier Markets Equity                      |            | 1,116,070                          | 975,066                  |
|   |   | <b>USD</b> | <b>8,524,502</b>                   | <b>7,447,517</b>         |
| <b>Schroder ISF Global Diversified Growth</b>     |   |            |                                    |                          |
|   | Schroder ISF China A                                      |            | 8,800,281                          | 8,800,281                |
|   |   | <b>EUR</b> | <b>8,800,281</b>                   | <b>8,800,281</b>         |
| <b>Schroder ISF Global Multi-Asset Balanced</b>   |   |            |                                    |                          |
|   | Schroder ISF Alternative Risk Premia                      |            | 4,211,536                          | 4,211,536                |
|   | Schroder ISF Asian Total Return                           |            | 4,659,626                          | 4,659,626                |
|   |   | <b>EUR</b> | <b>8,871,162</b>                   | <b>8,871,162</b>         |
| <b>Schroder ISF Global Multi-Asset Income</b>     |   |            |                                    |                          |
|   | Schroder ISF China A                                      |            | 3,611,722                          | 3,155,417                |
|   | Schroder ISF Dynamic Indian<br>Income Bond                |            | 1,806,127                          | 1,577,941                |
|   | Schroder ISF Emerging<br>Multi-Asset Income               |            | 29,588,773                         | 25,850,529               |
|   | Schroder ISF Multi-Asset Growth<br>and Income             |            | 6,956,943                          | 6,078,003                |
|   |   | <b>USD</b> | <b>41,963,565</b>                  | <b>36,661,890</b>        |
| <b>Schroder ISF Global Target Return</b>          |   |            |                                    |                          |
|   | Schroder ISF Emerging Markets Debt<br>Absolute Return     |            | 7,539,619                          | 6,587,064                |
|   | Schroder ISF Global Corporate Bond                        |            | 23,422,636                         | 20,463,422               |
|   | Schroder ISF Global High Yield                            |            | 8,453,297                          | 7,385,308                |
|   | Schroder ISF QEP Global Active Value                      |            | 15,390,011                         | 13,445,637               |
|   |   | <b>USD</b> | <b>54,805,563</b>                  | <b>47,881,431</b>        |

# Notes to the Financial Statements as at 31 December 2018 (cont)

## Cross sub-fund investment (cont)

| Fund  | Cross investment                                      | Currency   | Market Value<br>(in base currency) | Market Value<br>(in EUR) |
|---|---|------------|------------------------------------|--------------------------|
| <b>Schroder ISF Japan DGF</b>                       |   |            |                                    |                          |
|   | Schroder ISF Asian Local Currency Bond                |            | 5,208,062,696                      | 41,354,931               |
|   | Schroder ISF Asian Total Return                       |            | 4,035,056,029                      | 32,040,602               |
|   | Schroder ISF Emerging Markets Debt<br>Absolute Return |            | 9,350,509,964                      | 74,248,280               |
|   | Schroder ISF EURO Equity                              |            | 3,544,727,565                      | 28,147,120               |
|   | Schroder ISF Global Bond                              |            | 14,502,948,569                     | 115,161,525              |
|   | Schroder ISF Global Multi-Factor Equity               |            | 1,817,022,220                      | 14,428,173               |
|   | Schroder ISF Japanese Equity                          |            | 4,908,566,081                      | 38,976,760               |
|   | Schroder ISF QEP Global Core                          |            | 3,913,298,763                      | 31,073,781               |
|   | Schroder ISF QEP Global<br>Emerging Markets           |            | 1,167,270,741                      | 9,268,783                |
|   | Schroder ISF RMB Fixed Income                         |            | 1,997,667,776                      | 15,862,600               |
|   |   | <b>JPY</b> | <b>50,445,130,404</b>              | <b>400,562,555</b>       |
| <b>Schroder ISF Multi-Asset Growth and Income*</b>  |   |            |                                    |                          |
|   | Schroder ISF China A                                  |            | 1,122,434                          | 980,626                  |
|   | Schroder ISF Emerging Markets Debt<br>Absolute Return |            | 3,461,283                          | 3,023,985                |
|   | Schroder ISF European Equity Yield                    |            | 3,467,584                          | 3,029,489                |
|   |   | <b>USD</b> | <b>8,051,301</b>                   | <b>7,034,100</b>         |
| <b>Schroder ISF Multi-Asset Total Return</b>        |   |            |                                    |                          |
|   | Schroder ISF Emerging Markets Debt<br>Absolute Return |            | 1,337,520                          | 1,168,538                |
|   | Schroder ISF Global High Yield                        |            | 4,557,694                          | 3,981,875                |
|   |   | <b>USD</b> | <b>5,895,214</b>                   | <b>5,150,413</b>         |
| <b>Schroder ISF Multi-Manager Diversity</b>         |   |            |                                    |                          |
|   | Schroder ISF Global Gold                              |            | 224,694                            | 251,036                  |
|   |   | <b>GBP</b> | <b>224,694</b>                     | <b>251,036</b>           |
| <b>Schroder ISF European Alpha Absolute Return</b>  |   |            |                                    |                          |
|   | Schroder ISF EURO Liquidity                           |            | 44,494,568                         | 44,494,568               |
|   |   | <b>EUR</b> | <b>44,494,568</b>                  | <b>44,494,568</b>        |
| <b>Schroder ISF European Equity Absolute Return</b> |   |            |                                    |                          |
|   | Schroder ISF EURO Liquidity                           |            | 8,594,264                          | 8,594,264                |
|   |   | <b>EUR</b> | <b>8,594,264</b>                   | <b>8,594,264</b>         |
| <b>Schroder ISF European Market Neutral*</b>        |   |            |                                    |                          |
|   | Schroder ISF EURO Liquidity                           |            | 2,088,623                          | 2,088,623                |
|   |   | <b>EUR</b> | <b>2,088,623</b>                   | <b>2,088,623</b>         |
| <b>Schroder ISF Global Bond</b>                     |   |            |                                    |                          |
|   | Schroder ISF Emerging Market Bond                     |            | 6,287,438                          | 5,493,083                |
|   |   | <b>USD</b> | <b>6,287,438</b>                   | <b>5,493,083</b>         |
| <b>Schroder ISF Hong Kong Dollar Bond</b>           |   |            |                                    |                          |
|   | Schroder ISF Emerging Market<br>Corporate Bond        |            | 142,568,582                        | 15,903,534               |
|   | Schroder ISF Global Unconstrained Bond                |            | 229,242,928                        | 25,572,062               |
|   | Schroder ISF Strategic Bond                           |            | 154,574,599                        | 17,242,805               |
|   | Schroder ISF US Dollar Bond                           |            | 156,999,631                        | 17,513,318               |
|   |   | <b>HKD</b> | <b>683,385,740</b>                 | <b>76,231,719</b>        |
| <b>Schroder ISF Asian Bond Total Return*</b>        |   |            |                                    |                          |
|   | Schroder ISF Asian Convertible Bond                   |            | 1,378,862                          | 1,204,656                |
|   | Schroder ISF Dynamic Indian<br>Income Bond            |            | 3,843,188                          | 3,357,640                |
|   | Schroder ISF RMB Fixed Income                         |            | 16,175,955                         | 14,132,286               |
|   |   | <b>USD</b> | <b>21,398,005</b>                  | <b>18,694,582</b>        |

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



# Notes to the Financial Statements as at 31 December 2018 (cont)

## Cross sub-fund investment (cont)

| Fund   | Cross investment                                   | Currency     | Market Value<br>(in base currency) | Market Value<br>(in EUR) |
|--|--|--------------|------------------------------------|--------------------------|
| <b>Schroder ISF Asian Credit Opportunities*</b>    | Schroder ISF Asian Convertible Bond                |              | 1,261,416                          | 1,102,048                |
|  |  | <b>USD</b>   | <b>1,261,416</b>                   | <b>1,102,048</b>         |
| <b>Schroder ISF Asian Local Currency Bond</b>      | Schroder ISF Dynamic Indian Income Bond            |              | 2,882,391                          | 2,518,230                |
|  |  | <b>USD</b>   | <b>2,882,391</b>                   | <b>2,518,230</b>         |
| <b>Schroder ISF Emerging Market Corporate Bond</b> | Schroder ISF Asian Convertible Bond                |              | 889,760                            | 777,347                  |
|  | Schroder ISF Emerging Market Bond                  |              | 367,072                            | 320,696                  |
|  | Schroder ISF Emerging Markets Debt Absolute Return |              | 640,745                            | 559,794                  |
|  |  | <b>USD</b>   | <b>1,897,577</b>                   | <b>1,657,837</b>         |
| <b>Schroder ISF Global Convertible Bond</b>        | Schroder ISF Global Sustainable Convertible Bond   |              | 13,420,808                         | 11,725,224               |
|  |  | <b>USD</b>   | <b>13,420,808</b>                  | <b>11,725,224</b>        |
| <b>Schroder ISF Strategic Bond</b>                 | Schroder ISF Emerging Market Bond                  |              | 20,432,078                         | 17,850,690               |
|  |  | <b>USD</b>   | <b>20,432,078</b>                  | <b>17,850,690</b>        |
|  |  | <b>Total</b> |                                    | <b>1,135,797,500</b>     |

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

# Notes to the Financial Statements as at 31 December 2018 (cont)

## 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 2018, the Board deem all shares repurchased to date to be fully paid.

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

## Subsequent Events

On **6 February 2019**, the following share classes were launched:

Schroder ISF Global Recovery EZ Dis AV

Schroder ISF European Alpha Absolute Return A Dis SV

Schroder ISF Emerging Market Bond C Dis MV

Schroder ISF Global Credit Income A1 Dis MV1

As at 21 March 2019, all UCITS fund ranges are fully registered in the UK. As required by the Financial Conduct Authority (FCA), Schroders entered into Temporary Permissions Regime (TPR).

This regime will allow Schroders funds to be distributed and marketed in the UK/ to UK investors after Brexit.



## Audit Report

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

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### *Our opinion*

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Schroder International Selection Fund and of each of its sub-funds (the "Fund") as at 31 December 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### **What we have audited**

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2018;
- the portfolio of investments as at 31 December 2018;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### *Basis for opinion*

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

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

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

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### *Other information*

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

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

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

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### *Responsibilities of the Board of Directors of the Fund for the financial statements*

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

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T: +352 494848 1, F: +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

### ***Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements***

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

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

We also:

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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 12 April 2019

Bertrand Jaboulay

# Statement of Net Assets as at 31 December 2018

|  | Schroder<br>ISF<br>Asian<br>Opportunities<br>USD | Schroder<br>ISF<br>EURO<br>Equity**<br>EUR | Schroder<br>ISF<br>European<br>Large<br>Cap**<br>EUR | Schroder<br>ISF<br>Global<br>Equity<br>USD |
|--|--|--|--|--|
| <b>ASSETS</b>  |  |  |  |  |
| <b>Investments</b>   |  |  |  |  |
| Securities at cost   | 4,881,326,784                                    | 5,538,469,751                              | 362,074,335  | 72,534,363                                 |
| Unrealised appreciation/(depreciation)                                 | 788,783,749                                      | (1,042,810,248)                            | (51,897,944)   | 3,342,256                                  |
| <b>Securities at Market Value</b>                                      | <b>5,670,110,533</b>                             | <b>4,495,659,503</b>                       | <b>310,176,391</b>                                   | <b>75,876,619</b>                          |
| Net unrealised appreciation/(depreciation)                             | -  | -  | -  | -  |
| on forward foreign exchange contracts                                  | 48,077   | (884,994)                                  | -  | (22,568)                                   |
| on futures contracts   | -  | -  | -  | -  |
| on interest rate swaps contracts                                       | -  | -  | -  | -  |
| on inflation swaps contracts   | -  | -  | -  | -  |
| on total return swaps contracts  | -  | -  | -  | -  |
| on credit default swaps contracts                                      | -  | -  | -  | -  |
|  | <b>5,670,158,610</b>                             | <b>4,494,774,509</b>                       | <b>310,176,391</b>                                   | <b>75,854,051</b>                          |
| Cash at banks  | 86,559,904                                       | 191,472,131                                | 9,654,405  | 233,515                                    |
| Receivables for securities sold  | -  | 2,180,945                                  | -  | 14,459                                     |
| Accruals for management fee rebates*****                               | -  | -  | -  | -  |
| Accruals for subsidy on underlying management fees*****                | -  | -  | -  | -  |
| Hedged currency class forward contract collateral receivable           | -  | -  | -  | -  |
| Net hedged currency class forward contract collateral calls receivable | -  | 259,086                                    | -  | -  |
| Receivables for subscriptions  | 24,683,596                                       | 20,663,238                                 | 200,484  | 28,912                                     |
| Dividends and interest receivable                                      | 5,482,184  | -  | 461,882  | 116,751                                    |
| Sundry receivables and prepayments                                     | 2  | 12,024,361                                 | 317,791  | 30,472                                     |
| Net market value of options & swaptions                                | -  | -  | -  | -  |
| <b>TOTAL ASSETS</b>  | <b>5,786,884,296</b>                             | <b>4,721,374,270</b>                       | <b>320,810,953</b>                                   | <b>76,278,160</b>                          |
| <b>LIABILITIES</b>   |  |  |  |  |
| Payables for securities purchased                                      | -  | 11,689                                     | -  | -  |
| Hedged currency class forward contract collateral payable              | -  | 752,130                                    | -  | -  |
| Net hedged currency class forward contract collateral calls payable    | -  | -  | -  | -  |
| Payables for redemptions   | 9,959,240  | 115,611,403                                | 108,626  | 196,376                                    |
| Dividends payable  | 2,880,491  | 1,151,533                                  | 87,450   | 140,437                                    |
| Management fees payable  | 3,955,628  | 3,345,656                                  | 66,082   | 28,063                                     |
| Performance fees payable   | -  | -  | -  | -  |
| Other payables and accruals  | 4,941,279  | 3,040,594                                  | 183,289  | 55,214                                     |
| Net market value of options & swaptions                                | -  | -  | -  | -  |
| <b>TOTAL LIABILITIES</b>   | <b>21,736,638</b>                                | <b>123,913,005</b>                         | <b>445,447</b>                                       | <b>420,090</b>                             |
| <b>TOTAL NET ASSETS</b>  | <b>5,765,147,658</b>                             | <b>4,597,461,265</b>                       | <b>320,365,506</b>                                   | <b>75,858,070</b>                          |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

\*\*\*\*\* The Management Company of Schroder ISF Global Diversified Growth has undertaken to subsidise the underlying management fees of certain investments made by the fund. Accruals for the subsidy are booked on a monthly basis.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Italian<br>Equity**<br>EUR | Schroder<br>ISF<br>Japanese<br>Equity**<br>JPY | Schroder<br>ISF<br>Swiss<br>Equity**<br>CHF | Schroder<br>ISF<br>UK<br>Equity<br>GBP |
|--|---|--|---|--|
| <b>ASSETS</b>  |   |  |   |  |
| <b>Investments</b>   |   |  |   |  |
| Securities at cost   | 234,192,270                                   | 274,424,105,881                                | 161,302,998                                 | 133,153,492                            |
| Unrealised appreciation/(depreciation)                                 | (20,771,101)                                  | 6,853,180,999                                  | 20,237,993                                  | (10,738,684)                           |
| <b>Securities at Market Value</b>                                      | <b>213,421,169</b>                            | <b>281,277,286,880</b>                         | <b>181,540,991</b>                          | <b>122,414,808</b>                     |
| Net unrealised appreciation/(depreciation)                             | -   | -  | -   | -                                      |
| on forward foreign exchange contracts                                  | -   | (1,392,042,322)                                | (21,844)                                    | (13,075)                               |
| on futures contracts   | -   | 104,265,000                                    | -   | -                                      |
| on interest rate swaps contracts                                       | -   | -  | -   | -                                      |
| on inflation swaps contracts   | -   | -  | -   | -                                      |
| on total return swaps contracts  | -   | -  | -   | -                                      |
| on credit default swaps contracts                                      | -   | -  | -   | -                                      |
|  | <b>213,421,169</b>                            | <b>279,989,509,558</b>                         | <b>181,519,147</b>                          | <b>122,401,733</b>                     |
| Cash at banks  | 2,439,583                                     | 947,346,832                                    | 9,808,391                                   | 9,807,314                              |
| Receivables for securities sold  | -   | 2,725,375,409                                  | -   | 20,911                                 |
| Accruals for management fee rebates*****                               | -   | -  | -   | -                                      |
| Accruals for subsidy on underlying management fees*****                | -   | -  | -   | -                                      |
| Hedged currency class forward contract collateral receivable           | -   | 1,478,467,925                                  | -   | -                                      |
| Net hedged currency class forward contract collateral calls receivable | -   | -  | -   | -                                      |
| Receivables for subscriptions  | 1,336,759                                     | 579,571,388                                    | 519,390                                     | 86,704                                 |
| Dividends and interest receivable                                      | 95,108  | 589,787,817                                    | -   | 299,898                                |
| Sundry receivables and prepayments                                     | 42,139  | 20   | 443   | 403                                    |
| Net market value of options & swaptions                                | -   | -  | -   | -                                      |
| <b>TOTAL ASSETS</b>  | <b>217,334,758</b>                            | <b>286,310,058,949</b>                         | <b>191,847,371</b>                          | <b>132,616,963</b>                     |
| <b>LIABILITIES</b>   |   |  |   |  |
| Payables for securities purchased                                      | -   | 25,033,363                                     | -   | -                                      |
| Hedged currency class forward contract collateral payable              | -   | -  | -   | -                                      |
| Net hedged currency class forward contract collateral calls payable    | -   | 281,413,346                                    | -   | -                                      |
| Payables for redemptions   | 1,279,980                                     | 1,349,058,965                                  | 455,625                                     | 438,067                                |
| Dividends payable  | 350,706                                       | 167,027,580                                    | 321,461                                     | 1,167,016                              |
| Management fees payable  | 190,175                                       | 179,532,957                                    | 156,185                                     | 105,812                                |
| Performance fees payable   | -   | -  | -   | -                                      |
| Other payables and accruals  | 208,699                                       | 191,098,774                                    | 164,483                                     | 98,259                                 |
| Net market value of options & swaptions                                | -   | -  | -   | -                                      |
| <b>TOTAL LIABILITIES</b>   | <b>2,029,560</b>                              | <b>2,193,164,985</b>                           | <b>1,097,754</b>                            | <b>1,809,154</b>                       |
| <b>TOTAL NET ASSETS</b>  | <b>215,305,198</b>                            | <b>284,116,893,964</b>                         | <b>190,749,617</b>                          | <b>130,807,809</b>                     |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

\*\*\*\*\* The Management Company of Schroder ISF Global Diversified Growth has undertaken to subsidise the underlying management fees of certain investments made by the fund. Accruals for the subsidy are booked on a monthly basis.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>US<br>Large<br>Cap<br>USD | Schroder<br>ISF<br>All<br>China<br>Equity*<br>USD | Schroder<br>ISF<br>Asia Pacific<br>Cities<br>Real Estate<br>USD | Schroder<br>ISF<br>Asia Pacific<br>ex-Japan<br>Equity<br>USD |
|--|--|---|---|--|
| <b>ASSETS</b>  |  |   |   |  |
| <b>Investments</b>   |  |   |   |  |
| Securities at cost   | 1,823,830,709                                | 30,874,158  | 15,923,084  | 59,869,442   |
| Unrealised appreciation/(depreciation)                                 | (28,432,297)                                 | (3,899,166)                                       | (113,017)   | (7,885,182)  |
| <b>Securities at Market Value</b>                                      | <b>1,795,398,412</b>                         | <b>26,974,992</b>                                 | <b>15,810,067</b>   | <b>51,984,260</b>  |
| Net unrealised appreciation/(depreciation)                             | -  | -   | -   | -  |
| on forward foreign exchange contracts                                  | (1,754,362)                                  | -   | -   | -  |
| on futures contracts   | -  | -   | -   | -  |
| on interest rate swaps contracts                                       | -  | -   | -   | -  |
| on inflation swaps contracts   | -  | -   | -   | -  |
| on total return swaps contracts  | -  | -   | -   | -  |
| on credit default swaps contracts                                      | -  | -   | -   | -  |
|  | <b>1,793,644,050</b>                         | <b>26,974,992</b>                                 | <b>15,810,067</b>   | <b>51,984,260</b>  |
| Cash at banks  | 26,048,597                                   | 564,775   | 91,202  | 1,015,205  |
| Receivables for securities sold  | 12   | -   | -   | -  |
| Accruals for management fee rebates*****                               | -  | -   | -   | -  |
| Accruals for subsidy on underlying management fees*****                | -  | -   | -   | -  |
| Hedged currency class forward contract collateral receivable           | 3,258,637                                    | -   | -   | -  |
| Net hedged currency class forward contract collateral calls receivable | 356,950                                      | -   | -   | -  |
| Receivables for subscriptions  | 4,069,825                                    | -   | 29,018  | -  |
| Dividends and interest receivable                                      | 2,052,932                                    | 5,759   | 72,776  | 125,179  |
| Sundry receivables and prepayments                                     | -  | -   | 41  | -  |
| Net market value of options & swaptions                                | -  | -   | -   | -  |
| <b>TOTAL ASSETS</b>  | <b>1,829,431,003</b>                         | <b>27,545,526</b>                                 | <b>16,003,104</b>   | <b>53,124,644</b>  |
| <b>LIABILITIES</b>   |  |   |   |  |
| Payables for securities purchased                                      | 168  | -   | -   | 18,433   |
| Hedged currency class forward contract collateral payable              | -  | -   | -   | -  |
| Net hedged currency class forward contract collateral calls payable    | -  | -   | -   | -  |
| Payables for redemptions   | 11,145,710                                   | -   | 66,537  | -  |
| Dividends payable  | 75,048                                       | -   | -   | -  |
| Management fees payable  | 1,342,820                                    | 219   | 21,142  | 371  |
| Performance fees payable   | -  | -   | -   | -  |
| Other payables and accruals  | 1,269,624                                    | 38,768  | 24,206  | 39,215   |
| Net market value of options & swaptions                                | -  | -   | -   | -  |
| <b>TOTAL LIABILITIES</b>   | <b>13,833,370</b>                            | <b>38,987</b>                                     | <b>111,885</b>  | <b>58,019</b>  |
| <b>TOTAL NET ASSETS</b>  | <b>1,815,597,633</b>                         | <b>27,506,539</b>                                 | <b>15,891,219</b>   | <b>53,066,625</b>  |

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

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

\*\*\*\*\* The Management Company of Schroder ISF Global Diversified Growth has undertaken to subsidise the underlying management fees of certain investments made by the fund. Accruals for the subsidy are booked on a monthly basis.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Asian<br>Dividend<br>Maximiser<br>USD | Schroder<br>ISF<br>Asian<br>Equity<br>Yield<br>USD | Schroder<br>ISF<br>Asian<br>Smaller<br>Companies**<br>USD | Schroder<br>ISF<br>Asian<br>Total<br>Return<br>USD |
|--|--|--|---|--|
| <b>ASSETS</b>  |  |  |   |  |
| <b>Investments</b>   |  |  |   |  |
| Securities at cost   | 242,580,071  | 1,242,633,363                                      | 272,137,465   | 3,088,408,454                                      |
| Unrealised appreciation/(depreciation)                                 | (15,199,127)   | 29,114,519   | (31,757,778)  | 432,246,124  |
| <b>Securities at Market Value</b>                                      | <b>227,380,944</b>                                       | <b>1,271,747,882</b>                               | <b>240,379,687</b>  | <b>3,520,654,578</b>                               |
| Net unrealised appreciation/(depreciation)                             | -  | -  | -   | -  |
| on forward foreign exchange contracts                                  | (1,034,259)  | (712)  | -   | (9,035,664)  |
| on futures contracts   | -  | -  | -   | (1,271,346)  |
| on interest rate swaps contracts                                       | -  | -  | -   | -  |
| on inflation swaps contracts   | -  | -  | -   | -  |
| on total return swaps contracts  | -  | -  | -   | -  |
| on credit default swaps contracts                                      | -  | -  | -   | -  |
|  | <b>226,346,685</b>                                       | <b>1,271,747,170</b>                               | <b>240,379,687</b>  | <b>3,510,347,568</b>                               |
| Cash at banks  | 8,338,205  | 22,062,106   | 8,594,425   | 355,476,132  |
| Receivables for securities sold  | -  | -  | 33,586  | -  |
| Accruals for management fee rebates*****                               | -  | -  | -   | -  |
| Accruals for subsidy on underlying management fees*****                | -  | -  | -   | -  |
| Hedged currency class forward contract collateral receivable           | 1,251,435  | -  | -   | 2,198,975  |
| Net hedged currency class forward contract collateral calls receivable | -  | -  | -   | 546,707  |
| Receivables for subscriptions  | 511,042  | 380,935  | 30,153  | 23,101,347   |
| Dividends and interest receivable                                      | 537,476  | 2,722,582  | 250,010   | 2,319,401  |
| Sundry receivables and prepayments                                     | -  | -  | 100,670   | -  |
| Net market value of options & swaptions                                | -  | -  | -   | 7,421,805  |
| <b>TOTAL ASSETS</b>  | <b>236,984,843</b>                                       | <b>1,296,912,793</b>                               | <b>249,388,531</b>  | <b>3,901,411,935</b>                               |
| <b>LIABILITIES</b>   |  |  |   |  |
| Payables for securities purchased                                      | -  | -  | -   | -  |
| Hedged currency class forward contract collateral payable              | -  | -  | -   | -  |
| Net hedged currency class forward contract collateral calls payable    | -  | -  | -   | -  |
| Payables for redemptions   | 191,049  | 2,210,921  | 71,775  | 4,073,346  |
| Dividends payable  | 1,215,468  | 630,258  | -   | 35,961,268   |
| Management fees payable  | 295,389  | 1,127,584  | 35,607  | 2,991,838  |
| Performance fees payable   | -  | -  | -   | -  |
| Other payables and accruals  | 318,244  | 976,569  | 190,908   | 3,445,901  |
| Net market value of options & swaptions                                | 1,316,486  | -  | -   | -  |
| <b>TOTAL LIABILITIES</b>   | <b>3,336,636</b>   | <b>4,945,332</b>                                   | <b>298,290</b>  | <b>46,472,353</b>                                  |
| <b>TOTAL NET ASSETS</b>  | <b>233,648,207</b>                                       | <b>1,291,967,461</b>                               | <b>249,090,241</b>  | <b>3,854,939,582</b>                               |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

\*\*\*\*\* 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.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>BRIC<br>(Brazil, Russia,<br>India, China)<br>USD | Schroder<br>ISF<br>China<br>A**<br>USD | Schroder<br>ISF<br>China<br>Opportunities<br>USD | Schroder<br>ISF<br>Emerging<br>Asia<br>USD |
|--|---|--|--|--|
| <b>ASSETS</b>  |   |  |  |  |
| <b>Investments</b>   |   |  |  |  |
| Securities at cost   | 904,874,786   | 446,188,791                            | 1,114,243,523                                    | 3,479,202,329                              |
| Unrealised appreciation/(depreciation)                                 | 123,445,976   | (102,355,542)                          | (60,928,974)                                     | (215,225,417)                              |
| <b>Securities at Market Value</b>                                      | <b>1,028,320,762</b>  | <b>343,833,249</b>                     | <b>1,053,314,549</b>                             | <b>3,263,976,912</b>                       |
| Net unrealised appreciation/(depreciation)                             | -   | -                                      | -  | -  |
| on forward foreign exchange contracts                                  | -   | (392,912)                              | (33,267)   | -  |
| on futures contracts   | -   | -                                      | -  | -  |
| on interest rate swaps contracts                                       | -   | -                                      | -  | -  |
| on inflation swaps contracts   | -   | -                                      | -  | -  |
| on total return swaps contracts  | -   | -                                      | -  | -  |
| on credit default swaps contracts                                      | -   | -                                      | -  | -  |
|  | <b>1,028,320,762</b>  | <b>343,440,337</b>                     | <b>1,053,281,282</b>                             | <b>3,263,976,912</b>                       |
| Cash at banks  | 19,148,894  | 13,519,812                             | 16,152,093                                       | 102,443,898                                |
| Receivables for securities sold  | 1,464,433   | 11,977                                 | 13,670,351                                       | 210,943                                    |
| Accruals for management fee rebates*****                               | -   | -                                      | -  | -  |
| Accruals for subsidy on underlying management fees*****                | -   | -                                      | -  | -  |
| Hedged currency class forward contract collateral receivable           | -   | -                                      | 40,099   | -  |
| Net hedged currency class forward contract collateral calls receivable | -   | -                                      | -  | -  |
| Receivables for subscriptions  | 560,035   | 8,123,450                              | 1,491,034  | 16,976,237                                 |
| Dividends and interest receivable                                      | 1,511,240   | 30,362                                 | 276,605  | 2,193,389                                  |
| Sundry receivables and prepayments                                     | -   | -                                      | -  | 536,216                                    |
| Net market value of options & swaptions                                | -   | -                                      | -  | -  |
| <b>TOTAL ASSETS</b>  | <b>1,051,005,364</b>  | <b>365,125,938</b>                     | <b>1,084,911,464</b>                             | <b>3,386,337,595</b>                       |
| <b>LIABILITIES</b>   |   |  |  |  |
| Payables for securities purchased                                      | -   | 592,510                                | 3,907,743  | 17,329,919                                 |
| Hedged currency class forward contract collateral payable              | -   | -                                      | -  | -  |
| Net hedged currency class forward contract collateral calls payable    | -   | -                                      | -  | -  |
| Payables for redemptions   | 2,349,060   | 13,097                                 | 3,582,489  | 2,988,484                                  |
| Dividends payable  | 92,002  | -                                      | 363,427  | 48,617                                     |
| Management fees payable  | 896,459   | 130,825                                | 1,112,259  | 3,014,850                                  |
| Performance fees payable   | -   | -                                      | -  | -  |
| Other payables and accruals  | 863,101   | 223,806                                | 810,644  | 2,597,538                                  |
| Net market value of options & swaptions                                | -   | -                                      | -  | -  |
| <b>TOTAL LIABILITIES</b>   | <b>4,200,622</b>  | <b>960,238</b>                         | <b>9,776,562</b>                                 | <b>25,979,408</b>                          |
| <b>TOTAL NET ASSETS</b>  | <b>1,046,804,742</b>  | <b>364,165,700</b>                     | <b>1,075,134,902</b>                             | <b>3,360,358,187</b>                       |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

\*\*\*\*\* The Management Company of Schroder ISF Global Diversified Growth has undertaken to subsidise the underlying management fees of certain investments made by the fund. Accruals for the subsidy are booked on a monthly basis.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Emerging<br>Europe<br>EUR | Schroder<br>ISF<br>Emerging<br>Markets**<br>USD | Schroder<br>ISF<br>Emerging<br>Markets<br>Equity<br>Alpha**<br>USD | Schroder<br>ISF<br>European<br>Alpha<br>Focus**<br>EUR |
|--|--|---|--|--|
| <b>ASSETS</b>  |  |   |  |  |
| <b>Investments</b>   |  |   |  |  |
| Securities at cost   | 847,749,455                                  | 3,958,663,583                                   | 4,794,553  | 109,994,138  |
| Unrealised appreciation/(depreciation)                                 | (565,758)                                    | 281,399,788                                     | (600,131)  | (17,083,865)   |
| <b>Securities at Market Value</b>                                      | <b>847,183,697</b>                           | <b>4,240,063,371</b>                            | <b>4,194,422</b>   | <b>92,910,273</b>                                      |
| Net unrealised appreciation/(depreciation)                             | -  | -   | -  | -  |
| on forward foreign exchange contracts                                  | -  | (2,118,423)                                     | -  | (12,254)   |
| on futures contracts   | -  | -   | -  | -  |
| on interest rate swaps contracts                                       | -  | -   | -  | -  |
| on inflation swaps contracts   | -  | -   | -  | -  |
| on total return swaps contracts  | -  | -   | -  | -  |
| on credit default swaps contracts                                      | -  | -   | -  | -  |
|  | <b>847,183,697</b>                           | <b>4,237,944,948</b>                            | <b>4,194,422</b>   | <b>92,898,019</b>                                      |
| Cash at banks  | 8,994,906                                    | 117,861,653                                     | 160,548  | 6,979,447  |
| Receivables for securities sold  | 3,432,719                                    | 4,209,075                                       | -  | 8,516,411  |
| Accruals for management fee rebates*****                               | -  | -   | -  | -  |
| Accruals for subsidy on underlying management fees*****                | -  | -   | -  | -  |
| Hedged currency class forward contract collateral receivable           | -  | 3,061,526                                       | -  | -  |
| Net hedged currency class forward contract collateral calls receivable | -  | 313,303   | -  | -  |
| Receivables for subscriptions  | 654,169                                      | 3,281,810                                       | -  | 110,802  |
| Dividends and interest receivable                                      | 1,406,404                                    | 14,653,288                                      | 11,255   | 73,027   |
| Sundry receivables and prepayments                                     | 690,821                                      | 139,572   | 6,714  | 393,590  |
| Net market value of options & swaptions                                | -  | -   | -  | -  |
| <b>TOTAL ASSETS</b>  | <b>862,362,716</b>                           | <b>4,381,465,175</b>                            | <b>4,372,939</b>   | <b>108,971,296</b>                                     |
| <b>LIABILITIES</b>   |  |   |  |  |
| Payables for securities purchased                                      | -  | 3,792,753                                       | 12,772   | 15   |
| Hedged currency class forward contract collateral payable              | -  | -   | -  | -  |
| Net hedged currency class forward contract collateral calls payable    | -  | -   | -  | -  |
| Payables for redemptions   | 7,620,918                                    | 8,944,037                                       | -  | 12,255,822   |
| Dividends payable  | 1,265,465                                    | 649,835   | -  | 214,955  |
| Management fees payable  | 879,478                                      | 1,638,132                                       | 3  | 39,704   |
| Performance fees payable   | -  | -   | -  | 26,778   |
| Other payables and accruals  | 842,293                                      | 2,935,912                                       | 9,883  | 87,405   |
| Net market value of options & swaptions                                | -  | -   | -  | -  |
| <b>TOTAL LIABILITIES</b>   | <b>10,608,154</b>                            | <b>17,960,669</b>                               | <b>22,658</b>  | <b>12,624,679</b>                                      |
| <b>TOTAL NET ASSETS</b>  | <b>851,754,562</b>                           | <b>4,363,504,506</b>                            | <b>4,350,281</b>   | <b>96,346,617</b>                                      |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

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The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>European<br>Dividend<br>Maximiser<br>EUR | Schroder<br>ISF<br>European<br>Equity<br>Yield<br>EUR | Schroder<br>ISF<br>European<br>Opportunities<br>EUR | Schroder<br>ISF<br>European<br>Smaller<br>Companies<br>EUR |
|--|---|---|---|--|
| <b>ASSETS</b>  |   |   |   |  |
| <b>Investments</b>   |   |   |   |  |
| Securities at cost   | 881,774,717   | 122,092,950   | 226,575,969   | 283,103,297  |
| Unrealised appreciation/(depreciation)                                 | (102,260,642)   | (15,137,151)  | (23,545,166)  | (68,977,726)   |
| <b>Securities at Market Value</b>                                      | <b>779,514,075</b>  | <b>106,955,799</b>                                    | <b>203,030,803</b>                                  | <b>214,125,571</b>   |
| Net unrealised appreciation/(depreciation)                             | -   | -   | -   | -  |
| on forward foreign exchange contracts                                  | (137,449)   | (50,661)  | (9,020)   | (15,960)   |
| on futures contracts   | -   | -   | -   | -  |
| on interest rate swaps contracts                                       | -   | -   | -   | -  |
| on inflation swaps contracts   | -   | -   | -   | -  |
| on total return swaps contracts  | -   | -   | -   | -  |
| on credit default swaps contracts                                      | -   | -   | -   | -  |
|  | <b>779,376,626</b>  | <b>106,905,138</b>                                    | <b>203,021,783</b>                                  | <b>214,109,611</b>   |
| Cash at banks  | 29,804,781  | 5,470,011   | 3,715,881   | 3,288,319  |
| Receivables for securities sold  | -   | -   | 152,796   | 1,366,179  |
| Accruals for management fee rebates*****                               | -   | -   | -   | -  |
| Accruals for subsidy on underlying management fees*****                | -   | -   | -   | -  |
| Hedged currency class forward contract collateral receivable           | -   | -   | -   | -  |
| Net hedged currency class forward contract collateral calls receivable | -   | -   | -   | -  |
| Receivables for subscriptions  | 1,020,706   | 779,147   | 170,787   | 563,118  |
| Dividends and interest receivable                                      | 412,119   | 48,275  | 153,706   | 142,597  |
| Sundry receivables and prepayments                                     | 2,163,505   | 282,721   | 715,294   | 508,020  |
| Net market value of options & swaptions                                | -   | -   | -   | -  |
| <b>TOTAL ASSETS</b>  | <b>812,777,737</b>  | <b>113,485,292</b>                                    | <b>207,930,247</b>                                  | <b>219,977,844</b>   |
| <b>LIABILITIES</b>   |   |   |   |  |
| Payables for securities purchased                                      | 356,248   | -   | -   | -  |
| Hedged currency class forward contract collateral payable              | 107,261   | -   | -   | -  |
| Net hedged currency class forward contract collateral calls payable    | -   | -   | -   | -  |
| Payables for redemptions   | 1,923,095   | 215,123   | 431,855   | 2,666,424  |
| Dividends payable  | 11,161,436  | 456,761   | 249,700   | 164,384  |
| Management fees payable  | 940,122   | 130,839   | 54,546  | 273,351  |
| Performance fees payable   | -   | -   | -   | -  |
| Other payables and accruals  | 848,812   | 108,162   | 122,854   | 235,686  |
| Net market value of options & swaptions                                | 2,315,531   | -   | -   | -  |
| <b>TOTAL LIABILITIES</b>   | <b>17,652,505</b>   | <b>910,885</b>  | <b>858,955</b>                                      | <b>3,339,845</b>   |
| <b>TOTAL NET ASSETS</b>  | <b>795,125,232</b>  | <b>112,574,407</b>                                    | <b>207,071,292</b>                                  | <b>216,637,999</b>   |

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

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The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>European<br>Special<br>Situations**<br>EUR | Schroder<br>ISF<br>European<br>Sustainable<br>Equity*<br>EUR | Schroder<br>ISF<br>European<br>Value<br>EUR | Schroder<br>ISF<br>Frontier<br>Markets<br>Equity<br>USD |
|--|---|--|---|---|
| <b>ASSETS</b>  |   |  |   |   |
| <b>Investments</b>   |   |  |   |   |
| Securities at cost   | 544,612,855   | 4,880,211  | 613,993,910                                 | 1,466,368,061   |
| Unrealised appreciation/(depreciation)                                 | 38,467,948  | (231,955)  | (78,422,742)                                | (172,920,437)   |
| <b>Securities at Market Value</b>                                      | <b>583,080,803</b>  | <b>4,648,256</b>   | <b>535,571,168</b>                          | <b>1,293,447,624</b>                                    |
| Net unrealised appreciation/(depreciation)                             | -   | -  | -   | -   |
| on forward foreign exchange contracts                                  | -   | -  | 110   | (10,178)  |
| on futures contracts   | -   | -  | -   | -   |
| on interest rate swaps contracts                                       | -   | -  | -   | -   |
| on inflation swaps contracts   | -   | -  | -   | -   |
| on total return swaps contracts  | -   | -  | -   | -   |
| on credit default swaps contracts                                      | -   | -  | -   | -   |
|  | <b>583,080,803</b>  | <b>4,648,256</b>   | <b>535,571,278</b>                          | <b>1,293,437,446</b>                                    |
| Cash at banks  | 11,289,353  | 121,063  | 14,924,173                                  | 63,204,096  |
| Receivables for securities sold  | -   | -  | -   | 16,190  |
| Accruals for management fee rebates*****                               | -   | -  | -   | -   |
| Accruals for subsidy on underlying management fees*****                | -   | -  | -   | -   |
| Hedged currency class forward contract collateral receivable           | -   | -  | -   | -   |
| Net hedged currency class forward contract collateral calls receivable | -   | -  | -   | -   |
| Receivables for subscriptions  | 2,220,300   | -  | 1,058,573                                   | 1,276,309   |
| Dividends and interest receivable                                      | 399,249   | -  | 276,124                                     | 797,572   |
| Sundry receivables and prepayments                                     | 962,650   | -  | 416,508                                     | -   |
| Net market value of options & swaptions                                | -   | -  | -   | -   |
| <b>TOTAL ASSETS</b>  | <b>597,952,355</b>  | <b>4,769,319</b>   | <b>552,246,656</b>                          | <b>1,358,731,613</b>                                    |
| <b>LIABILITIES</b>   |   |  |   |   |
| Payables for securities purchased                                      | -   | -  | -   | 316,162   |
| Hedged currency class forward contract collateral payable              | -   | -  | -   | -   |
| Net hedged currency class forward contract collateral calls payable    | -   | -  | -   | -   |
| Payables for redemptions   | 7,589,397   | -  | 612,606                                     | 5,323,743   |
| Dividends payable  | 296,363   | -  | 413,692                                     | 104,900   |
| Management fees payable  | 548,845   | 2  | 527,735                                     | 998,112   |
| Performance fees payable   | 471,113   | -  | -   | 87,980  |
| Other payables and accruals  | 438,895   | 1,616  | 400,543                                     | 1,657,119   |
| Net market value of options & swaptions                                | -   | -  | -   | -   |
| <b>TOTAL LIABILITIES</b>   | <b>9,344,613</b>  | <b>1,618</b>   | <b>1,954,576</b>                            | <b>8,488,016</b>  |
| <b>TOTAL NET ASSETS</b>  | <b>588,607,742</b>  | <b>4,767,701</b>   | <b>550,292,080</b>                          | <b>1,350,243,597</b>                                    |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

\*\*\*\*\* 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.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Global<br>Cities<br>Real Estate<br>USD | Schroder<br>ISF<br>Global<br>Climate<br>Change<br>Equity<br>USD | Schroder<br>ISF<br>Global<br>Disruption*<br>USD | Schroder<br>ISF<br>Global<br>Dividend<br>Maximiser<br>USD |
|--|---|---|---|---|
| <b>ASSETS</b>  |   |   |   |   |
| <b>Investments</b>   |   |   |   |   |
| Securities at cost   | 248,567,753   | 395,692,940   | 6,387,583                                       | 3,144,648,949   |
| Unrealised appreciation/(depreciation)                                 | (12,132,037)  | 6,660,457   | (392,570)                                       | (485,590,481)   |
| <b>Securities at Market Value</b>                                      | <b>236,435,716</b>  | <b>402,353,397</b>  | <b>5,995,013</b>                                | <b>2,659,058,468</b>                                      |
| Net unrealised appreciation/(depreciation)                             | -   | -   | -   | -   |
| on forward foreign exchange contracts                                  | (6,018)   | (183,183)   | -   | (3,039,166)   |
| on futures contracts   | -   | -   | -   | -   |
| on interest rate swaps contracts                                       | -   | -   | -   | -   |
| on inflation swaps contracts   | -   | -   | -   | -   |
| on total return swaps contracts  | -   | -   | -   | -   |
| on credit default swaps contracts                                      | -   | -   | -   | -   |
|  | <b>236,429,698</b>  | <b>402,170,214</b>  | <b>5,995,013</b>                                | <b>2,656,019,302</b>                                      |
| Cash at banks  | 2,372,606   | 6,062,637   | 120,118   | 147,861,560   |
| Receivables for securities sold  | 370,484   | -   | -   | -   |
| Accruals for management fee rebates*****                               | -   | -   | -   | -   |
| Accruals for subsidy on underlying management fees*****                | -   | -   | -   | -   |
| Hedged currency class forward contract collateral receivable           | 377,915   | 105,210   | -   | 4,855,200   |
| Net hedged currency class forward contract collateral calls receivable | -   | -   | -   | 1,214,249   |
| Receivables for subscriptions  | 5,420,769   | 1,081,482   | -   | 2,300,221   |
| Dividends and interest receivable                                      | 631,742   | 472,981   | 2,130   | 3,149,722   |
| Sundry receivables and prepayments                                     | 81,526  | 383,360   | -   | 3,930,163   |
| Net market value of options & swaptions                                | -   | -   | -   | -   |
| <b>TOTAL ASSETS</b>  | <b>245,684,740</b>  | <b>410,275,884</b>  | <b>6,117,261</b>                                | <b>2,819,330,417</b>                                      |
| <b>LIABILITIES</b>   |   |   |   |   |
| Payables for securities purchased                                      | 352,140   | -   | -   | -   |
| Hedged currency class forward contract collateral payable              | -   | -   | -   | -   |
| Net hedged currency class forward contract collateral calls payable    | -   | -   | -   | -   |
| Payables for redemptions   | 409,458   | 1,281,941   | -   | 5,180,306   |
| Dividends payable  | 691,885   | 236,282   | -   | 34,329,489  |
| Management fees payable  | 180,918   | 350,206   | 2   | 2,293,051   |
| Performance fees payable   | -   | -   | -   | -   |
| Other payables and accruals  | 205,624   | 302,519   | 1,764   | 2,552,813   |
| Net market value of options & swaptions                                | -   | -   | -   | 9,978,860   |
| <b>TOTAL LIABILITIES</b>   | <b>1,840,025</b>  | <b>2,170,948</b>  | <b>1,766</b>                                    | <b>54,334,519</b>   |
| <b>TOTAL NET ASSETS</b>  | <b>243,844,715</b>  | <b>408,104,936</b>  | <b>6,115,495</b>                                | <b>2,764,995,898</b>                                      |

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

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

\*\*\*\*\* The Management Company of Schroder ISF Global Diversified Growth has undertaken to subsidise the underlying management fees of certain investments made by the fund. Accruals for the subsidy are booked on a monthly basis.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Global<br>Emerging<br>Market<br>Opportunities**<br>USD | Schroder<br>ISF<br>Global<br>Emerging<br>Markets<br>Smaller<br>Companies**<br>USD | Schroder<br>ISF<br>Global<br>Energy<br>USD | Schroder<br>ISF<br>Global<br>Equity<br>Yield<br>USD |
|--|---|---|--|---|
| <b>ASSETS</b>  |   |   |  |   |
| <b>Investments</b>   |   |   |  |   |
| Securities at cost   | 991,337,399   | 87,145,568  | 482,868,765                                | 513,379,908   |
| Unrealised appreciation/(depreciation)                                 | 35,851,833  | (212,752)   | (164,156,901)                              | (78,254,335)  |
| <b>Securities at Market Value</b>                                      | <b>1,027,189,232</b>  | <b>86,932,816</b>   | <b>318,711,864</b>                         | <b>435,125,573</b>                                  |
| Net unrealised appreciation/(depreciation)                             | -   | -   | -  | -   |
| on forward foreign exchange contracts                                  | 35,990  | -   | (15,593)                                   | (540)   |
| on futures contracts   | -   | -   | -  | -   |
| on interest rate swaps contracts                                       | -   | -   | -  | -   |
| on inflation swaps contracts   | -   | -   | -  | -   |
| on total return swaps contracts  | -   | -   | -  | -   |
| on credit default swaps contracts                                      | -   | -   | -  | -   |
|  | <b>1,027,225,222</b>  | <b>86,932,816</b>   | <b>318,696,271</b>                         | <b>435,125,033</b>                                  |
| Cash at banks  | 95,989,315  | 2,634,100   | 10,687,071                                 | 5,090,787   |
| Receivables for securities sold  | 53,898  | 4,225   | 1,643,180                                  | -   |
| Accruals for management fee rebates*****                               | -   | -   | -  | -   |
| Accruals for subsidy on underlying management fees*****                | -   | -   | -  | -   |
| Hedged currency class forward contract collateral receivable           | -   | -   | -  | -   |
| Net hedged currency class forward contract collateral calls receivable | -   | -   | -  | -   |
| Receivables for subscriptions  | 1,039,752   | 633,672   | 3,116,655                                  | 790,945   |
| Dividends and interest receivable                                      | 4,212,441   | 146,370   | 468,235                                    | 571,038   |
| Sundry receivables and prepayments                                     | 40,087  | 8,035   | 196,121                                    | 562,053   |
| Net market value of options & swaptions                                | -   | -   | -  | -   |
| <b>TOTAL ASSETS</b>  | <b>1,128,560,715</b>  | <b>90,359,218</b>   | <b>334,807,533</b>                         | <b>442,139,856</b>                                  |
| <b>LIABILITIES</b>   |   |   |  |   |
| Payables for securities purchased                                      | -   | -   | 1,326,635                                  | -   |
| Hedged currency class forward contract collateral payable              | -   | -   | -  | -   |
| Net hedged currency class forward contract collateral calls payable    | -   | -   | -  | -   |
| Payables for redemptions   | 3,787,399   | -   | 4,935,233                                  | 1,143,424   |
| Dividends payable  | 12,193  | -   | 199,097                                    | 685,269   |
| Management fees payable  | 832,008   | 4,758   | 407,345                                    | 420,342   |
| Performance fees payable   | -   | -   | -  | -   |
| Other payables and accruals  | 1,002,751   | 80,360  | 313,448                                    | 347,909   |
| Net market value of options & swaptions                                | -   | -   | -  | -   |
| <b>TOTAL LIABILITIES</b>   | <b>5,634,351</b>  | <b>85,118</b>   | <b>7,181,758</b>                           | <b>2,596,944</b>                                    |
| <b>TOTAL NET ASSETS</b>  | <b>1,122,926,364</b>  | <b>90,274,100</b>   | <b>327,625,775</b>                         | <b>439,542,912</b>                                  |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

\*\*\*\*\* 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.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Global<br>Gold<br>USD | Schroder<br>ISF<br>Global<br>Multi-Factor<br>Equity*<br>USD | Schroder<br>ISF<br>Global<br>Recovery<br>USD | Schroder<br>ISF<br>Global<br>Smaller<br>Companies<br>USD |
|--|--|---|--|--|
| <b>ASSETS</b>  |  |   |  |  |
| <b>Investments</b>   |  |   |  |  |
| Securities at cost   | 274,635,619                              | 81,252,131  | 294,671,553                                  | 222,650,363  |
| Unrealised appreciation/(depreciation)                                 | (23,257,102)                             | (1,684,610)   | (19,893,606)                                 | (23,286,068)   |
| <b>Securities at Market Value</b>                                      | <b>251,378,517</b>                       | <b>79,567,521</b>   | <b>274,777,947</b>                           | <b>199,364,295</b>                                       |
| Net unrealised appreciation/(depreciation)                             | -  | -   | -  | -  |
| on forward foreign exchange contracts                                  | 49,554                                   | 2,399   | 430,208                                      | -  |
| on futures contracts   | -  | (9,560)   | -  | -  |
| on interest rate swaps contracts                                       | -  | -   | -  | -  |
| on inflation swaps contracts   | -  | -   | -  | -  |
| on total return swaps contracts  | -  | -   | -  | -  |
| on credit default swaps contracts                                      | -  | -   | -  | -  |
|  | <b>251,428,071</b>                       | <b>79,560,360</b>   | <b>275,208,155</b>                           | <b>199,364,295</b>                                       |
| Cash at banks  | 5,221,233                                | 2,663,399   | 5,187,206                                    | 4,238,820  |
| Receivables for securities sold  | -  | -   | -  | 125,099  |
| Accruals for management fee rebates*****                               | -  | -   | -  | -  |
| Accruals for subsidy on underlying management fees*****                | -  | -   | -  | -  |
| Hedged currency class forward contract collateral receivable           | -  | -   | -  | -  |
| Net hedged currency class forward contract collateral calls receivable | 250,245                                  | -   | -  | -  |
| Receivables for subscriptions  | 2,224,594                                | -   | 289,642                                      | 74,390   |
| Dividends and interest receivable                                      | 287,638                                  | 59,712  | 422,204                                      | 194,362  |
| Sundry receivables and prepayments                                     | 4,402                                    | 5,431   | 147,832                                      | 44,905   |
| Net market value of options & swaptions                                | -  | -   | -  | -  |
| <b>TOTAL ASSETS</b>  | <b>259,416,183</b>                       | <b>82,288,902</b>   | <b>281,255,039</b>                           | <b>204,041,871</b>                                       |
| <b>LIABILITIES</b>   |  |   |  |  |
| Payables for securities purchased                                      | -  | -   | -  | -  |
| Hedged currency class forward contract collateral payable              | 36,407                                   | -   | 11,395                                       | -  |
| Net hedged currency class forward contract collateral calls payable    | -  | -   | -  | -  |
| Payables for redemptions   | 245,334                                  | -   | 585,481                                      | 464,934  |
| Dividends payable  | 7,698                                    | -   | 1,872,655                                    | 123,397  |
| Management fees payable  | 208,835                                  | -   | 162,672                                      | 101,890  |
| Performance fees payable   | -  | -   | -  | -  |
| Other payables and accruals  | 189,613                                  | 23,742  | 210,155                                      | 153,326  |
| Net market value of options & swaptions                                | -  | -   | -  | -  |
| <b>TOTAL LIABILITIES</b>   | <b>687,887</b>                           | <b>23,742</b>   | <b>2,842,358</b>                             | <b>843,547</b>   |
| <b>TOTAL NET ASSETS</b>  | <b>258,728,296</b>                       | <b>82,265,160</b>   | <b>278,412,681</b>                           | <b>203,198,324</b>                                       |

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The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Global<br>Sustainable<br>Growth<br>USD | Schroder<br>ISF<br>Greater<br>China<br>USD | Schroder<br>ISF<br>Hong Kong<br>Equity<br>HKD | Schroder<br>ISF<br>Indian<br>Equity<br>USD |
|--|---|--|---|--|
| <b>ASSETS</b>  |   |  |   |  |
| <b>Investments</b>   |   |  |   |  |
| Securities at cost   | 86,888,707  | 1,087,340,194                              | 14,687,174,809                                | 698,098,070                                |
| Unrealised appreciation/(depreciation)                                 | (860,233)   | (19,867,757)                               | 1,708,160,459                                 | 121,980,185                                |
| <b>Securities at Market Value</b>                                      | <b>86,028,474</b>   | <b>1,067,472,437</b>                       | <b>16,395,335,268</b>                         | <b>820,078,255</b>                         |
| Net unrealised appreciation/(depreciation)                             | -   | -  | -   | -  |
| on forward foreign exchange contracts                                  | (126,315)   | -  | 126,716                                       | -  |
| on futures contracts   | -   | -  | -   | -  |
| on interest rate swaps contracts                                       | -   | -  | -   | -  |
| on inflation swaps contracts   | -   | -  | -   | -  |
| on total return swaps contracts  | -   | -  | -   | -  |
| on credit default swaps contracts                                      | -   | -  | -   | -  |
|  | <b>85,902,159</b>   | <b>1,067,472,437</b>                       | <b>16,395,461,984</b>                         | <b>820,078,255</b>                         |
| Cash at banks  | 2,825,245   | 32,618,495                                 | 201,380,986                                   | 27,817,262                                 |
| Receivables for securities sold  | -   | 2,421,285                                  | -   | -  |
| Accruals for management fee rebates*****                               | -   | -  | -   | -  |
| Accruals for subsidy on underlying management fees*****                | -   | -  | -   | -  |
| Hedged currency class forward contract collateral receivable           | 104,238   | -  | -   | -  |
| Net hedged currency class forward contract collateral calls receivable | -   | -  | -   | -  |
| Receivables for subscriptions  | 476,295   | 6,152,884                                  | 38,372,089                                    | 534,255                                    |
| Dividends and interest receivable                                      | 38,042  | 337,226                                    | 5,932,754                                     | 10,956                                     |
| Sundry receivables and prepayments                                     | 36,739  | 87,956                                     | 104   | -  |
| Net market value of options & swaptions                                | -   | -  | -   | -  |
| <b>TOTAL ASSETS</b>  | <b>89,382,718</b>   | <b>1,109,090,283</b>                       | <b>16,641,147,917</b>                         | <b>848,440,728</b>                         |
| <b>LIABILITIES</b>   |   |  |   |  |
| Payables for securities purchased                                      | -   | 3,370,535                                  | -   | -  |
| Hedged currency class forward contract collateral payable              | -   | -  | -   | -  |
| Net hedged currency class forward contract collateral calls payable    | -   | -  | -   | -  |
| Payables for redemptions   | 68,300  | 1,619,131                                  | 18,616,852                                    | 210,383                                    |
| Dividends payable  | 15,673  | 846,247                                    | -   | 120  |
| Management fees payable  | 79,269  | 1,240,769                                  | 18,987,371                                    | 649,863                                    |
| Performance fees payable   | -   | -  | -   | -  |
| Other payables and accruals  | 72,413  | 873,665                                    | 13,296,998                                    | 5,477,838                                  |
| Net market value of options & swaptions                                | -   | -  | -   | -  |
| <b>TOTAL LIABILITIES</b>   | <b>235,655</b>  | <b>7,950,347</b>                           | <b>50,901,221</b>                             | <b>6,338,204</b>                           |
| <b>TOTAL NET ASSETS</b>  | <b>89,147,063</b>   | <b>1,101,139,936</b>                       | <b>16,590,246,696</b>                         | <b>842,102,524</b>                         |

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The notes on pages 19 to 298 form an integral part of these financial statements.



# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Indian<br>Opportunities<br>USD | Schroder<br>ISF<br>Japanese<br>Opportunities**<br>JPY | Schroder<br>ISF<br>Japanese<br>Smaller<br>Companies**<br>JPY | Schroder<br>ISF<br>Korean<br>Equity**<br>USD |
|--|---|---|--|--|
| <b>ASSETS</b>  |   |   |  |  |
| <b>Investments</b>   |   |   |  |  |
| Securities at cost   | 179,643,098                                       | 158,516,280,517                                       | 34,140,682,958   | 88,297,011                                   |
| Unrealised appreciation/(depreciation)                                 | 42,731,344  | (12,554,382,207)                                      | 709,385,942  | (9,517,578)                                  |
| <b>Securities at Market Value</b>                                      | <b>222,374,442</b>                                | <b>145,961,898,310</b>                                | <b>34,850,068,900</b>  | <b>78,779,433</b>                            |
| Net unrealised appreciation/(depreciation)                             | -   | -   | -  | -  |
| on forward foreign exchange contracts                                  | 3,504   | (805,010,992)   | (71,459,303)   | -  |
| on futures contracts   | -   | -   | -  | -  |
| on interest rate swaps contracts                                       | -   | -   | -  | -  |
| on inflation swaps contracts   | -   | -   | -  | -  |
| on total return swaps contracts  | -   | -   | -  | -  |
| on credit default swaps contracts                                      | -   | -   | -  | -  |
|  | <b>222,377,946</b>                                | <b>145,156,887,318</b>                                | <b>34,778,609,597</b>  | <b>78,779,433</b>                            |
| Cash at banks  | 13,156,709  | 1,159,194,384   | 431,000,004  | 1,104,862                                    |
| Receivables for securities sold  | -   | 519,776,050   | 73,039,363   | -  |
| Accruals for management fee rebates*****                               | -   | -   | -  | -  |
| Accruals for subsidy on underlying management fees*****                | -   | -   | -  | -  |
| Hedged currency class forward contract collateral receivable           | -   | 928,985,728   | 69,831,907   | -  |
| Net hedged currency class forward contract collateral calls receivable | -   | -   | -  | -  |
| Receivables for subscriptions  | 119,025   | 102,109,316   | 160,469,703  | 16,771                                       |
| Dividends and interest receivable                                      | 2,739   | 96,386,448  | 44,719,385   | 1,239,448                                    |
| Sundry receivables and prepayments                                     | -   | -   | 705,839  | -  |
| Net market value of options & swaptions                                | -   | -   | -  | -  |
| <b>TOTAL ASSETS</b>  | <b>235,656,419</b>                                | <b>147,963,339,244</b>                                | <b>35,558,375,798</b>  | <b>81,140,514</b>                            |
| <b>LIABILITIES</b>   |   |   |  |  |
| Payables for securities purchased                                      | -   | 7   | 5  | -  |
| Hedged currency class forward contract collateral payable              | -   | -   | -  | -  |
| Net hedged currency class forward contract collateral calls payable    | -   | 225,133,167   | -  | -  |
| Payables for redemptions   | 18,967  | 1,295,334,085   | 138,859,873  | 36,191                                       |
| Dividends payable  | -   | 62,052,976  | 22,221,521   | 5,083  |
| Management fees payable  | 10,512  | 151,466,726   | 25,033,237   | 18,818                                       |
| Performance fees payable   | -   | -   | -  | -  |
| Other payables and accruals  | 2,015,236   | 113,290,677   | 25,780,918   | 61,856                                       |
| Net market value of options & swaptions                                | -   | -   | -  | -  |
| <b>TOTAL LIABILITIES</b>   | <b>2,044,715</b>                                  | <b>1,847,277,638</b>                                  | <b>211,895,554</b>   | <b>121,948</b>                               |
| <b>TOTAL NET ASSETS</b>  | <b>233,611,704</b>                                | <b>146,116,061,606</b>                                | <b>35,346,480,244</b>  | <b>81,018,566</b>                            |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

\*\*\*\*\* 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.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Latin<br>American<br>USD | Schroder<br>ISF<br>Middle<br>East<br>USD | Schroder<br>ISF<br>Sustainable<br>Multi-Factor<br>Equity*<br>USD | Schroder<br>ISF<br>Swiss<br>Equity<br>Opportunities**<br>CHF |
|--|---|--|--|--|
| <b>ASSETS</b>  |   |  |  |  |
| <b>Investments</b>   |   |  |  |  |
| Securities at cost   | 213,544,005                                 | 71,913,280                               | 126,571,435  | 33,851,731   |
| Unrealised appreciation/(depreciation)                                 | 11,795,945                                  | (15,213)                                 | (2,431,872)  | (1,734,999)  |
| <b>Securities at Market Value</b>                                      | <b>225,339,950</b>                          | <b>71,898,067</b>                        | <b>124,139,563</b>   | <b>32,116,732</b>  |
| Net unrealised appreciation/(depreciation)                             | -   | -  | -  | -  |
| on forward foreign exchange contracts                                  | -   | -  | 3,758  | -  |
| on futures contracts   | -   | -  | 3,459  | -  |
| on interest rate swaps contracts                                       | -   | -  | -  | -  |
| on inflation swaps contracts   | -   | -  | -  | -  |
| on total return swaps contracts  | -   | -  | -  | -  |
| on credit default swaps contracts                                      | -   | -  | -  | -  |
|  | <b>225,339,950</b>                          | <b>71,898,067</b>                        | <b>124,146,780</b>   | <b>32,116,732</b>  |
| Cash at banks  | 1,865,490                                   | 2,403,909                                | 5,002,736  | 122,064  |
| Receivables for securities sold  | 1,629,487                                   | -  | -  | -  |
| Accruals for management fee rebates*****                               | -   | -  | -  | -  |
| Accruals for subsidy on underlying management fees*****                | -   | -  | -  | -  |
| Hedged currency class forward contract collateral receivable           | -   | -  | -  | -  |
| Net hedged currency class forward contract collateral calls receivable | -   | -  | -  | -  |
| Receivables for subscriptions  | 678,502                                     | 175,783                                  | -  | 30,232   |
| Dividends and interest receivable                                      | 793,616                                     | 3,178                                    | 97,796   | -  |
| Sundry receivables and prepayments                                     | 6,073                                       | -  | 4,563  | -  |
| Net market value of options & swaptions                                | -   | -  | -  | -  |
| <b>TOTAL ASSETS</b>  | <b>230,313,118</b>                          | <b>74,480,937</b>                        | <b>129,251,875</b>   | <b>32,269,028</b>  |
| <b>LIABILITIES</b>   |   |  |  |  |
| Payables for securities purchased                                      | -   | 24,252                                   | -  | -  |
| Hedged currency class forward contract collateral payable              | -   | -  | -  | -  |
| Net hedged currency class forward contract collateral calls payable    | -   | -  | -  | -  |
| Payables for redemptions   | 386,443                                     | 122,016                                  | -  | 55,663   |
| Dividends payable  | 656,095                                     | 47                                       | -  | -  |
| Management fees payable  | 255,493                                     | 83,397                                   | -  | 37,177   |
| Performance fees payable   | -   | -  | -  | -  |
| Other payables and accruals  | 267,472                                     | 126,189                                  | 33,377   | 36,146   |
| Net market value of options & swaptions                                | -   | -  | -  | -  |
| <b>TOTAL LIABILITIES</b>   | <b>1,565,503</b>                            | <b>355,901</b>                           | <b>33,377</b>  | <b>128,986</b>   |
| <b>TOTAL NET ASSETS</b>  | <b>228,747,615</b>                          | <b>74,125,036</b>                        | <b>129,218,498</b>   | <b>32,140,042</b>  |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Swiss Small &<br>Mid Cap<br>Equity**<br>CHF | Schroder<br>ISF<br>Taiwanese<br>Equity**<br>USD | Schroder<br>ISF<br>UK Alpha<br>Income*<br>GBP | Schroder<br>ISF<br>US Small &<br>Mid Cap<br>Equity<br>USD |
|--|--|---|---|---|
| <b>ASSETS</b>  |  |   |   |   |
| <b>Investments</b>   |  |   |   |   |
| Securities at cost   | 205,376,449  | 254,479,618                                     | 26,920,962                                    | 1,401,420,364   |
| Unrealised appreciation/(depreciation)                                 | 18,932,996   | (18,618,662)                                    | (4,016,131)                                   | 13,279,869  |
| <b>Securities at Market Value</b>                                      | <b>224,309,445</b>   | <b>235,860,956</b>                              | <b>22,904,831</b>                             | <b>1,414,700,233</b>                                      |
| Net unrealised appreciation/(depreciation)                             | -  | -   | -   | -   |
| on forward foreign exchange contracts                                  | -  | -   | (1,994)                                       | (5,458,165)   |
| on futures contracts   | -  | -   | -   | -   |
| on interest rate swaps contracts                                       | -  | -   | -   | -   |
| on inflation swaps contracts   | -  | -   | -   | -   |
| on total return swaps contracts  | -  | -   | -   | -   |
| on credit default swaps contracts                                      | -  | -   | -   | -   |
|  | <b>224,309,445</b>   | <b>235,860,956</b>                              | <b>22,902,837</b>                             | <b>1,409,242,068</b>                                      |
| Cash at banks  | 4,521,579  | 7,600,212                                       | 1,799,704                                     | 50,028,938  |
| Receivables for securities sold  | -  | -   | 21,362  | 5,244,463   |
| Accruals for management fee rebates*****                               | -  | -   | -   | -   |
| Accruals for subsidy on underlying management fees*****                | -  | -   | -   | -   |
| Hedged currency class forward contract collateral receivable           | -  | -   | -   | 6,160,635   |
| Net hedged currency class forward contract collateral calls receivable | -  | -   | -   | 432,074   |
| Receivables for subscriptions  | 218,402  | 157,423   | 99,968  | 4,606,626   |
| Dividends and interest receivable                                      | -  | 8,316   | 114,732                                       | 902,002   |
| Sundry receivables and prepayments                                     | -  | 505,763   | 1,286   | -   |
| Net market value of options & swaptions                                | -  | -   | -   | -   |
| <b>TOTAL ASSETS</b>  | <b>229,049,426</b>   | <b>244,132,670</b>                              | <b>24,939,889</b>                             | <b>1,476,616,806</b>                                      |
| <b>LIABILITIES</b>   |  |   |   |   |
| Payables for securities purchased                                      | -  | -   | 10,221  | -   |
| Hedged currency class forward contract collateral payable              | -  | -   | -   | -   |
| Net hedged currency class forward contract collateral calls payable    | -  | -   | -   | -   |
| Payables for redemptions   | 1,374,691  | 275,882   | 173,054                                       | 6,216,600   |
| Dividends payable  | -  | 199,571   | 566,661                                       | 1,164,171   |
| Management fees payable  | 255,577  | 183,846   | 24,109  | 1,333,728   |
| Performance fees payable   | -  | -   | -   | -   |
| Other payables and accruals  | 187,469  | 196,999   | 19,382  | 1,147,451   |
| Net market value of options & swaptions                                | -  | -   | -   | -   |
| <b>TOTAL LIABILITIES</b>   | <b>1,817,737</b>   | <b>856,298</b>                                  | <b>793,427</b>                                | <b>9,861,950</b>  |
| <b>TOTAL NET ASSETS</b>  | <b>227,231,689</b>   | <b>243,276,372</b>                              | <b>24,146,462</b>                             | <b>1,466,754,856</b>                                      |

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\*\* The data shown is based on the last available pricing day, 28 December 2018.

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The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>US Smaller<br>Companies<br>USD | Schroder<br>ISF<br>Global<br>Equity<br>Alpha<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Active<br>Value<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Blend<br>USD |
|--|---|---|--|--|
| <b>ASSETS</b>  |   |   |  |  |
| <b>Investments</b>   |   |   |  |  |
| Securities at cost   | 282,040,556                                       | 1,036,827,648                                       | 1,078,583,069  | 329,210,316                                      |
| Unrealised appreciation/(depreciation)                                 | 12,823,923  | (8,082,582)   | (138,157,235)  | (35,188,386)                                     |
| <b>Securities at Market Value</b>                                      | <b>294,864,479</b>                                | <b>1,028,745,066</b>                                | <b>940,425,834</b>   | <b>294,021,930</b>                               |
| Net unrealised appreciation/(depreciation)                             | -   | -   | -  | -  |
| on forward foreign exchange contracts                                  | -   | -   | (314,358)  | (76,933)   |
| on futures contracts   | (220,147)   | -   | (400,793)  | (660,424)  |
| on interest rate swaps contracts                                       | -   | -   | -  | -  |
| on inflation swaps contracts   | -   | -   | -  | -  |
| on total return swaps contracts  | -   | -   | -  | -  |
| on credit default swaps contracts                                      | -   | -   | -  | -  |
|  | <b>294,644,332</b>                                | <b>1,028,745,066</b>                                | <b>939,710,683</b>   | <b>293,284,573</b>                               |
| Cash at banks  | 19,671,219  | 14,472,825  | 14,662,142   | 20,638,250                                       |
| Receivables for securities sold  | 277,326   | -   | 133,321  | 20,374   |
| Accruals for management fee rebates*****                               | -   | -   | -  | -  |
| Accruals for subsidy on underlying management fees*****                | -   | -   | -  | -  |
| Hedged currency class forward contract collateral receivable           | -   | -   | -  | -  |
| Net hedged currency class forward contract collateral calls receivable | -   | -   | -  | -  |
| Receivables for subscriptions  | 543,046   | 10,059,291  | 581,677  | -  |
| Dividends and interest receivable                                      | 217,266   | 1,870,655   | 1,721,781  | 514,661  |
| Sundry receivables and prepayments                                     | -   | 565,168   | 1,041,001  | 204,920  |
| Net market value of options & swaptions                                | -   | -   | -  | -  |
| <b>TOTAL ASSETS</b>  | <b>315,353,189</b>                                | <b>1,055,713,005</b>                                | <b>957,850,605</b>   | <b>314,662,778</b>                               |
| <b>LIABILITIES</b>   |   |   |  |  |
| Payables for securities purchased                                      | -   | -   | 47,013   | -  |
| Hedged currency class forward contract collateral payable              | -   | -   | -  | -  |
| Net hedged currency class forward contract collateral calls payable    | -   | -   | -  | -  |
| Payables for redemptions   | 757,486   | 4,922,977   | 228,240  | -  |
| Dividends payable  | 182,567   | 88,843  | 797,541  | 4,638,639  |
| Management fees payable  | 310,294   | 605,491   | 90,062   | 1,476  |
| Performance fees payable   | -   | -   | -  | -  |
| Other payables and accruals  | 269,569   | 639,221   | 487,658  | 226,526  |
| Net market value of options & swaptions                                | -   | -   | -  | -  |
| <b>TOTAL LIABILITIES</b>   | <b>1,519,916</b>                                  | <b>6,256,532</b>                                    | <b>1,650,514</b>   | <b>4,866,641</b>                                 |
| <b>TOTAL NET ASSETS</b>  | <b>313,833,273</b>                                | <b>1,049,456,473</b>                                | <b>956,200,091</b>   | <b>309,796,137</b>                               |

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The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>QEP<br>Global<br>Core<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Emerging<br>Markets<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>ESG<br>USD | Schroder<br>ISF<br>QEP Global<br>ESG<br>ex Fossil<br>Fuels*<br>USD |
|--|---|--|--|--|
| <b>ASSETS</b>  |   |  |  |  |
| <b>Investments</b>   |   |  |  |  |
| Securities at cost   | 2,258,231,603                                   | 728,542,520  | 222,317,443                                    | 23,210,084   |
| Unrealised appreciation/(depreciation)                                 | (127,233,515)                                   | (57,811,986)   | (17,637,875)                                   | (456,838)  |
| <b>Securities at Market Value</b>                                      | <b>2,130,998,088</b>                            | <b>670,730,534</b>   | <b>204,679,568</b>                             | <b>22,753,246</b>  |
| Net unrealised appreciation/(depreciation)                             | -   | -  | -  | -  |
| on forward foreign exchange contracts                                  | (1,553)   | 134,030  | (54,785)                                       | (6,590)  |
| on futures contracts   | -   | 60,400   | -  | (44,625)   |
| on interest rate swaps contracts                                       | -   | -  | -  | -  |
| on inflation swaps contracts   | -   | -  | -  | -  |
| on total return swaps contracts  | -   | -  | -  | -  |
| on credit default swaps contracts                                      | -   | -  | -  | -  |
|  | <b>2,130,996,535</b>                            | <b>670,924,964</b>   | <b>204,624,783</b>                             | <b>22,702,031</b>  |
| Cash at banks  | 18,873,057                                      | 34,663,832   | 2,528,706                                      | 2,189,248  |
| Receivables for securities sold  | 12,976,114                                      | 194,928  | 26,458   | -  |
| Accruals for management fee rebates*****                               | -   | -  | -  | -  |
| Accruals for subsidy on underlying management fees*****                | -   | -  | -  | -  |
| Hedged currency class forward contract collateral receivable           | -   | -  | -  | -  |
| Net hedged currency class forward contract collateral calls receivable | -   | -  | -  | -  |
| Receivables for subscriptions  | 2,157,491                                       | 44,897,592   | 276,439  | -  |
| Dividends and interest receivable                                      | 2,786,810                                       | 2,153,642  | 281,918  | 14,566   |
| Sundry receivables and prepayments                                     | 933,724   | 316,698  | 145,323  | 292  |
| Net market value of options & swaptions                                | -   | -  | -  | -  |
| <b>TOTAL ASSETS</b>  | <b>2,168,723,731</b>                            | <b>753,151,656</b>   | <b>207,883,627</b>                             | <b>24,906,137</b>  |
| <b>LIABILITIES</b>   |   |  |  |  |
| Payables for securities purchased                                      | 19,376,475                                      | 18,433,580   | 12,345   | 1,494  |
| Hedged currency class forward contract collateral payable              | -   | -  | -  | -  |
| Net hedged currency class forward contract collateral calls payable    | -   | -  | -  | -  |
| Payables for redemptions   | 3,814,173                                       | 884,266  | 683  | -  |
| Dividends payable  | 14,119,890                                      | 1,078,623  | 379,364  | -  |
| Management fees payable  | 196,206   | 185,572  | 12,102   | 2  |
| Performance fees payable   | -   | -  | -  | -  |
| Other payables and accruals  | 1,001,948                                       | 517,816  | 132,452  | 6,923  |
| Net market value of options & swaptions                                | -   | -  | -  | -  |
| <b>TOTAL LIABILITIES</b>   | <b>38,508,692</b>                               | <b>21,099,857</b>  | <b>536,946</b>                                 | <b>8,419</b>   |
| <b>TOTAL NET ASSETS</b>  | <b>2,130,215,039</b>                            | <b>732,051,799</b>   | <b>207,346,681</b>                             | <b>24,897,718</b>  |

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The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>QEP<br>Global<br>Quality<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Value<br>Plus<br>USD | Schroder<br>ISF<br>Alternative<br>Risk<br>Premia*<br>USD | Schroder<br>ISF<br>Emerging<br>Multi-Asset<br>Income<br>USD |
|--|--|--|--|---|
| <b>ASSETS</b>  |  |  |  |   |
| <b>Investments</b>   |  |  |  |   |
| Securities at cost   | 791,572,937  | 67,075,253   | 146,278,312  | 424,993,210   |
| Unrealised appreciation/(depreciation)                                 | (43,540,040)                                       | (7,955,437)  | (195,710)  | (27,850,441)  |
| <b>Securities at Market Value</b>                                      | <b>748,032,897</b>                                 | <b>59,119,816</b>  | <b>146,082,602</b>                                       | <b>397,142,769</b>  |
| Net unrealised appreciation/(depreciation)                             | -  | -  | -  | -   |
| on forward foreign exchange contracts                                  | (166,843)  | 18,724   | (1,539,589)  | (492,825)   |
| on futures contracts   | -  | -  | 771,590  | (231,227)   |
| on interest rate swaps contracts                                       | -  | -  | (1,225,506)  | -   |
| on inflation swaps contracts   | -  | -  | -  | -   |
| on total return swaps contracts  | -  | (482,877)  | (135,690)  | -   |
| on credit default swaps contracts                                      | -  | -  | -  | -   |
|  | <b>747,866,054</b>                                 | <b>58,655,663</b>  | <b>143,953,407</b>                                       | <b>396,418,717</b>  |
| Cash at banks  | 11,532,063   | 2,016,164  | 24,140,113   | 20,851,178  |
| Receivables for securities sold  | -  | 344,054  | 58,744   | 4,814,221   |
| Accruals for management fee rebates*****                               | -  | -  | -  | -   |
| Accruals for subsidy on underlying management fees*****                | -  | -  | -  | -   |
| Hedged currency class forward contract collateral receivable           | -  | -  | 72,809   | 533,054   |
| Net hedged currency class forward contract collateral calls receivable | -  | -  | -  | -   |
| Receivables for subscriptions  | 1,917,409  | -  | -  | 377,897   |
| Dividends and interest receivable                                      | 1,083,284  | 142,109  | 341,938  | 2,404,614   |
| Sundry receivables and prepayments                                     | 843,957  | 197,246  | -  | 11,528  |
| Net market value of options & swaptions                                | -  | -  | -  | -   |
| <b>TOTAL ASSETS</b>  | <b>763,242,767</b>                                 | <b>61,355,236</b>  | <b>168,567,011</b>                                       | <b>425,411,209</b>  |
| <b>LIABILITIES</b>   |  |  |  |   |
| Payables for securities purchased                                      | -  | 646,747  | -  | 534,058   |
| Hedged currency class forward contract collateral payable              | -  | -  | -  | -   |
| Net hedged currency class forward contract collateral calls payable    | -  | -  | -  | -   |
| Payables for redemptions   | 811,656  | 133,374  | -  | 1,143,211   |
| Dividends payable  | 748,109  | 193,094  | -  | 1,092,594   |
| Management fees payable  | 381,621  | 76,412   | 4,308  | 185,260   |
| Performance fees payable   | -  | -  | -  | -   |
| Other payables and accruals  | 520,242  | 80,709   | 74,728   | 391,655   |
| Net market value of options & swaptions                                | -  | -  | 1,206,258  | -   |
| <b>TOTAL LIABILITIES</b>   | <b>2,461,628</b>                                   | <b>1,130,336</b>   | <b>1,285,294</b>   | <b>3,346,778</b>  |
| <b>TOTAL NET ASSETS</b>  | <b>760,781,139</b>                                 | <b>60,224,900</b>  | <b>167,281,717</b>                                       | <b>422,064,431</b>  |

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The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Flexible<br>Retirement*<br>EUR | Schroder<br>ISF<br>Global<br>Diversified<br>Growth<br>EUR | Schroder<br>ISF<br>Global<br>Multi-Asset<br>Balanced<br>EUR | Schroder<br>ISF<br>Global<br>Multi-Asset<br>Income<br>USD |
|--|---|---|---|---|
| <b>ASSETS</b>  |   |   |   |   |
| <b>Investments</b>   |   |   |   |   |
| Securities at cost   | 14,161,971  | 854,731,936   | 358,703,080   | 3,012,685,545   |
| Unrealised appreciation/(depreciation)                                 | 64,826  | (22,936,271)  | (6,671,381)   | (148,936,006)   |
| <b>Securities at Market Value</b>                                      | <b>14,226,797</b>                                 | <b>831,795,665</b>  | <b>352,031,699</b>  | <b>2,863,749,539</b>                                      |
| Net unrealised appreciation/(depreciation)                             | -   | -   | -   | -   |
| on forward foreign exchange contracts                                  | 4,819   | (288,706)   | 561,122   | 6,878,990   |
| on futures contracts   | (45,609)  | (136,594)   | (34,493)  | 3,390,516   |
| on interest rate swaps contracts                                       | -   | -   | -   | -   |
| on inflation swaps contracts   | -   | -   | -   | -   |
| on total return swaps contracts  | (34,818)  | -   | (99,155)  | -   |
| on credit default swaps contracts                                      | -   | -   | -   | -   |
|  | <b>14,151,189</b>                                 | <b>831,370,365</b>  | <b>352,459,173</b>  | <b>2,874,019,045</b>                                      |
| Cash at banks  | 942,746   | 85,018,772  | 23,194,791  | 136,499,414   |
| Receivables for securities sold  | -   | 194,501   | 144,984   | -   |
| Accruals for management fee rebates*****                               | -   | -   | -   | -   |
| Accruals for subsidy on underlying management fees*****                | -   | 32,003  | -   | -   |
| Hedged currency class forward contract collateral receivable           | -   | -   | -   | 5,653,013   |
| Net hedged currency class forward contract collateral calls receivable | -   | -   | -   | 1,872,053   |
| Receivables for subscriptions  | -   | 510,612   | 41,582  | 1,079,498   |
| Dividends and interest receivable                                      | 9,038   | 2,043,932   | 1,898,374   | 22,723,488  |
| Sundry receivables and prepayments                                     | 1,759   | 65,627  | 67,983  | 1,714,297   |
| Net market value of options & swaptions                                | -   | -   | -   | -   |
| <b>TOTAL ASSETS</b>  | <b>15,104,732</b>                                 | <b>919,235,812</b>  | <b>377,806,887</b>  | <b>3,043,560,808</b>                                      |
| <b>LIABILITIES</b>   |   |   |   |   |
| Payables for securities purchased                                      | -   | 6,662,978   | 175,659   | -   |
| Hedged currency class forward contract collateral payable              | -   | 818,210   | -   | -   |
| Net hedged currency class forward contract collateral calls payable    | -   | 112,590   | -   | -   |
| Payables for redemptions   | 14,917  | 14,313,648  | 268,706   | 15,984,647  |
| Dividends payable  | -   | 55,738  | 874,453   | 12,494,849  |
| Management fees payable  | 9,466   | 306,756   | 296,148   | 2,804,103   |
| Performance fees payable   | -   | -   | -   | -   |
| Other payables and accruals  | 19,280  | 483,085   | 367,464   | 2,519,187   |
| Net market value of options & swaptions                                | -   | -   | -   | -   |
| <b>TOTAL LIABILITIES</b>   | <b>43,663</b>                                     | <b>22,753,005</b>   | <b>1,982,430</b>  | <b>33,802,786</b>   |
| <b>TOTAL NET ASSETS</b>  | <b>15,061,069</b>                                 | <b>896,482,807</b>  | <b>375,824,457</b>  | <b>3,009,758,022</b>                                      |

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

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

\*\*\*\*\* The Management Company of Schroder ISF Global Diversified Growth has undertaken to subsidise the underlying management fees of certain investments made by the fund. Accruals for the subsidy are booked on a monthly basis.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Global<br>Target<br>Return<br>USD | Schroder<br>ISF<br>Japan<br>DGF**<br>JPY | Schroder<br>ISF<br>Multi-Asset<br>Growth<br>and Income*<br>USD | Schroder<br>ISF<br>Multi-Asset<br>PIR<br>Italia**<br>EUR |
|--|--|--|--|--|
| <b>ASSETS</b>  |  |  |  |  |
| <b>Investments</b>   |  |  |  |  |
| Securities at cost   | 165,129,870  | 75,453,379,667                           | 113,835,414  | 15,806,119   |
| Unrealised appreciation/(depreciation)                                 | (5,584,758)  | 625,993,231                              | (6,393,907)  | (2,036,409)  |
| <b>Securities at Market Value</b>                                      | <b>159,545,112</b>                                   | <b>76,079,372,898</b>                    | <b>107,441,507</b>   | <b>13,769,710</b>  |
| Net unrealised appreciation/(depreciation)                             | -  | -  | -  | -  |
| on forward foreign exchange contracts                                  | (453,248)  | 1,643,804,441                            | (299,507)  | (287)  |
| on futures contracts   | (359,853)  | 76,992,681                               | 30,283   | -  |
| on interest rate swaps contracts                                       | -  | -  | -  | -  |
| on inflation swaps contracts   | -  | -  | -  | -  |
| on total return swaps contracts  | -  | -  | -  | -  |
| on credit default swaps contracts                                      | -  | -  | -  | -  |
|  | <b>158,732,011</b>                                   | <b>77,800,170,020</b>                    | <b>107,172,283</b>   | <b>13,769,423</b>  |
| Cash at banks  | 4,321,186  | 17,204,483,001                           | 7,531,991  | 771,906  |
| Receivables for securities sold  | -  | -  | -  | -  |
| Accruals for management fee rebates*****                               | -  | -  | 4,879  | -  |
| Accruals for subsidy on underlying management fees*****                | -  | -  | -  | -  |
| Hedged currency class forward contract collateral receivable           | 641,008  | -  | 700,294  | -  |
| Net hedged currency class forward contract collateral calls receivable | -  | -  | -  | -  |
| Receivables for subscriptions  | 22,574   | -  | 166,551  | -  |
| Dividends and interest receivable                                      | 1,969,090  | 84,513,536                               | 669,720  | 38,799   |
| Sundry receivables and prepayments                                     | 1,840  | -  | 37,943   | -  |
| Net market value of options & swaptions                                | -  | -  | -  | -  |
| <b>TOTAL ASSETS</b>  | <b>165,687,709</b>                                   | <b>95,089,166,557</b>                    | <b>116,283,661</b>   | <b>14,580,128</b>  |
| <b>LIABILITIES</b>   |  |  |  |  |
| Payables for securities purchased                                      | -  | -  | 133,515  | -  |
| Hedged currency class forward contract collateral payable              | -  | -  | -  | -  |
| Net hedged currency class forward contract collateral calls payable    | -  | -  | -  | -  |
| Payables for redemptions   | 447,355  | -  | 129,103  | -  |
| Dividends payable  | 124,740  | 46,805,378                               | 10,004   | 115  |
| Management fees payable  | 59,481   | 38,387,489                               | 87,850   | 8,473  |
| Performance fees payable   | -  | -  | -  | -  |
| Other payables and accruals  | 164,506  | 48,003,459                               | 136,560  | 13,055   |
| Net market value of options & swaptions                                | -  | -  | 19,206   | -  |
| <b>TOTAL LIABILITIES</b>   | <b>796,082</b>                                       | <b>133,196,326</b>                       | <b>516,238</b>   | <b>21,643</b>  |
| <b>TOTAL NET ASSETS</b>  | <b>164,891,627</b>                                   | <b>94,955,970,231</b>                    | <b>115,767,423</b>   | <b>14,558,485</b>  |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

\*\*\*\*\* 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.

The notes on pages 19 to 298 form an integral part of these financial statements.





# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Multi-Asset<br>Total<br>Return<br>USD | Schroder<br>ISF<br>Strategic<br>Beta<br>USD | Schroder<br>ISF<br>Wealth<br>Preservation<br>EUR | Schroder<br>ISF<br>Multi-Manager<br>Diversity<br>GBP |
|--|--|---|--|--|
| <b>ASSETS</b>  |  |   |  |  |
| <b>Investments</b>   |  |   |  |  |
| Securities at cost   | 62,580,631   | 35,041,154                                  | 17,744,011                                       | 6,146,266  |
| Unrealised appreciation/(depreciation)                                 | 120,825  | (1,118,062)                                 | 122,733  | (186,675)  |
| <b>Securities at Market Value</b>                                      | <b>62,701,456</b>  | <b>33,923,092</b>                           | <b>17,866,744</b>                                | <b>5,959,591</b>                                     |
| Net unrealised appreciation/(depreciation)                             | -  | -   | -  | -  |
| on forward foreign exchange contracts                                  | 404,508  | (49,847)                                    | 60,227   | -  |
| on futures contracts   | (292,130)  | (147,711)                                   | (3,460)  | -  |
| on interest rate swaps contracts                                       | -  | 136,509                                     | -  | -  |
| on inflation swaps contracts   | -  | (314,551)                                   | -  | -  |
| on total return swaps contracts  | -  | (286,306)                                   | -  | -  |
| on credit default swaps contracts                                      | -  | -   | -  | -  |
|  | <b>62,813,834</b>  | <b>33,261,186</b>                           | <b>17,923,511</b>                                | <b>5,959,591</b>                                     |
| Cash at banks  | 3,512,670  | 3,757,133                                   | 394,932  | 158,698  |
| Receivables for securities sold  | -  | 8,812                                       | 350,019  | 9  |
| Accruals for management fee rebates*****                               | -  | -   | -  | 14,543   |
| Accruals for subsidy on underlying management fees*****                | -  | -   | -  | -  |
| Hedged currency class forward contract collateral receivable           | -  | 256,962                                     | -  | -  |
| Net hedged currency class forward contract collateral calls receivable | -  | -   | -  | -  |
| Receivables for subscriptions  | -  | -   | 2,619  | -  |
| Dividends and interest receivable                                      | 98,814   | 97,803                                      | 52,329   | 2,652  |
| Sundry receivables and prepayments                                     | 4,416  | 62,538                                      | 591  | -  |
| Net market value of options & swaptions                                | -  | -   | -  | -  |
| <b>TOTAL ASSETS</b>  | <b>66,429,734</b>  | <b>37,444,434</b>                           | <b>18,724,001</b>                                | <b>6,135,493</b>                                     |
| <b>LIABILITIES</b>   |  |   |  |  |
| Payables for securities purchased                                      | -  | -   | 274,518  | -  |
| Hedged currency class forward contract collateral payable              | 312,014  | -   | -  | -  |
| Net hedged currency class forward contract collateral calls payable    | -  | -   | -  | -  |
| Payables for redemptions   | 38,849   | -   | 149,054  | 93,871   |
| Dividends payable  | -  | -   | 8,115  | 11,283   |
| Management fees payable  | 9,309  | 2,101                                       | 12,569   | 1,545  |
| Performance fees payable   | -  | -   | -  | -  |
| Other payables and accruals  | 37,549   | 57,468                                      | 16,753   | 4,110  |
| Net market value of options & swaptions                                | -  | 201,557                                     | -  | -  |
| <b>TOTAL LIABILITIES</b>   | <b>397,721</b>   | <b>261,126</b>                              | <b>461,009</b>                                   | <b>110,809</b>                                       |
| <b>TOTAL NET ASSETS</b>  | <b>66,032,013</b>  | <b>37,183,308</b>                           | <b>18,262,992</b>                                | <b>6,024,684</b>                                     |

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

\*\*\*\*\* The Management Company of Schroder ISF Global Diversified Growth has undertaken to subsidise the underlying management fees of certain investments made by the fund. Accruals for the subsidy are booked on a monthly basis.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Emerging<br>Markets Debt<br>Absolute<br>Return<br>USD | Schroder<br>ISF<br>EURO<br>Credit<br>Absolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>Alpha<br>Absolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>Equity<br>Absolute<br>Return<br>EUR |
|--|--|--|---|--|
| <b>ASSETS</b>  |  |  |   |  |
| <b>Investments</b>   |  |  |   |  |
| Securities at cost   | 5,086,737,497  | 355,489,799  | 432,533,621   | 86,308,306   |
| Unrealised appreciation/(depreciation)                                 | (213,547,838)  | (12,816,920)   | (5,489,041)   | (4,983,496)  |
| <b>Securities at Market Value</b>                                      | <b>4,873,189,659</b>   | <b>342,672,879</b>   | <b>427,044,580</b>  | <b>81,324,810</b>  |
| Net unrealised appreciation/(depreciation)                             | -  | -  | -   | -  |
| on forward foreign exchange contracts                                  | (18,439,253)   | 450,470  | 1,708,605   | 353,499  |
| on futures contracts   | -  | (67,369)   | 2,265,279   | 999,407  |
| on interest rate swaps contracts                                       | -  | (998,562)  | -   | -  |
| on inflation swaps contracts   | -  | -  | -   | -  |
| on total return swaps contracts  | -  | -  | (4,265,859)   | 1,118,854  |
| on credit default swaps contracts                                      | -  | 72,632   | -   | -  |
|  | <b>4,854,750,406</b>   | <b>342,130,050</b>   | <b>426,752,605</b>  | <b>83,796,570</b>  |
| Cash at banks  | 201,201,779  | 7,065,849  | 17,324,237  | 6,163,633  |
| Receivables for securities sold  | -  | -  | 23,286,783  | -  |
| Accruals for management fee rebates*****                               | -  | -  | -   | -  |
| Accruals for subsidy on underlying management fees*****                | -  | -  | -   | -  |
| Hedged currency class forward contract collateral receivable           | 23,552,123   | -  | -   | -  |
| Net hedged currency class forward contract collateral calls receivable | 4,906,351  | -  | -   | -  |
| Receivables for subscriptions  | 11,739,331   | 482,833  | 548,188   | 367,961  |
| Dividends and interest receivable                                      | 35,333,545   | 3,710,070  | 692,246   | 77,177   |
| Sundry receivables and prepayments                                     | 6,783,911  | -  | 417,787   | 197,813  |
| Net market value of options & swaptions                                | -  | -  | -   | -  |
| <b>TOTAL ASSETS</b>  | <b>5,138,267,446</b>   | <b>353,388,802</b>   | <b>469,021,846</b>  | <b>90,603,154</b>  |
| <b>LIABILITIES</b>   |  |  |   |  |
| Payables for securities purchased                                      | -  | -  | 102   | -  |
| Hedged currency class forward contract collateral payable              | -  | -  | -   | -  |
| Net hedged currency class forward contract collateral calls payable    | -  | -  | -   | -  |
| Payables for redemptions   | 8,806,520  | 474,029  | 13,511,876  | 225,954  |
| Dividends payable  | 23,178,940   | 159,309  | -   | -  |
| Management fees payable  | 2,588,873  | 150,450  | 563,299   | 97,180   |
| Performance fees payable   | -  | -  | 59,989  | -  |
| Other payables and accruals  | 5,314,801  | 218,814  | 405,957   | 86,638   |
| Net market value of options & swaptions                                | -  | -  | -   | -  |
| <b>TOTAL LIABILITIES</b>   | <b>39,889,134</b>  | <b>1,002,602</b>   | <b>14,541,223</b>   | <b>409,772</b>   |
| <b>TOTAL NET ASSETS</b>  | <b>5,098,378,312</b>   | <b>352,386,200</b>   | <b>454,480,623</b>  | <b>90,193,382</b>  |

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

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The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>European<br>Market<br>Neutral*<br>EUR | Schroder<br>ISF<br>QEP Global<br>Equity<br>Market<br>Neutral*<br>USD | Schroder<br>ISF<br>EURO<br>Bond<br>EUR | Schroder<br>ISF<br>EURO<br>Government<br>Bond<br>EUR |
|--|--|--|--|--|
| <b>ASSETS</b>  |  |  |  |  |
| <b>Investments</b>   |  |  |  |  |
| Securities at cost   | 20,862,864   | 126,014,402  | 1,446,390,831                          | 745,084,143  |
| Unrealised appreciation/(depreciation)                                 | (763,749)  | (11,023,740)   | (822,619)                              | 9,041,982  |
| <b>Securities at Market Value</b>                                      | <b>20,099,115</b>  | <b>114,990,662</b>   | <b>1,445,568,212</b>                   | <b>754,126,125</b>                                   |
| Net unrealised appreciation/(depreciation)                             | -  | -  | -                                      | -  |
| on forward foreign exchange contracts                                  | (10,097)   | 449,852  | 1,746,757                              | 4,966  |
| on futures contracts   | 236,562  | -  | (4,439,308)                            | (1,071,113)  |
| on interest rate swaps contracts                                       | -  | -  | 549,720                                | 142,221  |
| on inflation swaps contracts   | -  | -  | (4,199,091)                            | (1,167,721)  |
| on total return swaps contracts  | (58,831)   | 6,652,236  | -                                      | -  |
| on credit default swaps contracts                                      | -  | -  | (2,316,512)                            | 474,236  |
|  | <b>20,266,749</b>  | <b>122,092,750</b>   | <b>1,436,909,778</b>                   | <b>752,508,714</b>                                   |
| Cash at banks  | 2,295,901  | 1,823,831  | 71,450,981                             | 15,787,515   |
| Receivables for securities sold  | -  | 268,467  | 31,155                                 | -  |
| Accruals for management fee rebates*****                               | -  | -  | -                                      | -  |
| Accruals for subsidy on underlying management fees*****                | -  | -  | -                                      | -  |
| Hedged currency class forward contract collateral receivable           | -  | -  | -                                      | -  |
| Net hedged currency class forward contract collateral calls receivable | -  | 345,525  | -                                      | -  |
| Receivables for subscriptions  | 34,112   | 4,265,306  | 28,046,450                             | 5,438,084  |
| Dividends and interest receivable                                      | 31,020   | 228,698  | 11,979,567                             | 4,968,090  |
| Sundry receivables and prepayments                                     | 20,824   | 79,796   | 48                                     | -  |
| Net market value of options & swaptions                                | -  | -  | 438,956                                | 114,533  |
| <b>TOTAL ASSETS</b>  | <b>22,648,606</b>  | <b>129,104,373</b>   | <b>1,548,856,935</b>                   | <b>778,816,936</b>                                   |
| <b>LIABILITIES</b>   |  |  |  |  |
| Payables for securities purchased                                      | 1,225,880  | 9,037,804  | 32,585,909                             | -  |
| Hedged currency class forward contract collateral payable              | -  | 62,781   | -                                      | -  |
| Net hedged currency class forward contract collateral calls payable    | -  | -  | -                                      | -  |
| Payables for redemptions   | 30,848   | 10,967   | 6,500,465                              | 2,604,129  |
| Dividends payable  | 3,594  | 94   | 3,256,112                              | 743,586  |
| Management fees payable  | 22,618   | 24,797   | 755,489                                | 163,524  |
| Performance fees payable   | 66   | -  | -                                      | -  |
| Other payables and accruals  | 38,867   | 96,549   | 1,040,002                              | 448,554  |
| Net market value of options & swaptions                                | -  | -  | -                                      | -  |
| <b>TOTAL LIABILITIES</b>   | <b>1,321,873</b>   | <b>9,232,992</b>   | <b>44,137,977</b>                      | <b>3,959,793</b>                                     |
| <b>TOTAL NET ASSETS</b>  | <b>21,326,733</b>  | <b>119,871,381</b>   | <b>1,504,718,958</b>                   | <b>774,857,143</b>                                   |

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

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

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# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>EURO<br>Short Term<br>Bond<br>EUR | Schroder<br>ISF<br>Global<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>Inflation<br>Linked<br>Bond<br>EUR | Schroder<br>ISF<br>Hong Kong<br>Dollar<br>Bond<br>HKD |
|--|--|--|---|---|
| <b>ASSETS</b>  |  |  |   |   |
| <b>Investments</b>   |  |  |   |   |
| Securities at cost   | 564,588,270  | 2,042,471,441                            | 1,096,208,505   | 15,867,751,653  |
| Unrealised appreciation/(depreciation)                                 | 47,850   | (79,644,792)                             | (337,929)   | (130,065,283)   |
| <b>Securities at Market Value</b>                                      | <b>564,636,120</b>                                   | <b>1,962,826,649</b>                     | <b>1,095,870,576</b>  | <b>15,737,686,370</b>                                 |
| Net unrealised appreciation/(depreciation)                             | -  | -  | -   | -   |
| on forward foreign exchange contracts                                  | 1,348,448  | 403,371                                  | 8,764,202   | (5,685,835)   |
| on futures contracts   | (1,063,045)  | (1,120,827)                              | (2,162,989)   | (12,170,194)  |
| on interest rate swaps contracts                                       | (148,041)  | 827,284                                  | 223,281   | (52,788,818)  |
| on inflation swaps contracts   | -  | (6,574,650)                              | (2,317,697)   | -   |
| on total return swaps contracts  | -  | -  | -   | -   |
| on credit default swaps contracts                                      | -  | (2,018,600)                              | 794,548   | -   |
|  | <b>564,773,482</b>                                   | <b>1,954,343,227</b>                     | <b>1,101,171,921</b>  | <b>15,667,041,523</b>                                 |
| Cash at banks  | 5,769,507  | 57,514,100                               | 21,192,620  | 1,124,496,038   |
| Receivables for securities sold  | -  | -  | 7,134,698   | -   |
| Accruals for management fee rebates*****                               | -  | -  | -   | -   |
| Accruals for subsidy on underlying management fees*****                | -  | -  | -   | -   |
| Hedged currency class forward contract collateral receivable           | -  | -  | -   | -   |
| Net hedged currency class forward contract collateral calls receivable | -  | -  | -   | -   |
| Receivables for subscriptions  | 1,727,266  | 1,474,158                                | 4,156,045   | 22,783,699  |
| Dividends and interest receivable                                      | 2,045,162  | 15,995,475                               | 2,133,931   | 107,798,626   |
| Sundry receivables and prepayments                                     | 1  | 3  | -   | -   |
| Net market value of options & swaptions                                | -  | 635,496                                  | 172,189   | -   |
| <b>TOTAL ASSETS</b>  | <b>574,315,418</b>                                   | <b>2,029,962,459</b>                     | <b>1,135,961,404</b>  | <b>16,922,119,886</b>                                 |
| <b>LIABILITIES</b>   |  |  |   |   |
| Payables for securities purchased                                      | -  | -  | 7,674,383   | 39,016,832  |
| Hedged currency class forward contract collateral payable              | -  | -  | 87,788  | -   |
| Net hedged currency class forward contract collateral calls payable    | -  | -  | 501,260   | -   |
| Payables for redemptions   | 1,056,802  | 7,100,709                                | 12,197,778  | 16,871,394  |
| Dividends payable  | 29,602   | 1,444,112                                | 873,841   | 8,434,439   |
| Management fees payable  | 167,325  | 391,387                                  | 578,589   | 10,673,520  |
| Performance fees payable   | -  | -  | -   | -   |
| Other payables and accruals  | 328,954  | 980,089                                  | 746,241   | 13,623,678  |
| Net market value of options & swaptions                                | -  | -  | -   | -   |
| <b>TOTAL LIABILITIES</b>   | <b>1,582,683</b>                                     | <b>9,916,297</b>                         | <b>22,659,880</b>   | <b>88,619,863</b>                                     |
| <b>TOTAL NET ASSETS</b>  | <b>572,732,735</b>                                   | <b>2,020,046,162</b>                     | <b>1,113,301,524</b>  | <b>16,833,500,023</b>                                 |

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

\*\*\*\*\* The Management Company of Schroder ISF Global Diversified Growth has undertaken to subsidise the underlying management fees of certain investments made by the fund. Accruals for the subsidy are booked on a monthly basis.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>US<br>Dollar<br>Bond<br>USD | Schroder<br>ISF<br>Asian<br>Bond<br>Total<br>Return*<br>USD | Schroder<br>ISF<br>Asian<br>Convertible<br>Bond<br>USD | Schroder<br>ISF<br>Asian<br>Credit<br>Opportunities*<br>USD |
|--|--|---|--|---|
| <b>ASSETS</b>  |  |   |  |   |
| <b>Investments</b>   |  |   |  |   |
| Securities at cost   | 703,448,172                                    | 196,956,053   | 173,315,177  | 43,963,736  |
| Unrealised appreciation/(depreciation)                                 | (21,127,839)                                   | (3,233,768)   | (6,071,642)  | (258,196)   |
| <b>Securities at Market Value</b>                                      | <b>682,320,333</b>                             | <b>193,722,285</b>  | <b>167,243,535</b>                                     | <b>43,705,540</b>   |
| Net unrealised appreciation/(depreciation)                             | -  | -   | -  | -   |
| on forward foreign exchange contracts                                  | (412,944)                                      | (1,530,301)   | (992,959)  | 246,823   |
| on futures contracts   | 1,720,975                                      | 475,506   | -  | 13,688  |
| on interest rate swaps contracts                                       | -  | 159,665   | -  | -   |
| on inflation swaps contracts   | -  | -   | -  | -   |
| on total return swaps contracts  | -  | 15,270,750  | -  | -   |
| on credit default swaps contracts                                      | -  | -   | -  | -   |
|  | <b>683,628,364</b>                             | <b>208,097,905</b>  | <b>166,250,576</b>                                     | <b>43,966,051</b>   |
| Cash at banks  | 17,833,977                                     | 18,604,111  | 274,922  | 2,050,153   |
| Receivables for securities sold  | -  | -   | -  | -   |
| Accruals for management fee rebates*****                               | -  | -   | -  | -   |
| Accruals for subsidy on underlying management fees*****                | -  | -   | -  | -   |
| Hedged currency class forward contract collateral receivable           | 1,006,483                                      | -   | 977,771  | 228   |
| Net hedged currency class forward contract collateral calls receivable | 310,803  | -   | 541,457  | -   |
| Receivables for subscriptions  | 587,851  | 538,190   | 357,753  | 208,364   |
| Dividends and interest receivable                                      | 4,957,892                                      | 2,192,604   | 386,748  | 497,275   |
| Sundry receivables and prepayments                                     | -  | 377   | 67   | -   |
| Net market value of options & swaptions                                | -  | -   | -  | -   |
| <b>TOTAL ASSETS</b>  | <b>708,325,370</b>                             | <b>229,433,187</b>  | <b>168,789,294</b>                                     | <b>46,722,071</b>   |
| <b>LIABILITIES</b>   |  |   |  |   |
| Payables for securities purchased                                      | -  | 3,872,383   | -  | 841,677   |
| Hedged currency class forward contract collateral payable              | -  | -   | -  | -   |
| Net hedged currency class forward contract collateral calls payable    | -  | -   | -  | -   |
| Payables for redemptions   | 3,697,220                                      | 875,010   | 191,955  | 52,638  |
| Dividends payable  | 1,746,963                                      | 69,641  | -  | 119,719   |
| Management fees payable  | 334,018  | 138,320   | 132,564  | 36,010  |
| Performance fees payable   | -  | -   | -  | -   |
| Other payables and accruals  | 440,568  | 194,907   | 135,880  | 31,510  |
| Net market value of options & swaptions                                | -  | -   | -  | -   |
| <b>TOTAL LIABILITIES</b>   | <b>6,218,769</b>                               | <b>5,150,261</b>  | <b>460,399</b>   | <b>1,081,554</b>  |
| <b>TOTAL NET ASSETS</b>  | <b>702,106,601</b>                             | <b>224,282,926</b>  | <b>168,328,895</b>                                     | <b>45,640,517</b>   |

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

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

\*\*\*\*\* The Management Company of Schroder ISF Global Diversified Growth has undertaken to subsidise the underlying management fees of certain investments made by the fund. Accruals for the subsidy are booked on a monthly basis.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Asian<br>Local<br>Currency<br>Bond<br>USD | Schroder<br>ISF<br>Dynamic<br>Indian<br>Income<br>Bond*<br>USD | Schroder<br>ISF<br>Emerging<br>Market<br>Bond<br>USD | Schroder<br>ISF<br>Emerging<br>Market<br>Corporate<br>Bond<br>USD |
|--|--|--|--|---|
| <b>ASSETS</b>  |  |  |  |   |
| <b>Investments</b>   |  |  |  |   |
| Securities at cost   | 342,989,324  | 23,214,269   | 280,846,761  | 34,680,876  |
| Unrealised appreciation/(depreciation)                                 | (9,015,800)  | (1,399,624)  | (5,877,262)  | (1,594,773)   |
| <b>Securities at Market Value</b>                                      | <b>333,973,524</b>   | <b>21,814,645</b>  | <b>274,969,499</b>                                   | <b>33,086,103</b>   |
| Net unrealised appreciation/(depreciation)                             | -  | -  | -  | -   |
| on forward foreign exchange contracts                                  | 222,676  | -  | 220,102  | (48,655)  |
| on futures contracts   | 221,019  | -  | -  | 34,038  |
| on interest rate swaps contracts                                       | 504,431  | -  | -  | -   |
| on inflation swaps contracts   | -  | -  | -  | -   |
| on total return swaps contracts  | 17,062,404   | -  | -  | -   |
| on credit default swaps contracts                                      | -  | -  | (795,726)  | (44,281)  |
|  | <b>351,984,054</b>   | <b>21,814,645</b>  | <b>274,393,875</b>                                   | <b>33,027,205</b>   |
| Cash at banks  | 18,414,923   | 510,950  | 2,030,380  | 2,295,602   |
| Receivables for securities sold  | -  | -  | -  | -   |
| Accruals for management fee rebates*****                               | -  | -  | -  | -   |
| Accruals for subsidy on underlying management fees*****                | -  | -  | -  | -   |
| Hedged currency class forward contract collateral receivable           | -  | -  | 29,266   | -   |
| Net hedged currency class forward contract collateral calls receivable | -  | -  | -  | -   |
| Receivables for subscriptions  | 3,514,449  | -  | 97,719   | 113   |
| Dividends and interest receivable                                      | 3,430,669  | 788,413  | 4,176,466  | 442,701   |
| Sundry receivables and prepayments                                     | -  | -  | 9,531  | 1   |
| Net market value of options & swaptions                                | -  | -  | -  | -   |
| <b>TOTAL ASSETS</b>  | <b>377,344,095</b>   | <b>23,114,008</b>  | <b>280,737,237</b>                                   | <b>35,765,622</b>   |
| <b>LIABILITIES</b>   |  |  |  |   |
| Payables for securities purchased                                      | -  | -  | -  | 343,620   |
| Hedged currency class forward contract collateral payable              | -  | -  | -  | -   |
| Net hedged currency class forward contract collateral calls payable    | -  | -  | -  | -   |
| Payables for redemptions   | -  | -  | 680,377  | 2,146   |
| Dividends payable  | 9,863  | 8,169  | 55,633   | 1,016,664   |
| Management fees payable  | 82,297   | 4  | 62,401   | 12,544  |
| Performance fees payable   | -  | -  | -  | -   |
| Other payables and accruals  | 225,791  | 26,043   | 150,408  | 24,805  |
| Net market value of options & swaptions                                | -  | -  | -  | -   |
| <b>TOTAL LIABILITIES</b>   | <b>317,951</b>   | <b>34,216</b>  | <b>948,819</b>                                       | <b>1,399,779</b>  |
| <b>TOTAL NET ASSETS</b>  | <b>377,026,144</b>   | <b>23,079,792</b>  | <b>279,788,418</b>                                   | <b>34,365,843</b>   |

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

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

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The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>EURO<br>Corporate<br>Bond<br>EUR | Schroder<br>ISF<br>EURO<br>Credit<br>Conviction<br>EUR | Schroder<br>ISF<br>EURO<br>High<br>Yield<br>EUR | Schroder<br>ISF<br>Global<br>Conservative<br>Convertible<br>Bond<br>USD |
|--|---|--|---|---|
| <b>ASSETS</b>  |   |  |   |   |
| <b>Investments</b>   |   |  |   |   |
| Securities at cost   | 7,995,301,680                                       | 1,648,586,318  | 1,242,286,678                                   | 156,424,812   |
| Unrealised appreciation/(depreciation)                                 | (137,137,255)                                       | (50,974,968)   | (105,351,114)                                   | (8,357,158)   |
| <b>Securities at Market Value</b>                                      | <b>7,858,164,425</b>                                | <b>1,597,611,350</b>                                   | <b>1,136,935,564</b>                            | <b>148,067,654</b>  |
| Net unrealised appreciation/(depreciation)                             | -   | -  | -   | -   |
| on forward foreign exchange contracts                                  | 8,556,132   | 2,511,438  | 1,722,074                                       | (628,817)   |
| on futures contracts   | 1,703,586   | 335,235  | -   | -   |
| on interest rate swaps contracts                                       | 7,589,637   | 2,451,902  | -   | -   |
| on inflation swaps contracts   | -   | -  | -   | -   |
| on total return swaps contracts  | -   | -  | -   | -   |
| on credit default swaps contracts                                      | 2,807,681   | 1,055,667  | (4,963,394)                                     | -   |
|  | <b>7,878,821,461</b>                                | <b>1,603,965,592</b>                                   | <b>1,133,694,244</b>                            | <b>147,438,837</b>  |
| Cash at banks  | 48,514,454  | 14,454,432   | 29,387,668                                      | 2,724,969   |
| Receivables for securities sold  | -   | -  | -   | -   |
| Accruals for management fee rebates*****                               | -   | -  | -   | -   |
| Accruals for subsidy on underlying management fees*****                | -   | -  | -   | -   |
| Hedged currency class forward contract collateral receivable           | -   | -  | -   | -   |
| Net hedged currency class forward contract collateral calls receivable | -   | -  | -   | 575,864   |
| Receivables for subscriptions  | 16,805,741  | 828,164  | 4,551,323                                       | 566   |
| Dividends and interest receivable                                      | 90,367,356  | 21,025,779   | 20,259,924                                      | 130,291   |
| Sundry receivables and prepayments                                     | 2,253   | -  | 628   | 14,720  |
| Net market value of options & swaptions                                | -   | -  | -   | -   |
| <b>TOTAL ASSETS</b>  | <b>8,034,511,265</b>                                | <b>1,640,273,967</b>                                   | <b>1,187,893,787</b>                            | <b>150,885,247</b>  |
| <b>LIABILITIES</b>   |   |  |   |   |
| Payables for securities purchased                                      | -   | -  | -   | -   |
| Hedged currency class forward contract collateral payable              | 84,876  | -  | -   | 200,630   |
| Net hedged currency class forward contract collateral calls payable    | -   | -  | -   | -   |
| Payables for redemptions   | 27,563,226  | 9,423,334  | 2,718,591                                       | 576,125   |
| Dividends payable  | 28,419,500  | 4,687,337  | 5,812,255                                       | 60,576  |
| Management fees payable  | 3,528,487   | 767,434  | 855,004   | 81,401  |
| Performance fees payable   | -   | -  | -   | -   |
| Other payables and accruals  | 5,104,365   | 1,001,132  | 772,001   | 102,248   |
| Net market value of options & swaptions                                | -   | -  | -   | -   |
| <b>TOTAL LIABILITIES</b>   | <b>64,700,454</b>                                   | <b>15,879,237</b>                                      | <b>10,157,851</b>                               | <b>1,020,980</b>  |
| <b>TOTAL NET ASSETS</b>  | <b>7,969,810,811</b>                                | <b>1,624,394,730</b>                                   | <b>1,177,735,936</b>                            | <b>149,864,267</b>  |

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

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The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Global<br>Convertible<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>Corporate<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>Credit Duration<br>Hedged<br>EUR | Schroder<br>ISF<br>Global<br>Credit<br>Income<br>USD |
|--|---|---|---|--|
| <b>ASSETS</b>  |   |   |   |  |
| <b>Investments</b>   |   |   |   |  |
| Securities at cost   | 1,733,889,676   | 1,619,503,734   | 55,327,708  | 924,784,517  |
| Unrealised appreciation/(depreciation)                                 | (77,311,141)  | (53,966,324)  | (878,024)   | (44,434,524)   |
| <b>Securities at Market Value</b>                                      | <b>1,656,578,535</b>                                    | <b>1,565,537,410</b>                                  | <b>54,449,684</b>   | <b>880,349,993</b>                                   |
| Net unrealised appreciation/(depreciation)                             | -   | -   | -   | -  |
| on forward foreign exchange contracts                                  | (17,936,207)  | (8,677,376)   | 104,078   | (5,047,268)  |
| on futures contracts   | -   | 476,565   | (974,747)   | 198,478  |
| on interest rate swaps contracts                                       | -   | -   | -   | (816,942)  |
| on inflation swaps contracts   | -   | -   | -   | -  |
| on total return swaps contracts  | -   | -   | -   | -  |
| on credit default swaps contracts                                      | -   | 85,938  | 6,766   | (187,161)  |
|  | <b>1,638,642,328</b>                                    | <b>1,557,422,537</b>                                  | <b>53,585,781</b>   | <b>874,497,100</b>                                   |
| Cash at banks  | 20,265,735  | 76,976,654  | 3,166,207   | 49,031,021   |
| Receivables for securities sold  | 13,093,366  | -   | -   | -  |
| Accruals for management fee rebates*****                               | -   | -   | -   | -  |
| Accruals for subsidy on underlying management fees*****                | -   | -   | -   | -  |
| Hedged currency class forward contract collateral receivable           | 10,817,465  | 11,584,622  | -   | 8,558,955  |
| Net hedged currency class forward contract collateral calls receivable | 2,248,598   | 829,529   | -   | 712,219  |
| Receivables for subscriptions  | 2,266,658   | 1,477,682   | 6,384   | 15,752,479   |
| Dividends and interest receivable                                      | 2,405,864   | 15,078,657  | 543,420   | 10,389,954   |
| Sundry receivables and prepayments                                     | 278,776   | -   | 593   | -  |
| Net market value of options & swaptions                                | -   | -   | -   | -  |
| <b>TOTAL ASSETS</b>  | <b>1,690,018,790</b>                                    | <b>1,663,369,681</b>                                  | <b>57,302,385</b>   | <b>958,941,728</b>                                   |
| <b>LIABILITIES</b>   |   |   |   |  |
| Payables for securities purchased                                      | 11,975,686  | 580,151   | 16,842  | 56,914   |
| Hedged currency class forward contract collateral payable              | -   | -   | -   | -  |
| Net hedged currency class forward contract collateral calls payable    | -   | -   | -   | -  |
| Payables for redemptions   | 7,146,829   | 3,377,409   | 72,483  | 17,931,373   |
| Dividends payable  | 2,132,917   | 4,832,200   | 93,013  | 3,236,832  |
| Management fees payable  | 1,114,059   | 687,601   | 19,719  | 752,417  |
| Performance fees payable   | -   | -   | -   | -  |
| Other payables and accruals  | 1,090,258   | 1,200,220   | 43,119  | 652,053  |
| Net market value of options & swaptions                                | -   | -   | -   | -  |
| <b>TOTAL LIABILITIES</b>   | <b>23,459,749</b>                                       | <b>10,677,581</b>                                     | <b>245,176</b>  | <b>22,629,589</b>                                    |
| <b>TOTAL NET ASSETS</b>  | <b>1,666,559,041</b>                                    | <b>1,652,692,100</b>                                  | <b>57,057,209</b>   | <b>936,312,139</b>                                   |

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

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The notes on pages 19 to 298 form an integral part of these financial statements.



# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Global<br>Credit<br>Value<br>USD | Schroder<br>ISF<br>Global<br>High<br>Income<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>High<br>Yield<br>USD | Schroder<br>ISF<br>Global<br>Multi<br>Credit<br>USD |
|--|---|--|---|---|
| <b>ASSETS</b>  |   |  |   |   |
| <b>Investments</b>   |   |  |   |   |
| Securities at cost   | 24,245,285  | 64,858,931   | 2,091,839,720                                     | 527,767,675   |
| Unrealised appreciation/(depreciation)                                 | (2,250,722)   | (6,117,042)  | (218,574,082)                                     | (31,511,679)  |
| <b>Securities at Market Value</b>                                      | <b>21,994,563</b>                                   | <b>58,741,889</b>  | <b>1,873,265,638</b>                              | <b>496,255,996</b>                                  |
| Net unrealised appreciation/(depreciation)                             | -   | -  | -   | -   |
| on forward foreign exchange contracts                                  | 49,304  | (396,344)  | (4,893,858)                                       | (1,185,210)   |
| on futures contracts   | -   | (18,508)   | (4,579,097)                                       | 293,606   |
| on interest rate swaps contracts                                       | -   | -  | -   | 151,710   |
| on inflation swaps contracts   | -   | -  | -   | -   |
| on total return swaps contracts  | -   | -  | -   | -   |
| on credit default swaps contracts                                      | (81,853)  | (127,730)  | 654,996   | (74,873)  |
|  | <b>21,962,014</b>                                   | <b>58,199,307</b>  | <b>1,864,447,679</b>                              | <b>495,441,229</b>                                  |
| Cash at banks  | 206,017   | 1,542,289  | 27,712,519  | 2,157,839   |
| Receivables for securities sold  | -   | -  | -   | -   |
| Accruals for management fee rebates*****                               | -   | -  | -   | -   |
| Accruals for subsidy on underlying management fees*****                | -   | -  | -   | -   |
| Hedged currency class forward contract collateral receivable           | -   | 1,008,516  | 9,784,151   | 4,316,539   |
| Net hedged currency class forward contract collateral calls receivable | -   | -  | 1,423,932   | 757,336   |
| Receivables for subscriptions  | -   | 95,556   | 34,999,836  | 108,035   |
| Dividends and interest receivable                                      | 433,132   | 1,129,009  | 34,158,602  | 6,451,346   |
| Sundry receivables and prepayments                                     | -   | 4,700  | -   | -   |
| Net market value of options & swaptions                                | -   | -  | -   | -   |
| <b>TOTAL ASSETS</b>  | <b>22,601,163</b>                                   | <b>61,979,377</b>  | <b>1,972,526,719</b>                              | <b>509,232,324</b>                                  |
| <b>LIABILITIES</b>   |   |  |   |   |
| Payables for securities purchased                                      | -   | 97   | -   | 51,406  |
| Hedged currency class forward contract collateral payable              | -   | -  | -   | -   |
| Net hedged currency class forward contract collateral calls payable    | -   | -  | -   | -   |
| Payables for redemptions   | -   | 139,282  | 6,075,068   | 341,732   |
| Dividends payable  | -   | 661,228  | 4,072,355   | 1,099,207   |
| Management fees payable  | 325   | 52,833   | 885,107   | 302,362   |
| Performance fees payable   | -   | -  | -   | -   |
| Other payables and accruals  | 13,670  | 87,037   | 1,374,701   | 316,988   |
| Net market value of options & swaptions                                | -   | -  | -   | -   |
| <b>TOTAL LIABILITIES</b>   | <b>13,995</b>                                       | <b>940,477</b>   | <b>12,407,231</b>                                 | <b>2,111,695</b>                                    |
| <b>TOTAL NET ASSETS</b>  | <b>22,587,168</b>                                   | <b>61,038,900</b>  | <b>1,960,119,488</b>                              | <b>507,120,629</b>                                  |

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

\*\*\*\*\* The Management Company of Schroder ISF Global Diversified Growth has undertaken to subsidise the underlying management fees of certain investments made by the fund. Accruals for the subsidy are booked on a monthly basis.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Global<br>Sustainable<br>Convertible<br>Bond*<br>EUR | Schroder<br>ISF<br>Global<br>Unconstrained<br>Bond<br>USD | Schroder<br>ISF<br>RMB<br>Fixed<br>Income<br>RMB | Schroder<br>ISF<br>Securitised<br>Credit<br>USD |
|--|---|---|--|---|
| <b>ASSETS</b>  |   |   |  |   |
| <b>Investments</b>   |   |   |  |   |
| Securities at cost   | 16,202,763  | 74,366,902  | 378,396,389                                      | 133,816,101                                     |
| Unrealised appreciation/(depreciation)                                 | (356,115)   | (4,304,346)   | 9,890,829  | (770,550)                                       |
| <b>Securities at Market Value</b>                                      | <b>15,846,648</b>   | <b>70,062,556</b>   | <b>388,287,218</b>                               | <b>133,045,551</b>                              |
| Net unrealised appreciation/(depreciation)                             | -   | -   | -  | -   |
| on forward foreign exchange contracts                                  | 22,573  | (1,012,881)   | 64,027   | 1,934,299                                       |
| on futures contracts   | -   | (361,158)   | (34,154)   | (110,131)                                       |
| on interest rate swaps contracts                                       | -   | 57,751  | 278,128  | -   |
| on inflation swaps contracts   | -   | (439,702)   | -  | -   |
| on total return swaps contracts  | -   | -   | -  | -   |
| on credit default swaps contracts                                      | -   | (710,490)   | -  | -   |
|  | <b>15,869,221</b>   | <b>67,596,076</b>   | <b>388,595,219</b>                               | <b>134,869,719</b>                              |
| Cash at banks  | 769,354   | 5,145,338   | 8,357,706  | 56,979,854                                      |
| Receivables for securities sold  | -   | -   | -  | -   |
| Accruals for management fee rebates*****                               | -   | -   | -  | -   |
| Accruals for subsidy on underlying management fees*****                | -   | -   | -  | -   |
| Hedged currency class forward contract collateral receivable           | -   | 1,057,957   | -  | -   |
| Net hedged currency class forward contract collateral calls receivable | -   | -   | -  | -   |
| Receivables for subscriptions  | -   | 224   | -  | 121,367   |
| Dividends and interest receivable                                      | 23,419  | 880,598   | 7,254,872  | 376,583   |
| Sundry receivables and prepayments                                     | -   | -   | 1,395  | -   |
| Net market value of options & swaptions                                | -   | 47,115  | -  | -   |
| <b>TOTAL ASSETS</b>  | <b>16,661,994</b>   | <b>74,727,308</b>   | <b>404,209,192</b>                               | <b>192,347,523</b>                              |
| <b>LIABILITIES</b>   |   |   |  |   |
| Payables for securities purchased                                      | -   | -   | -  | 6,360,650                                       |
| Hedged currency class forward contract collateral payable              | -   | -   | -  | 321,367   |
| Net hedged currency class forward contract collateral calls payable    | -   | -   | -  | -   |
| Payables for redemptions   | -   | -   | -  | 292,839   |
| Dividends payable  | -   | 121,491   | 346  | 8,231   |
| Management fees payable  | 1,458   | 35,330  | 17,896   | 9,062   |
| Performance fees payable   | -   | -   | -  | -   |
| Other payables and accruals  | 5,886   | 86,396  | 383,357  | 59,996  |
| Net market value of options & swaptions                                | -   | -   | -  | -   |
| <b>TOTAL LIABILITIES</b>   | <b>7,344</b>  | <b>243,217</b>  | <b>401,599</b>                                   | <b>7,052,145</b>                                |
| <b>TOTAL NET ASSETS</b>  | <b>16,654,650</b>   | <b>74,484,091</b>   | <b>403,807,593</b>                               | <b>185,295,378</b>                              |

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

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

\*\*\*\*\* The Management Company of Schroder ISF Global Diversified Growth has undertaken to subsidise the underlying management fees of certain investments made by the fund. Accruals for the subsidy are booked on a monthly basis.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Strategic<br>Bond<br>USD | Schroder<br>ISF<br>Strategic<br>Credit<br>GBP | Schroder<br>ISF<br>EURO<br>Liquidity***<br>EUR | Schroder<br>ISF<br>US Dollar<br>Liquidity***<br>USD |
|--|---|---|--|---|
| <b>ASSETS</b>  |   |   |  |   |
| <b>Investments</b>   |   |   |  |   |
| Securities at cost   | 1,201,839,407                               | 1,296,690,476                                 | 414,621,576                                    | 720,576,884   |
| Unrealised appreciation/(depreciation)                                 | (49,823,611)                                | (32,688,481)                                  | (31,427)                                       | (747,228)   |
| <b>Securities at Market Value</b>                                      | <b>1,152,015,796</b>                        | <b>1,264,001,995</b>                          | <b>414,590,149</b>                             | <b>719,829,656</b>                                  |
| Net unrealised appreciation/(depreciation)                             | -   | -   | -  | -   |
| on forward foreign exchange contracts                                  | (2,439,694)                                 | 124,170                                       | -  | -   |
| on futures contracts   | (15,617,976)                                | (364,610)                                     | -  | -   |
| on interest rate swaps contracts                                       | 939,332                                     | 325,148                                       | -  | -   |
| on inflation swaps contracts   | (7,234,846)                                 | -   | -  | -   |
| on total return swaps contracts  | -   | -   | -  | -   |
| on credit default swaps contracts                                      | (4,816,732)                                 | (138,375)                                     | -  | -   |
|  | <b>1,122,845,880</b>                        | <b>1,263,948,328</b>                          | <b>414,590,149</b>                             | <b>719,829,656</b>                                  |
| Cash at banks  | 73,373,597                                  | 27,751,471                                    | 54,934,188                                     | 2,835,608   |
| Receivables for securities sold  | -   | -   | 1,006  | -   |
| Accruals for management fee rebates*****                               | -   | -   | -  | -   |
| Accruals for subsidy on underlying management fees*****                | -   | -   | -  | -   |
| Hedged currency class forward contract collateral receivable           | 7,285,988                                   | -   | -  | -   |
| Net hedged currency class forward contract collateral calls receivable | 1,273,345                                   | -   | -  | -   |
| Receivables for subscriptions  | 108,560                                     | 1,396,512                                     | 10,263,357                                     | 573,812   |
| Dividends and interest receivable                                      | 10,035,334                                  | 17,005,621                                    | -  | 2,033,319   |
| Sundry receivables and prepayments                                     | -   | 56,750  | -  | -   |
| Net market value of options & swaptions                                | 761,911                                     | -   | -  | -   |
| <b>TOTAL ASSETS</b>  | <b>1,215,684,615</b>                        | <b>1,310,158,682</b>                          | <b>479,788,700</b>                             | <b>725,272,395</b>                                  |
| <b>LIABILITIES</b>   |   |   |  |   |
| Payables for securities purchased                                      | -   | -   | 251  | 115   |
| Hedged currency class forward contract collateral payable              | -   | 1,092,557                                     | -  | -   |
| Net hedged currency class forward contract collateral calls payable    | -   | 2,252,859                                     | -  | -   |
| Payables for redemptions   | 866,314                                     | 1,638,962                                     | 2,530,742                                      | -   |
| Dividends payable  | 804,701                                     | 12,662,313                                    | -  | -   |
| Management fees payable  | 306,600                                     | 793,432                                       | 55,277   | 62,609  |
| Performance fees payable   | -   | -   | -  | -   |
| Other payables and accruals  | 730,092                                     | 960,458                                       | 198,238  | 292,495   |
| Net market value of options & swaptions                                | -   | -   | -  | -   |
| <b>TOTAL LIABILITIES</b>   | <b>2,707,707</b>                            | <b>19,400,581</b>                             | <b>2,784,508</b>                               | <b>355,219</b>                                      |
| <b>TOTAL NET ASSETS</b>  | <b>1,212,976,908</b>                        | <b>1,290,758,101</b>                          | <b>477,004,192</b>                             | <b>724,917,176</b>                                  |

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

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

\*\*\*\*\* The Management Company of Schroder ISF Global Diversified Growth has undertaken to subsidise the underlying management fees of certain investments made by the fund. Accruals for the subsidy are booked on a monthly basis.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Total****<br>EUR      |
|--|-----------------------|
| <b>ASSETS</b>  |                       |
| <b>Investments</b>   |                       |
| Securities at cost   | 92,087,614,294        |
| Unrealised appreciation/(depreciation)                                 | (2,540,351,598)       |
| <b>Securities at Market Value</b>                                      | <b>89,547,262,696</b> |
| Net unrealised appreciation/(depreciation)                             |                       |
| on forward foreign exchange contracts                                  | (47,798,221)          |
| on futures contracts   | (20,300,828)          |
| on interest rate swaps contracts                                       | 4,961,651             |
| on inflation swaps contracts   | (20,408,275)          |
| on total return swaps contracts  | 29,929,617            |
| on credit default swaps contracts                                      | (9,314,046)           |
|  | <b>89,484,332,594</b> |
| Cash at banks  | 3,031,656,532         |
| Receivables for securities sold  | 128,524,770           |
| Accruals for management fee rebates*****                               | 20,511                |
| Accruals for subsidy on underlying management fees*****                | 32,003                |
| Hedged currency class forward contract collateral receivable           | 115,119,332           |
| Net hedged currency class forward contract collateral calls receivable | 16,780,469            |
| Receivables for subscriptions  | 341,157,840           |
| Dividends and interest receivable                                      | 413,054,518           |
| Sundry receivables and prepayments                                     | 36,935,371            |
| Net market value of options & swaptions                                | 8,471,834             |
| <b>TOTAL ASSETS</b>  | <b>93,576,085,774</b> |
| <b>LIABILITIES</b>   |                       |
| Payables for securities purchased                                      | 143,839,552           |
| Hedged currency class forward contract collateral payable              | 3,896,164             |
| Net hedged currency class forward contract collateral calls payable    | 7,153,089             |
| Payables for redemptions   | 418,970,704           |
| Dividends payable  | 223,654,973           |
| Management fees payable  | 57,750,255            |
| Performance fees payable   | 634,811               |
| Other payables and accruals  | 75,217,553            |
| Net market value of options & swaptions                                | 13,430,555            |
| <b>TOTAL LIABILITIES</b>   | <b>944,547,656</b>    |
| <b>TOTAL NET ASSETS</b>  | <b>92,631,538,118</b> |

\*\*\*\* 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 2018: 1 Euro = 1.144609966 US Dollar; 1 Euro = 0.895065672 British Pound; 1 Euro = 1.126410667 Swiss Franc; 1 Euro = 125.935711493 Japanese Yen; 1 Euro = 8.964585253 Hong Kong Dollar; 1 Euro = 7.867819983 Renminbi.

\*\*\*\*\* 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.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                              | Schroder<br>ISF<br>Asian<br>Opportunities<br>USD | Schroder<br>ISF<br>EURO<br>Equity**<br>EUR | Schroder<br>ISF<br>European<br>Large Cap**<br>EUR | Schroder<br>ISF<br>Global<br>Equity<br>USD | Schroder<br>ISF<br>Italian<br>Equity**<br>EUR |
|------------------------------|--|--|---|--|---|
| <b>Net Asset Value</b>       |  |  |   |  |   |
| as at 31 December 2018       | 5,765,147,658                                    | 4,597,461,265                              | 320,365,506                                       | 75,858,070                                 | 215,305,198                                   |
| <b>Shares Outstanding***</b> |  |  |   |  |   |
| as at 31 December 2018       |  |  |   |  |   |
| Class A Dis                  | 3,306,812  | 685,458                                    | 10,718  | -  | 364,592                                       |
| Class A Dis MF*              | -  | -  | -   | -  | -   |
| Class A Dis MF2*             | -  | -  | -   | -  | -   |
| Class A Dis MV*              | -  | -  | -   | -  | -   |
| Class A Dis AUD              | -  | -  | -   | -  | -   |
| Class A Dis AUD Hedged       | -  | -  | -   | -  | -   |
| Class A Dis AUD Hedged MFC*  | -  | -  | -   | -  | -   |
| Class A Dis AUD Hedged MFC2* | -  | -  | -   | -  | -   |
| Class A Dis CHF              | -  | -  | -   | -  | -   |
| Class A Dis CHF Hedged       | -  | -  | -   | -  | -   |
| Class A Dis EUR              | -  | -  | -   | -  | -   |
| Class A Dis EUR Hedged       | -  | -  | -   | -  | -   |
| Class A Dis GBP              | -  | -  | 799   | -  | -   |
| Class A Dis GBP Hedged       | -  | -  | -   | -  | -   |
| Class A Dis HKD              | -  | -  | -   | -  | -   |
| Class A Dis HKD MF*          | -  | -  | -   | -  | -   |
| Class A Dis NOK Hedged       | -  | -  | -   | -  | -   |
| Class A Dis RMB Hedged       | -  | -  | -   | -  | -   |
| Class A Dis RMB Hedged MFC2* | -  | -  | -   | -  | -   |
| Class A Dis SEK Hedged       | -  | -  | -   | -  | -   |
| Class A Dis SGD              | -  | -  | -   | -  | -   |
| Class A Dis SGD Hedged       | -  | -  | -   | -  | -   |
| Class A Dis SGD Hedged MF2*  | -  | -  | -   | -  | -   |
| Class A Dis USD              | -  | -  | -   | -  | -   |
| Class A Dis USD Hedged       | -  | -  | -   | -  | -   |
| Class A Dis ZAR Hedged       | -  | -  | -   | -  | -   |
| Class A Dis ZAR Hedged MFC*  | -  | -  | -   | -  | -   |
| Class AX Dis                 | -  | -  | -   | -  | -   |
| Class AX Dis AUD Hedged      | -  | -  | -   | -  | -   |
| Class AX Dis SGD Hedged      | -  | -  | -   | -  | -   |
| Class AX Dis USD Hedged      | -  | -  | -   | -  | -   |
| Class B Dis                  | -  | 62,132                                     | -   | -  | 216,992                                       |
| Class B Dis EUR Hedged       | -  | -  | -   | -  | -   |
| Class C Dis                  | 4,061,290  | 860,826                                    | 7,877   | 10,384                                     | -   |
| Class C Dis MF*              | -  | -  | -   | -  | -   |
| Class C Dis MF1*             | -  | -  | -   | -  | -   |
| Class C Dis CHF Hedged       | -  | -  | -   | -  | -   |
| Class C Dis EUR              | -  | -  | -   | -  | -   |
| Class C Dis EUR Hedged       | -  | -  | -   | -  | -   |
| Class C Dis GBP              | -  | -  | 12  | -  | -   |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2018 (cont)

|                              | Schroder<br>ISF<br>Asian<br>Opportunities<br>USD | Schroder<br>ISF<br>EURO<br>Equity**<br>EUR | Schroder<br>ISF<br>European<br>Large Cap**<br>EUR | Schroder<br>ISF<br>Global<br>Equity<br>USD | Schroder<br>ISF<br>Italian<br>Equity**<br>EUR |
|------------------------------|--|--|---|--|---|
| <b>Shares Outstanding***</b> |  |  |   |  |   |
| as at 31 December 2018       |  |  |   |  |   |
| Class C Dis GBP Hedged       | -  | -  | -   | -  | -   |
| Class C Dis JPY Hedged       | -  | -  | -   | -  | -   |
| Class C Dis SEK Hedged       | -  | -  | -   | -  | -   |
| Class C Dis SGD Hedged       | -  | -  | -   | -  | -   |
| Class C Dis USD              | -  | -  | -   | -  | -   |
| Class C Dis USD Hedged       | -  | -  | -   | -  | -   |
| Class CX Dis                 | -  | -  | -   | -  | -   |
| Class D Dis                  | -  | -  | -   | -  | -   |
| Class I Dis                  | 1,222,149  | -  | -   | -  | -   |
| Class I Dis CAD Hedged       | -  | -  | -   | -  | -   |
| Class I Dis EUR              | -  | -  | -   | -  | -   |
| Class I Dis EUR Hedged       | -  | -  | -   | -  | -   |
| Class I Dis GBP              | -  | -  | -   | -  | -   |
| Class I Dis GBP Hedged       | -  | -  | -   | -  | -   |
| Class IA Dis                 | -  | -  | -   | -  | -   |
| Class IZ Dis                 | -  | -  | -   | -  | -   |
| Class IZ Dis EUR             | -  | -  | -   | -  | -   |
| Class IZ Dis EUR Hedged      | -  | -  | -   | -  | -   |
| Class IZ Dis GBP Hedged      | -  | -  | -   | -  | -   |
| Class J Dis                  | -  | -  | -   | -  | -   |
| Class J Dis JPY              | -  | -  | -   | -  | -   |
| Class S Dis                  | 32,752   | -  | -   | 309,535                                    | -   |
| Class S Dis EUR              | -  | -  | -   | -  | -   |
| Class S Dis EUR Hedged       | -  | -  | -   | -  | -   |
| Class S Dis GBP              | -  | -  | -   | -  | -   |
| Class S Dis GBP Hedged       | -  | -  | -   | -  | -   |
| Class S Dis USD Hedged       | -  | -  | -   | -  | -   |
| Class U Dis MF*              | -  | -  | -   | -  | -   |
| Class U Dis AUD Hedged MFC*  | -  | -  | -   | -  | -   |
| Class U Dis ZAR Hedged MFC*  | -  | -  | -   | -  | -   |
| Class X Dis                  | -  | -  | -   | -  | -   |
| Class Z Dis                  | -  | 3,470                                      | 13  | -  | -   |
| Class Z Dis AUD Hedged       | -  | -  | -   | -  | -   |
| Class Z Dis EUR              | -  | -  | -   | -  | -   |
| Class Z Dis EUR Hedged       | -  | -  | -   | -  | -   |
| Class Z Dis GBP              | -  | -  | 13  | -  | -   |
| 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      | -  | -  | -   | -  | -   |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>Asian<br>Opportunities<br>USD | Schroder<br>ISF<br>EURO<br>Equity**<br>EUR | Schroder<br>ISF<br>European<br>Large Cap**<br>EUR | Schroder<br>ISF<br>Global<br>Equity<br>USD | Schroder<br>ISF<br>Italian<br>Equity**<br>EUR |
|---------------------------------|--|--|---|--|---|
| <b>Shares Outstanding***</b>    |  |  |   |  |   |
| as at 31 December 2018          |  |  |   |  |   |
| Class A1 Dis EUR                | -  | -  | -   | -  | -   |
| Class A1 Dis EUR Hedged         | -  | -  | -   | -  | -   |
| Class A1 Dis PLN Hedged         | -  | -  | -   | -  | -   |
| Class A1 Dis USD                | -  | -  | -   | -  | -   |
| Class A1 Dis USD Hedged         | -  | -  | -   | -  | -   |
| Class X1 Dis                    | -  | -  | -   | -  | -   |
| Class A Acc                     | 17,252,045                                       | 32,524,481                                 | 156,651   | 501,602                                    | 2,456,138                                     |
| Class A Acc AUD Hedged          | -  | -  | -   | 6,102                                      | -   |
| Class A Acc CHF                 | -  | -  | -   | -  | -   |
| Class A Acc CHF Hedged          | -  | 122,021                                    | -   | -  | -   |
| Class A Acc CZK                 | -  | -  | -   | -  | -   |
| Class A Acc CZK Hedged          | -  | -  | -   | -  | -   |
| Class A Acc EUR                 | 11,474,687                                       | -  | -   | -  | -   |
| Class A Acc EUR Hedged          | -  | -  | -   | -  | -   |
| Class A Acc EUR Duration Hedged | -  | -  | -   | -  | -   |
| Class A Acc GBP                 | -  | -  | -   | -  | -   |
| Class A Acc GBP Hedged          | -  | 62,109                                     | -   | -  | -   |
| Class A Acc HKD                 | -  | -  | -   | -  | -   |
| Class A Acc NOK                 | 486,377  | -  | -   | -  | -   |
| Class A Acc NOK Hedged          | -  | -  | -   | -  | -   |
| Class A Acc PLN Hedged          | -  | -  | -   | -  | -   |
| Class A Acc RMB Hedged          | -  | 34,279                                     | -   | -  | -   |
| Class A Acc SEK                 | -  | -  | -   | -  | -   |
| Class A Acc SEK Hedged          | -  | -  | -   | -  | -   |
| Class A Acc SGD                 | 119,527  | -  | -   | -  | -   |
| Class A Acc SGD Hedged          | -  | 138,060                                    | -   | -  | -   |
| Class A Acc USD                 | -  | -  | 1,061   | -  | -   |
| Class A Acc USD Hedged          | -  | 2,376,842                                  | -   | -  | -   |
| Class B Acc                     | 1,806,791  | 4,990,667                                  | 72,916  | 207,057                                    | 2,273,799                                     |
| Class B Acc EUR                 | 2,075,817  | -  | -   | -  | -   |
| Class B Acc EUR Hedged          | -  | -  | -   | -  | -   |
| Class B Acc USD Hedged          | -  | -  | -   | -  | -   |
| Class C Acc                     | 197,079,339                                      | 60,794,898                                 | 43,260  | 19,109                                     | 1,757,217                                     |
| Class C Acc AUD                 | -  | -  | -   | -  | -   |
| Class C Acc AUD Hedged          | -  | -  | -   | -  | -   |
| Class C Acc CHF                 | -  | -  | -   | -  | -   |
| Class C Acc CHF Hedged          | -  | 330,802                                    | -   | -  | -   |
| Class C Acc EUR                 | 14,562,474                                       | -  | -   | -  | -   |
| Class C Acc EUR Hedged          | -  | -  | -   | -  | -   |
| Class C Acc EUR Duration Hedged | -  | -  | -   | -  | -   |
| Class C Acc GBP                 | -  | -  | -   | -  | -   |
| Class C Acc GBP Hedged          | -  | -  | -   | -  | -   |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                              | Schroder<br>ISF<br>Asian<br>Opportunities<br>USD | Schroder<br>ISF<br>EURO<br>Equity**<br>EUR | Schroder<br>ISF<br>European<br>Large Cap**<br>EUR | Schroder<br>ISF<br>Global<br>Equity<br>USD | Schroder<br>ISF<br>Italian<br>Equity**<br>EUR |
|------------------------------|--|--|---|--|---|
| <b>Shares Outstanding***</b> |  |  |   |  |   |
| as at 31 December 2018       |  |  |   |  |   |
| Class C Acc JPY Hedged       | -  | -  | -   | -  | -   |
| Class C Acc NOK              | -  | -  | -   | -  | -   |
| Class C Acc RMB Hedged       | -  | -  | -   | -  | -   |
| Class C Acc SEK Hedged       | 288,339  | 215,769                                    | -   | -  | -   |
| Class C Acc SGD Hedged       | -  | -  | -   | -  | -   |
| Class C Acc USD              | -  | -  | 3,088   | -  | -   |
| Class C Acc USD Hedged       | -  | 2,538,250                                  | -   | -  | -   |
| Class CN Acc                 | -  | 97,863                                     | -   | -  | -   |
| Class CN Acc EUR Hedged      | -  | -  | -   | -  | -   |
| Class D Acc                  | -  | -  | -   | -  | -   |
| Class D Acc EUR              | -  | -  | -   | -  | -   |
| Class D Acc USD Hedged       | -  | -  | -   | -  | -   |
| Class E Acc                  | -  | -  | -   | -  | -   |
| Class E Acc CHF Hedged       | -  | -  | -   | -  | -   |
| Class E Acc EUR Hedged       | -  | -  | -   | -  | -   |
| Class E Acc GBP              | -  | -  | -   | -  | -   |
| Class E Acc GBP Hedged       | -  | -  | -   | -  | -   |
| Class E Acc USD              | -  | -  | -   | -  | -   |
| Class F Acc SGD              | -  | -  | -   | -  | -   |
| Class I Acc                  | 12,181,746                                       | 14,823,529                                 | 796,704   | 1,541,235                                  | 45  |
| Class I Acc AUD              | -  | -  | -   | -  | -   |
| Class I Acc CAD              | -  | -  | -   | -  | -   |
| 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       | -  | 377,666                                    | -   | -  | -   |
| Class IA Acc                 | -  | -  | -   | -  | -   |
| Class IA Acc GBP Hedged      | -  | -  | -   | -  | -   |
| Class IB Acc                 | -  | -  | -   | -  | -   |
| Class IC Acc                 | -  | -  | -   | -  | -   |
| Class IE Acc                 | -  | -  | -   | -  | -   |
| Class IZ Acc                 | 67   | -  | -   | -  | -   |
| Class IZ Acc EUR             | -  | -  | -   | -  | -   |
| Class IZ Acc EUR Hedged      | -  | -  | -   | -  | -   |
| Class IZ Acc GBP             | -  | -  | -   | -  | -   |
| Class IZ Acc GBP Hedged      | -  | -  | -   | -  | -   |
| Class IZ Acc NZD Hedged      | -  | -  | -   | -  | -   |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

The notes on pages 19 to 298 form an integral part of these financial statements.



# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>Asian<br>Opportunities<br>USD | Schroder<br>ISF<br>EURO<br>Equity**<br>EUR | Schroder<br>ISF<br>European<br>Large Cap**<br>EUR | Schroder<br>ISF<br>Global<br>Equity<br>USD | Schroder<br>ISF<br>Italian<br>Equity**<br>EUR |
|---------------------------------|--|--|---|--|---|
| <b>Shares Outstanding***</b>    |  |  |   |  |   |
| as at 31 December 2018          |  |  |   |  |   |
| Class J Acc JPY                 | -  | -  | -   | -  | -   |
| Class R Acc                     | -  | -  | -   | -  | -   |
| Class R Acc GBP Hedged          | -  | -  | -   | -  | -   |
| Class R Acc USD Hedged          | -  | -  | -   | -  | -   |
| Class S Acc                     | 306,377  | -  | -   | -  | -   |
| Class S Acc EUR                 | 11,460   | -  | -   | -  | -   |
| Class S Acc EUR Hedged          | -  | -  | -   | -  | -   |
| Class S Acc GBP Hedged          | -  | -  | -   | -  | -   |
| Class U Acc                     | -  | -  | -   | -  | -   |
| Class X Acc                     | 1,872,748  | -  | -   | -  | -   |
| Class X Acc GBP Hedged          | -  | -  | -   | -  | -   |
| Class Y Acc                     | -  | -  | -   | -  | -   |
| Class Z Acc                     | -  | 33   | 788   | -  | -   |
| Class Z Acc AUD Hedged          | -  | -  | -   | -  | -   |
| Class Z Acc CHF Hedged          | -  | -  | -   | -  | -   |
| Class Z Acc EUR                 | -  | -  | -   | -  | -   |
| Class Z Acc EUR Hedged          | -  | -  | -   | -  | -   |
| Class Z Acc EUR Duration Hedged | -  | -  | -   | -  | -   |
| Class Z Acc GBP                 | -  | -  | -   | -  | -   |
| Class Z Acc GBP Hedged          | -  | -  | -   | -  | -   |
| Class Z Acc SGD Hedged          | -  | -  | -   | -  | -   |
| Class Z Acc USD Hedged          | -  | -  | -   | -  | -   |
| Class A1 Acc                    | 7,739,885  | 5,623,048                                  | 30,500  | 87,229                                     | 411,019                                       |
| Class A1 Acc EUR                | 682,503  | -  | -   | -  | -   |
| Class A1 Acc EUR Hedged         | -  | -  | -   | -  | -   |
| Class A1 Acc GBP Hedged         | -  | -  | -   | -  | -   |
| Class A1 Acc PLN Hedged         | 1,273,297  | 1,065,585                                  | -   | 128,477                                    | -   |
| Class A1 Acc SEK                | -  | -  | -   | -  | -   |
| Class A1 Acc USD                | -  | 656,003                                    | -   | -  | -   |
| Class A1 Acc USD Hedged         | -  | -  | -   | -  | -   |
| Class X1 Acc                    | 1,970,909  | -  | -   | -  | -   |
| Class X1 Acc GBP                | -  | -  | -   | -  | -   |
| Class X2 Acc                    | -  | -  | -   | -  | -   |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Asian<br>Opportunities<br>USD | Schroder<br>ISF<br>EURO<br>Equity**<br>EUR | Schroder<br>ISF<br>European<br>Large Cap**<br>EUR | Schroder<br>ISF<br>Global<br>Equity<br>USD | Schroder<br>ISF<br>Italian<br>Equity**<br>EUR |
|--|--|--|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |  |   |  |   |
| as at 31 December 2018                   |  |  |   |  |   |
| Class A Dis                              | 14.0348  | 25.0334                                    | 170.8314  | -  | 21.3922                                       |
| Class A Dis MF*                          | -  | -  | -   | -  | -   |
| Class A Dis MF2*                         | -  | -  | -   | -  | -   |
| Class A Dis MV*                          | -  | -  | -   | -  | -   |
| Class A Dis AUD                          | -  | -  | -   | -  | -   |
| Class A Dis AUD Hedged                   | -  | -  | -   | -  | -   |
| Class A Dis AUD Hedged MFC*              | -  | -  | -   | -  | -   |
| Class A Dis AUD Hedged MFC2*             | -  | -  | -   | -  | -   |
| Class A Dis CHF                          | -  | -  | -   | -  | -   |
| Class A Dis CHF Hedged                   | -  | -  | -   | -  | -   |
| Class A Dis EUR                          | -  | -  | -   | -  | -   |
| Class A Dis EUR Hedged                   | -  | -  | -   | -  | -   |
| Class A Dis GBP                          | -  | -  | 145.1205  | -  | -   |
| Class A Dis GBP Hedged                   | -  | -  | -   | -  | -   |
| Class A Dis HKD                          | -  | -  | -   | -  | -   |
| Class A Dis HKD MF*                      | -  | -  | -   | -  | -   |
| Class A Dis NOK Hedged                   | -  | -  | -   | -  | -   |
| Class A Dis RMB Hedged                   | -  | -  | -   | -  | -   |
| Class A Dis RMB Hedged MFC2*             | -  | -  | -   | -  | -   |
| Class A Dis SEK Hedged                   | -  | -  | -   | -  | -   |
| Class A Dis SGD                          | -  | -  | -   | -  | -   |
| Class A Dis SGD Hedged                   | -  | -  | -   | -  | -   |
| Class A Dis SGD Hedged MF2*              | -  | -  | -   | -  | -   |
| Class A Dis USD                          | -  | -  | -   | -  | -   |
| Class A Dis USD Hedged                   | -  | -  | -   | -  | -   |
| Class A Dis ZAR Hedged                   | -  | -  | -   | -  | -   |
| Class A Dis ZAR Hedged MFC*              | -  | -  | -   | -  | -   |
| Class AX Dis                             | -  | -  | -   | -  | -   |
| Class AX Dis AUD Hedged                  | -  | -  | -   | -  | -   |
| Class AX Dis SGD Hedged                  | -  | -  | -   | -  | -   |
| Class AX Dis USD Hedged                  | -  | -  | -   | -  | -   |
| Class B Dis                              | -  | 23.6307                                    | -   | -  | 20.6188                                       |
| Class B Dis EUR Hedged                   | -  | -  | -   | -  | -   |
| Class C Dis                              | 15.5127  | 27.2148                                    | 127.2899  | 22.6830                                    | -   |
| Class C Dis MF*                          | -  | -  | -   | -  | -   |
| Class C Dis MF1*                         | -  | -  | -   | -  | -   |
| Class C Dis CHF Hedged                   | -  | -  | -   | -  | -   |
| Class C Dis EUR                          | -  | -  | -   | -  | -   |
| Class C Dis EUR Hedged                   | -  | -  | -   | -  | -   |
| Class C Dis GBP                          | -  | -  | 150.7259  | -  | -   |
| Class C Dis GBP Hedged                   | -  | -  | -   | -  | -   |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Asian<br>Opportunities<br>USD | Schroder<br>ISF<br>EURO<br>Equity**<br>EUR | Schroder<br>ISF<br>European<br>Large Cap**<br>EUR | Schroder<br>ISF<br>Global<br>Equity<br>USD | Schroder<br>ISF<br>Italian<br>Equity**<br>EUR |
|--|--|--|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |  |   |  |   |
| as at 31 December 2018                   |  |  |   |  |   |
| Class C Dis JPY Hedged                   | -  | -  | -   | -  | -   |
| Class C Dis SEK Hedged                   | -  | -  | -   | -  | -   |
| Class C Dis SGD Hedged                   | -  | -  | -   | -  | -   |
| Class C Dis USD                          | -  | -  | -   | -  | -   |
| Class C Dis USD Hedged                   | -  | -  | -   | -  | -   |
| Class CX Dis                             | -  | -  | -   | -  | -   |
| Class D Dis                              | -  | -  | -   | -  | -   |
| Class I Dis                              | 23.0417  | -  | -   | -  | -   |
| Class I Dis CAD Hedged                   | -  | -  | -   | -  | -   |
| Class I Dis EUR                          | -  | -  | -   | -  | -   |
| Class I Dis EUR Hedged                   | -  | -  | -   | -  | -   |
| Class I Dis GBP                          | -  | -  | -   | -  | -   |
| Class I Dis GBP Hedged                   | -  | -  | -   | -  | -   |
| Class IA Dis                             | -  | -  | -   | -  | -   |
| Class IZ Dis                             | -  | -  | -   | -  | -   |
| Class IZ Dis EUR                         | -  | -  | -   | -  | -   |
| Class IZ Dis EUR Hedged                  | -  | -  | -   | -  | -   |
| Class IZ Dis GBP Hedged                  | -  | -  | -   | -  | -   |
| Class J Dis                              | -  | -  | -   | -  | -   |
| Class J Dis JPY                          | -  | -  | -   | -  | -   |
| Class S Dis                              | 19.8371  | -  | -   | 23.0793                                    | -   |
| Class S Dis EUR                          | -  | -  | -   | -  | -   |
| Class S Dis EUR Hedged                   | -  | -  | -   | -  | -   |
| Class S Dis GBP                          | -  | -  | -   | -  | -   |
| Class S Dis GBP Hedged                   | -  | -  | -   | -  | -   |
| Class S Dis USD Hedged                   | -  | -  | -   | -  | -   |
| Class U Dis MF*                          | -  | -  | -   | -  | -   |
| Class U Dis AUD Hedged MFC*              | -  | -  | -   | -  | -   |
| Class U Dis ZAR Hedged MFC*              | -  | -  | -   | -  | -   |
| Class X Dis                              | -  | -  | -   | -  | -   |
| Class Z Dis                              | -  | 27.2681                                    | 130.5371  | -  | -   |
| Class Z Dis AUD Hedged                   | -  | -  | -   | -  | -   |
| Class Z Dis EUR                          | -  | -  | -   | -  | -   |
| Class Z Dis EUR Hedged                   | -  | -  | -   | -  | -   |
| Class Z Dis GBP                          | -  | -  | 154.1273  | -  | -   |
| 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                  | -  | -  | -   | -  | -   |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Asian<br>Opportunities<br>USD | Schroder<br>ISF<br>EURO<br>Equity**<br>EUR | Schroder<br>ISF<br>European<br>Large Cap**<br>EUR | Schroder<br>ISF<br>Global<br>Equity<br>USD | Schroder<br>ISF<br>Italian<br>Equity**<br>EUR |
|--|--|--|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |  |   |  |   |
| as at 31 December 2018                   |  |  |   |  |   |
| Class A1 Dis EUR                         | -  | -  | -   | -  | -   |
| Class A1 Dis EUR Hedged                  | -  | -  | -   | -  | -   |
| Class A1 Dis PLN Hedged                  | -  | -  | -   | -  | -   |
| Class A1 Dis USD                         | -  | -  | -   | -  | -   |
| Class A1 Dis USD Hedged                  | -  | -  | -   | -  | -   |
| Class X1 Dis                             | -  | -  | -   | -  | -   |
| Class A Acc                              | 17.2361  | 31.6159                                    | 225.8836  | 23.0888                                    | 29.1681                                       |
| Class A Acc AUD Hedged                   | -  | -  | -   | 189.6121                                   | -   |
| Class A Acc CHF                          | -  | -  | -   | -  | -   |
| Class A Acc CHF Hedged                   | -  | 40.7560                                    | -   | -  | -   |
| Class A Acc CZK                          | -  | -  | -   | -  | -   |
| Class A Acc CZK Hedged                   | -  | -  | -   | -  | -   |
| Class A Acc EUR                          | 15.0265  | -  | -   | -  | -   |
| Class A Acc EUR Hedged                   | -  | -  | -   | -  | -   |
| Class A Acc EUR Duration Hedged          | -  | -  | -   | -  | -   |
| Class A Acc GBP                          | -  | -  | -   | -  | -   |
| Class A Acc GBP Hedged                   | -  | 29.9931                                    | -   | -  | -   |
| Class A Acc HKD                          | -  | -  | -   | -  | -   |
| Class A Acc NOK                          | 145.6618   | -  | -   | -  | -   |
| Class A Acc NOK Hedged                   | -  | -  | -   | -  | -   |
| Class A Acc PLN Hedged                   | -  | -  | -   | -  | -   |
| Class A Acc RMB Hedged                   | -  | 326.9920                                   | -   | -  | -   |
| Class A Acc SEK                          | -  | -  | -   | -  | -   |
| Class A Acc SEK Hedged                   | -  | -  | -   | -  | -   |
| Class A Acc SGD                          | 15.4461  | -  | -   | -  | -   |
| Class A Acc SGD Hedged                   | -  | 54.3969                                    | -   | -  | -   |
| Class A Acc USD                          | -  | -  | 294.3247  | -  | -   |
| Class A Acc USD Hedged                   | -  | 42.9937                                    | -   | -  | -   |
| Class B Acc                              | 14.6548  | 28.1030                                    | 200.5580  | 21.3023                                    | 25.7537                                       |
| Class B Acc EUR                          | 12.7898  | -  | -   | -  | -   |
| Class B Acc EUR Hedged                   | -  | -  | -   | -  | -   |
| Class B Acc USD Hedged                   | -  | -  | -   | -  | -   |
| Class C Acc                              | 21.2677  | 37.5377                                    | 264.0225  | 26.5363                                    | 35.3710                                       |
| Class C Acc AUD                          | -  | -  | -   | -  | -   |
| Class C Acc AUD Hedged                   | -  | -  | -   | -  | -   |
| Class C Acc CHF                          | -  | -  | -   | -  | -   |
| Class C Acc CHF Hedged                   | -  | 41.7166                                    | -   | -  | -   |
| Class C Acc EUR                          | 18.5758  | -  | -   | -  | -   |
| Class C Acc EUR Hedged                   | -  | -  | -   | -  | -   |
| Class C Acc EUR Duration Hedged          | -  | -  | -   | -  | -   |
| Class C Acc GBP                          | -  | -  | -   | -  | -   |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Asian<br>Opportunities<br>USD | Schroder<br>ISF<br>EURO<br>Equity**<br>EUR | Schroder<br>ISF<br>European<br>Large Cap**<br>EUR | Schroder<br>ISF<br>Global<br>Equity<br>USD | Schroder<br>ISF<br>Italian<br>Equity**<br>EUR |
|--|--|--|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |  |   |  |   |
| as at 31 December 2018                   |  |  |   |  |   |
| Class C Acc GBP Hedged                   | -  | -  | -   | -  | -   |
| Class C Acc JPY Hedged                   | -  | -  | -   | -  | -   |
| Class C Acc NOK                          | -  | -  | -   | -  | -   |
| Class C Acc RMB Hedged                   | -  | -  | -   | -  | -   |
| Class C Acc SEK Hedged                   | 150.3703   | 320.2165                                   | -   | -  | -   |
| Class C Acc SGD Hedged                   | -  | -  | -   | -  | -   |
| Class C Acc USD                          | -  | -  | 302.6316  | -  | -   |
| Class C Acc USD Hedged                   | -  | 44.8126                                    | -   | -  | -   |
| Class CN Acc                             | -  | 37.5794                                    | -   | -  | -   |
| Class CN Acc EUR Hedged                  | -  | -  | -   | -  | -   |
| Class D Acc                              | -  | -  | -   | -  | -   |
| Class D Acc EUR                          | -  | -  | -   | -  | -   |
| Class D Acc USD Hedged                   | -  | -  | -   | -  | -   |
| Class E Acc                              | -  | -  | -   | -  | -   |
| Class E Acc CHF Hedged                   | -  | -  | -   | -  | -   |
| Class E Acc EUR Hedged                   | -  | -  | -   | -  | -   |
| Class E Acc GBP                          | -  | -  | -   | -  | -   |
| Class E Acc GBP Hedged                   | -  | -  | -   | -  | -   |
| Class E Acc USD                          | -  | -  | -   | -  | -   |
| Class F Acc SGD                          | -  | -  | -   | -  | -   |
| Class I Acc                              | 25.0904  | 44.3551                                    | 311.9466  | 30.1183                                    | 41.8110                                       |
| Class I Acc AUD                          | -  | -  | -   | -  | -   |
| Class I Acc CAD                          | -  | -  | -   | -  | -   |
| 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                   | -  | 46.4639                                    | -   | -  | -   |
| Class IA Acc                             | -  | -  | -   | -  | -   |
| Class IA Acc GBP Hedged                  | -  | -  | -   | -  | -   |
| Class IB Acc                             | -  | -  | -   | -  | -   |
| Class IC Acc                             | -  | -  | -   | -  | -   |
| Class IE Acc                             | -  | -  | -   | -  | -   |
| Class IZ Acc                             | 21.2826  | -  | -   | -  | -   |
| Class IZ Acc EUR                         | -  | -  | -   | -  | -   |
| Class IZ Acc EUR Hedged                  | -  | -  | -   | -  | -   |
| Class IZ Acc GBP                         | -  | -  | -   | -  | -   |

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

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Asian<br>Opportunities<br>USD | Schroder<br>ISF<br>EURO<br>Equity**<br>EUR | Schroder<br>ISF<br>European<br>Large Cap**<br>EUR | Schroder<br>ISF<br>Global<br>Equity<br>USD | Schroder<br>ISF<br>Italian<br>Equity**<br>EUR |
|--|--|--|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |  |   |  |   |
| as at 31 December 2018                   |  |  |   |  |   |
| Class IZ Acc GBP Hedged                  | -  | -  | -   | -  | -   |
| Class IZ Acc NZD Hedged                  | -  | -  | -   | -  | -   |
| Class J Acc JPY                          | -  | -  | -   | -  | -   |
| Class R Acc                              | -  | -  | -   | -  | -   |
| Class R Acc GBP Hedged                   | -  | -  | -   | -  | -   |
| Class R Acc USD Hedged                   | -  | -  | -   | -  | -   |
| Class S Acc                              | 21.6499  | -  | -   | -  | -   |
| Class S Acc EUR                          | 18.9389  | -  | -   | -  | -   |
| Class S Acc EUR Hedged                   | -  | -  | -   | -  | -   |
| Class S Acc GBP Hedged                   | -  | -  | -   | -  | -   |
| Class U Acc                              | -  | -  | -   | -  | -   |
| Class X Acc                              | 24.4089  | -  | -   | -  | -   |
| Class X Acc GBP Hedged                   | -  | -  | -   | -  | -   |
| Class Y Acc                              | -  | -  | -   | -  | -   |
| Class Z Acc                              | -  | 37.5536                                    | 265.6341  | -  | -   |
| Class Z Acc AUD Hedged                   | -  | -  | -   | -  | -   |
| Class Z Acc CHF Hedged                   | -  | -  | -   | -  | -   |
| Class Z Acc EUR                          | -  | -  | -   | -  | -   |
| Class Z Acc EUR Hedged                   | -  | -  | -   | -  | -   |
| Class Z Acc EUR Duration Hedged          | -  | -  | -   | -  | -   |
| Class Z Acc GBP                          | -  | -  | -   | -  | -   |
| Class Z Acc GBP Hedged                   | -  | -  | -   | -  | -   |
| Class Z Acc SGD Hedged                   | -  | -  | -   | -  | -   |
| Class Z Acc USD Hedged                   | -  | -  | -   | -  | -   |
| Class A1 Acc                             | 16.0561  | 29.1247                                    | 201.3511  | 21.0634                                    | 25.9738                                       |
| Class A1 Acc EUR                         | 14.0169  | -  | -   | -  | -   |
| Class A1 Acc EUR Hedged                  | -  | -  | -   | -  | -   |
| Class A1 Acc GBP Hedged                  | -  | -  | -   | -  | -   |
| Class A1 Acc PLN Hedged                  | 53.9846  | 101.6764                                   | -   | 85.1468                                    | -   |
| Class A1 Acc SEK                         | -  | -  | -   | -  | -   |
| Class A1 Acc USD                         | -  | 33.3575                                    | -   | -  | -   |
| Class A1 Acc USD Hedged                  | -  | -  | -   | -  | -   |
| Class X1 Acc                             | 24.4609  | -  | -   | -  | -   |
| Class X1 Acc GBP                         | -  | -  | -   | -  | -   |
| Class X2 Acc                             | -  | -  | -   | -  | -   |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                              | Schroder<br>ISF<br>Japanese<br>Equity**<br>JPY | Schroder<br>ISF<br>Swiss<br>Equity**<br>CHF | Schroder<br>ISF<br>UK<br>Equity<br>GBP | Schroder<br>ISF<br>US<br>Large<br>Cap<br>USD | Schroder<br>ISF<br>All<br>China<br>Equity*<br>USD |
|------------------------------|--|---|--|--|---|
| <b>Net Asset Value</b>       |  |   |  |  |   |
| as at 31 December 2018       | 284,116,893,964                                | 190,749,617                                 | 130,807,809                            | 1,815,597,633                                | 27,506,539  |
| <b>Shares Outstanding***</b> |  |   |  |  |   |
| as at 31 December 2018       |  |   |  |  |   |
| Class A Dis                  | 1,107,631                                      | 255,223                                     | 1,853,131                              | 25,942                                       | -   |
| Class A Dis MF*              | -  | -   | -                                      | -  | -   |
| Class A Dis MF2*             | -  | -   | -                                      | -  | -   |
| Class A Dis MV*              | -  | -   | -                                      | -  | -   |
| Class A Dis AUD              | -  | -   | -                                      | -  | -   |
| Class A Dis AUD Hedged       | -  | -   | -                                      | -  | -   |
| Class A Dis AUD Hedged MFC*  | -  | -   | -                                      | -  | -   |
| Class A Dis AUD Hedged MFC2* | -  | -   | -                                      | -  | -   |
| Class A Dis CHF              | -  | -   | -                                      | -  | -   |
| Class A Dis CHF Hedged       | -  | -   | -                                      | -  | -   |
| Class A Dis EUR              | -  | -   | -                                      | -  | -   |
| Class A Dis EUR Hedged       | -  | -   | -                                      | -  | -   |
| Class A Dis GBP              | -  | -   | -                                      | 764  | -   |
| Class A Dis GBP Hedged       | -  | -   | -                                      | -  | -   |
| Class A Dis HKD              | -  | -   | -                                      | -  | -   |
| Class A Dis HKD MF*          | -  | -   | -                                      | -  | -   |
| Class A Dis NOK Hedged       | -  | -   | -                                      | -  | -   |
| Class A Dis RMB Hedged       | -  | -   | -                                      | -  | -   |
| Class A Dis RMB Hedged MFC2* | -  | -   | -                                      | -  | -   |
| Class A Dis SEK Hedged       | -  | -   | -                                      | -  | -   |
| Class A Dis SGD              | -  | -   | -                                      | -  | -   |
| Class A Dis SGD Hedged       | -  | -   | -                                      | -  | -   |
| Class A Dis SGD Hedged MF2*  | -  | -   | -                                      | -  | -   |
| Class A Dis USD              | -  | -   | 210,807                                | -  | -   |
| Class A Dis USD Hedged       | -  | -   | -                                      | -  | -   |
| Class A Dis ZAR Hedged       | -  | -   | -                                      | -  | -   |
| Class A Dis ZAR Hedged MFC*  | -  | -   | -                                      | -  | -   |
| Class AX Dis                 | -  | -   | -                                      | -  | -   |
| Class AX Dis AUD Hedged      | -  | -   | -                                      | -  | -   |
| Class AX Dis SGD Hedged      | -  | -   | -                                      | -  | -   |
| Class AX Dis USD Hedged      | -  | -   | -                                      | -  | -   |
| Class B Dis                  | -  | 12,056                                      | 87,566                                 | -  | -   |
| Class B Dis EUR Hedged       | -  | -   | -                                      | -  | -   |
| Class C Dis                  | 1,599,181                                      | 86,750                                      | 2,636,991                              | 6,432  | -   |
| Class C Dis MF*              | -  | -   | -                                      | -  | -   |
| Class C Dis MF1*             | -  | -   | -                                      | -  | -   |
| Class C Dis CHF Hedged       | -  | -   | -                                      | -  | -   |
| Class C Dis EUR              | -  | -   | -                                      | -  | -   |
| Class C Dis EUR Hedged       | -  | -   | -                                      | -  | -   |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                              | Schroder<br>ISF<br>Japanese<br>Equity**<br>JPY | Schroder<br>ISF<br>Swiss<br>Equity**<br>CHF | Schroder<br>ISF<br>UK<br>Equity<br>GBP | Schroder<br>ISF<br>US<br>Large<br>Cap<br>USD | Schroder<br>ISF<br>All<br>China<br>Equity*<br>USD |
|------------------------------|--|---|--|--|---|
| <b>Shares Outstanding***</b> |  |   |  |  |   |
| as at 31 December 2018       |  |   |  |  |   |
| Class C Dis GBP              | -  | -   | -                                      | -  | -   |
| Class C Dis GBP Hedged       | -  | -   | -                                      | -  | -   |
| Class C Dis JPY Hedged       | -  | -   | -                                      | -  | -   |
| Class C Dis SEK Hedged       | -  | -   | -                                      | -  | -   |
| Class C Dis SGD Hedged       | -  | -   | -                                      | -  | -   |
| Class C Dis USD              | -  | -   | -                                      | -  | -   |
| Class C Dis USD Hedged       | -  | -   | -                                      | -  | -   |
| Class CX Dis                 | -  | -   | -                                      | -  | -   |
| Class D Dis                  | -  | -   | -                                      | -  | -   |
| Class I Dis                  | -  | -   | -                                      | -  | -   |
| Class I Dis CAD Hedged       | -  | -   | -                                      | -  | -   |
| Class I Dis EUR              | -  | -   | -                                      | -  | -   |
| Class I Dis EUR Hedged       | -  | -   | -                                      | -  | -   |
| Class I Dis GBP              | -  | -   | -                                      | -  | -   |
| Class I Dis GBP Hedged       | -  | -   | -                                      | -  | -   |
| Class IA Dis                 | -  | -   | -                                      | -  | -   |
| Class IZ Dis                 | -  | -   | -                                      | -  | -   |
| Class IZ Dis EUR             | -  | -   | -                                      | -  | -   |
| Class IZ Dis EUR Hedged      | -  | -   | -                                      | -  | -   |
| Class IZ Dis GBP Hedged      | -  | -   | -                                      | -  | -   |
| Class J Dis                  | -  | -   | -                                      | -  | -   |
| Class J Dis JPY              | -  | -   | -                                      | -  | -   |
| Class S Dis                  | -  | -   | 926,850                                | 9,659  | -   |
| Class S Dis EUR              | -  | -   | -                                      | -  | -   |
| Class S Dis EUR Hedged       | -  | -   | -                                      | -  | -   |
| Class S Dis GBP              | -  | -   | -                                      | -  | -   |
| Class S Dis GBP Hedged       | -  | -   | -                                      | -  | -   |
| Class S Dis USD Hedged       | -  | -   | -                                      | -  | -   |
| Class U Dis MF*              | -  | -   | -                                      | -  | -   |
| Class U Dis AUD Hedged MFC*  | -  | -   | -                                      | -  | -   |
| Class U Dis ZAR Hedged MFC*  | -  | -   | -                                      | -  | -   |
| Class X Dis                  | -  | -   | -                                      | -  | -   |
| Class Z Dis                  | 4,104,046                                      | 38  | 1,641,539                              | -  | -   |
| 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       | -  | -   | -                                      | -  | -   |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

The notes on pages 19 to 298 form an integral part of these financial statements.



# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>Japanese<br>Equity**<br>JPY | Schroder<br>ISF<br>Swiss<br>Equity**<br>CHF | Schroder<br>ISF<br>UK<br>Equity<br>GBP | Schroder<br>ISF<br>US<br>Large<br>Cap<br>USD | Schroder<br>ISF<br>All<br>China<br>Equity*<br>USD |
|---------------------------------|--|---|--|--|---|
| <b>Shares Outstanding***</b>    |  |   |  |  |   |
| as at 31 December 2018          |  |   |  |  |   |
| Class Z Dis SGD Hedged          | -  | -   | -                                      | -  | -   |
| Class A1 Dis                    | -  | -   | -                                      | -  | -   |
| Class A1 Dis AUD Hedged         | -  | -   | -                                      | -  | -   |
| Class A1 Dis EUR                | -  | -   | -                                      | -  | -   |
| Class A1 Dis EUR Hedged         | -  | -   | -                                      | -  | -   |
| Class A1 Dis PLN Hedged         | -  | -   | -                                      | -  | -   |
| Class A1 Dis USD                | -  | -   | -                                      | -  | -   |
| Class A1 Dis USD Hedged         | -  | -   | -                                      | -  | -   |
| Class X1 Dis                    | -  | -   | -                                      | -  | -   |
| Class A Acc                     | 70,113,158                                     | 1,963,479                                   | 10,748,043                             | 4,585,668                                    | 26  |
| Class A Acc AUD Hedged          | -  | -   | -                                      | -  | -   |
| Class A Acc CHF                 | -  | -   | -                                      | -  | -   |
| Class A Acc CHF Hedged          | -  | -   | 15,651                                 | -  | -   |
| Class A Acc CZK                 | 11,589   | -   | -                                      | -  | -   |
| Class A Acc CZK Hedged          | -  | -   | -                                      | -  | -   |
| Class A Acc EUR                 | -  | -   | -                                      | 207,399                                      | -   |
| Class A Acc EUR Hedged          | 1,956,110                                      | 53,351                                      | 34,308                                 | 437,770                                      | -   |
| Class A Acc EUR Duration Hedged | -  | -   | -                                      | -  | -   |
| Class A Acc GBP                 | -  | -   | -                                      | -  | -   |
| Class A Acc GBP Hedged          | -  | 1,097                                       | -                                      | -  | -   |
| Class A Acc HKD                 | -  | -   | -                                      | -  | -   |
| Class A Acc NOK                 | -  | -   | -                                      | 20,923                                       | -   |
| Class A Acc NOK Hedged          | -  | -   | -                                      | -  | -   |
| Class A Acc PLN Hedged          | -  | -   | -                                      | -  | -   |
| Class A Acc RMB Hedged          | -  | -   | -                                      | -  | -   |
| Class A Acc SEK                 | -  | -   | -                                      | -  | -   |
| Class A Acc SEK Hedged          | -  | -   | -                                      | -  | -   |
| Class A Acc SGD                 | -  | -   | -                                      | -  | -   |
| Class A Acc SGD Hedged          | -  | -   | -                                      | -  | -   |
| Class A Acc USD                 | 215,538  | -   | -                                      | -  | -   |
| Class A Acc USD Hedged          | 179,343  | 4,229                                       | 171,059                                | -  | -   |
| Class B Acc                     | 1,997,908                                      | 383,074                                     | 2,274,948                              | 338,915                                      | -   |
| Class B Acc EUR                 | -  | -   | -                                      | 107,702                                      | 15  |
| Class B Acc EUR Hedged          | 601,640  | -   | -                                      | 321,783                                      | -   |
| Class B Acc USD Hedged          | -  | -   | -                                      | -  | -   |
| Class C Acc                     | 39,103,544                                     | 843,345                                     | 2,736,927                              | 1,708,423                                    | 88  |
| Class C Acc AUD                 | -  | -   | -                                      | -  | -   |
| Class C Acc AUD Hedged          | -  | -   | -                                      | -  | -   |
| Class C Acc CHF                 | -  | -   | -                                      | -  | -   |
| Class C Acc CHF Hedged          | -  | -   | -                                      | -  | -   |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>Japanese<br>Equity**<br>JPY | Schroder<br>ISF<br>Swiss<br>Equity**<br>CHF | Schroder<br>ISF<br>UK<br>Equity<br>GBP | Schroder<br>ISF<br>US<br>Large<br>Cap<br>USD | Schroder<br>ISF<br>All<br>China<br>Equity*<br>USD |
|---------------------------------|--|---|--|--|---|
| <b>Shares Outstanding***</b>    |  |   |  |  |   |
| as at 31 December 2018          |  |   |  |  |   |
| Class C Acc EUR                 | 625,491  | -   | -                                      | 477,209                                      | -   |
| Class C Acc EUR Hedged          | 1,292,547                                      | -   | -                                      | 700,040                                      | -   |
| Class C Acc EUR Duration Hedged | -  | -   | -                                      | -  | -   |
| Class C Acc GBP                 | -  | -   | -                                      | -  | -   |
| Class C Acc GBP Hedged          | -  | -   | -                                      | -  | -   |
| Class C Acc JPY Hedged          | -  | -   | -                                      | -  | -   |
| Class C Acc NOK                 | -  | -   | -                                      | -  | -   |
| Class C Acc RMB Hedged          | -  | -   | -                                      | -  | -   |
| Class C Acc SEK Hedged          | 58,605   | -   | -                                      | 44,507                                       | -   |
| Class C Acc SGD Hedged          | -  | -   | -                                      | -  | -   |
| Class C Acc USD                 | 403,037  | -   | -                                      | -  | -   |
| Class C Acc USD Hedged          | 323,128  | -   | -                                      | -  | -   |
| Class CN Acc                    | -  | -   | -                                      | -  | -   |
| Class CN Acc EUR Hedged         | -  | -   | 1,573                                  | 50   | -   |
| Class D Acc                     | -  | -   | -                                      | -  | -   |
| Class D Acc EUR                 | -  | -   | -                                      | -  | -   |
| Class D Acc USD Hedged          | -  | -   | -                                      | -  | -   |
| Class E Acc                     | -  | -   | -                                      | -  | 5,747   |
| Class E Acc CHF Hedged          | -  | -   | -                                      | -  | -   |
| Class E Acc EUR Hedged          | -  | -   | -                                      | -  | -   |
| Class E Acc GBP                 | -  | -   | -                                      | -  | -   |
| Class E Acc GBP Hedged          | -  | -   | -                                      | -  | -   |
| Class E Acc USD                 | -  | -   | -                                      | -  | -   |
| Class F Acc SGD                 | -  | -   | -                                      | -  | -   |
| Class I Acc                     | 35,775,790                                     | -   | 2,380,054                              | 2,058,822                                    | 320,015   |
| Class I Acc AUD                 | -  | -   | -                                      | -  | -   |
| Class I Acc CAD                 | -  | -   | -                                      | -  | -   |
| Class I Acc CHF                 | -  | -   | -                                      | -  | -   |
| Class I Acc CHF Hedged          | -  | -   | -                                      | -  | -   |
| Class I Acc EUR                 | -  | -   | -                                      | -  | -   |
| Class I Acc EUR Hedged          | 154,477  | -   | -                                      | 101  | -   |
| Class I Acc GBP                 | -  | -   | -                                      | -  | -   |
| Class I Acc GBP Hedged          | -  | -   | -                                      | -  | -   |
| Class I Acc JPY Hedged          | -  | -   | -                                      | -  | -   |
| Class I Acc USD                 | -  | -   | -                                      | -  | -   |
| Class I Acc USD Hedged          | 934,095  | -   | -                                      | -  | -   |
| Class IA Acc                    | -  | -   | -                                      | -  | -   |
| Class IA Acc GBP Hedged         | -  | -   | -                                      | -  | -   |
| Class IB Acc                    | -  | -   | -                                      | -  | -   |
| Class IC Acc                    | -  | -   | -                                      | -  | -   |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>Japanese<br>Equity**<br>JPY | Schroder<br>ISF<br>Swiss<br>Equity**<br>CHF | Schroder<br>ISF<br>UK<br>Equity<br>GBP | Schroder<br>ISF<br>US<br>Large<br>Cap<br>USD | Schroder<br>ISF<br>All<br>China<br>Equity*<br>USD |
|---------------------------------|--|---|--|--|---|
| <b>Shares Outstanding***</b>    |  |   |  |  |   |
| as at 31 December 2018          |  |   |  |  |   |
| Class IE Acc                    | -  | -   | -                                      | -  | -   |
| Class IZ Acc                    | -  | -   | -                                      | -  | -   |
| Class IZ Acc EUR                | -  | -   | -                                      | -  | -   |
| Class IZ Acc EUR Hedged         | -  | -   | -                                      | -  | -   |
| Class IZ Acc GBP                | -  | -   | -                                      | -  | -   |
| Class IZ Acc GBP Hedged         | -  | -   | -                                      | -  | -   |
| Class IZ Acc NZD Hedged         | -  | -   | -                                      | -  | -   |
| Class J Acc JPY                 | -  | -   | -                                      | -  | -   |
| Class R Acc                     | -  | -   | -                                      | -  | -   |
| Class R Acc GBP Hedged          | -  | -   | -                                      | -  | -   |
| Class R Acc USD Hedged          | -  | -   | -                                      | -  | -   |
| Class S Acc                     | -  | -   | 397,196                                | 5,235  | -   |
| Class S Acc EUR                 | -  | -   | -                                      | -  | -   |
| Class S Acc EUR Hedged          | -  | -   | -                                      | -  | -   |
| Class S Acc GBP Hedged          | -  | -   | -                                      | -  | -   |
| Class U Acc                     | -  | -   | -                                      | -  | -   |
| Class X Acc                     | -  | -   | -                                      | -  | -   |
| Class X Acc GBP Hedged          | -  | -   | -                                      | -  | -   |
| Class Y Acc                     | -  | -   | -                                      | -  | -   |
| Class Z Acc                     | 81,701   | 656,639                                     | 117,399                                | -  | -   |
| Class Z Acc AUD Hedged          | -  | -   | -                                      | -  | -   |
| Class Z Acc CHF Hedged          | -  | -   | -                                      | -  | -   |
| Class Z Acc EUR                 | -  | -   | -                                      | 50   | -   |
| Class Z Acc EUR Hedged          | 278,970  | 33,239                                      | -                                      | 74   | -   |
| Class Z Acc EUR Duration Hedged | -  | -   | -                                      | -  | -   |
| Class Z Acc GBP                 | -  | -   | -                                      | -  | -   |
| Class Z Acc GBP Hedged          | -  | 246   | -                                      | -  | -   |
| Class Z Acc SGD Hedged          | -  | -   | -                                      | -  | -   |
| Class Z Acc USD Hedged          | -  | 444   | -                                      | -  | -   |
| Class A1 Acc                    | 829,245  | 121,082                                     | 1,264,960                              | 378,791                                      | -   |
| Class A1 Acc EUR                | -  | -   | -                                      | 22,623                                       | -   |
| Class A1 Acc EUR Hedged         | 93,817   | -   | -                                      | 13,265                                       | -   |
| Class A1 Acc GBP Hedged         | -  | -   | -                                      | -  | -   |
| Class A1 Acc PLN Hedged         | -  | -   | -                                      | -  | -   |
| Class A1 Acc SEK                | -  | -   | -                                      | -  | -   |
| Class A1 Acc USD                | 1,543,123                                      | -   | -                                      | -  | -   |
| Class A1 Acc USD Hedged         | 111,872  | -   | -                                      | -  | -   |
| Class X1 Acc                    | -  | -   | -                                      | -  | -   |
| Class X1 Acc GBP                | -  | -   | -                                      | -  | -   |
| Class X2 Acc                    | -  | -   | -                                      | -  | -   |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Japanese<br>Equity**<br>JPY | Schroder<br>ISF<br>Swiss<br>Equity**<br>CHF | Schroder<br>ISF<br>UK<br>Equity<br>GBP | Schroder<br>ISF<br>US<br>Large<br>Cap<br>USD | Schroder<br>ISF<br>All<br>China<br>Equity*<br>USD |
|--|--|---|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |  |   |
| as at 31 December 2018                   |  |   |  |  |   |
| Class A Dis                              | 946.5872                                       | 37.6678                                     | 3.1853                                 | 128.3404                                     | -   |
| Class A Dis MF*                          | -  | -   | -                                      | -  | -   |
| Class A Dis MF2*                         | -  | -   | -                                      | -  | -   |
| Class A Dis MV*                          | -  | -   | -                                      | -  | -   |
| Class A Dis AUD                          | -  | -   | -                                      | -  | -   |
| Class A Dis AUD Hedged                   | -  | -   | -                                      | -  | -   |
| Class A Dis AUD Hedged MFC*              | -  | -   | -                                      | -  | -   |
| Class A Dis AUD Hedged MFC2*             | -  | -   | -                                      | -  | -   |
| Class A Dis CHF                          | -  | -   | -                                      | -  | -   |
| Class A Dis CHF Hedged                   | -  | -   | -                                      | -  | -   |
| Class A Dis EUR                          | -  | -   | -                                      | -  | -   |
| Class A Dis EUR Hedged                   | -  | -   | -                                      | -  | -   |
| Class A Dis GBP                          | -  | -   | -                                      | 97.4053                                      | -   |
| Class A Dis GBP Hedged                   | -  | -   | -                                      | -  | -   |
| Class A Dis HKD                          | -  | -   | -                                      | -  | -   |
| Class A Dis HKD MF*                      | -  | -   | -                                      | -  | -   |
| Class A Dis NOK Hedged                   | -  | -   | -                                      | -  | -   |
| Class A Dis RMB Hedged                   | -  | -   | -                                      | -  | -   |
| Class A Dis RMB Hedged MFC2*             | -  | -   | -                                      | -  | -   |
| Class A Dis SEK Hedged                   | -  | -   | -                                      | -  | -   |
| Class A Dis SGD                          | -  | -   | -                                      | -  | -   |
| Class A Dis SGD Hedged                   | -  | -   | -                                      | -  | -   |
| Class A Dis SGD Hedged MF2*              | -  | -   | -                                      | -  | -   |
| Class A Dis USD                          | -  | -   | 4.1317                                 | -  | -   |
| Class A Dis USD Hedged                   | -  | -   | -                                      | -  | -   |
| Class A Dis ZAR Hedged                   | -  | -   | -                                      | -  | -   |
| Class A Dis ZAR Hedged MFC*              | -  | -   | -                                      | -  | -   |
| Class AX Dis                             | -  | -   | -                                      | -  | -   |
| Class AX Dis AUD Hedged                  | -  | -   | -                                      | -  | -   |
| Class AX Dis SGD Hedged                  | -  | -   | -                                      | -  | -   |
| Class AX Dis USD Hedged                  | -  | -   | -                                      | -  | -   |
| Class B Dis                              | -  | 33.6499                                     | 2.9740                                 | -  | -   |
| Class B Dis EUR Hedged                   | -  | -   | -                                      | -  | -   |
| Class C Dis                              | 1,076.4821                                     | 42.8248                                     | 3.5967                                 | 146.5574                                     | -   |
| Class C Dis MF*                          | -  | -   | -                                      | -  | -   |
| Class C Dis MF1*                         | -  | -   | -                                      | -  | -   |
| Class C Dis CHF Hedged                   | -  | -   | -                                      | -  | -   |
| Class C Dis EUR                          | -  | -   | -                                      | -  | -   |
| Class C Dis EUR Hedged                   | -  | -   | -                                      | -  | -   |
| Class C Dis GBP                          | -  | -   | -                                      | -  | -   |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Japanese<br>Equity**<br>JPY | Schroder<br>ISF<br>Swiss<br>Equity**<br>CHF | Schroder<br>ISF<br>UK<br>Equity<br>GBP | Schroder<br>ISF<br>US<br>Large<br>Cap<br>USD | Schroder<br>ISF<br>All<br>China<br>Equity*<br>USD |
|--|--|---|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |  |   |
| <b>as at 31 December 2018</b>            |  |   |  |  |   |
| Class C Dis GBP Hedged                   | -  | -   | -                                      | -  | -   |
| Class C Dis JPY Hedged                   | -  | -   | -                                      | -  | -   |
| Class C Dis SEK Hedged                   | -  | -   | -                                      | -  | -   |
| Class C Dis SGD Hedged                   | -  | -   | -                                      | -  | -   |
| Class C Dis USD                          | -  | -   | -                                      | -  | -   |
| Class C Dis USD Hedged                   | -  | -   | -                                      | -  | -   |
| Class CX Dis                             | -  | -   | -                                      | -  | -   |
| Class D Dis                              | -  | -   | -                                      | -  | -   |
| Class I Dis                              | -  | -   | -                                      | -  | -   |
| Class I Dis CAD Hedged                   | -  | -   | -                                      | -  | -   |
| Class I Dis EUR                          | -  | -   | -                                      | -  | -   |
| Class I Dis EUR Hedged                   | -  | -   | -                                      | -  | -   |
| Class I Dis GBP                          | -  | -   | -                                      | -  | -   |
| Class I Dis GBP Hedged                   | -  | -   | -                                      | -  | -   |
| Class IA Dis                             | -  | -   | -                                      | -  | -   |
| Class IZ Dis                             | -  | -   | -                                      | -  | -   |
| Class IZ Dis EUR                         | -  | -   | -                                      | -  | -   |
| Class IZ Dis EUR Hedged                  | -  | -   | -                                      | -  | -   |
| Class IZ Dis GBP Hedged                  | -  | -   | -                                      | -  | -   |
| Class J Dis                              | -  | -   | -                                      | -  | -   |
| Class J Dis JPY                          | -  | -   | -                                      | -  | -   |
| Class S Dis                              | -  | -   | 4.9411                                 | 156.0766                                     | -   |
| Class S Dis EUR                          | -  | -   | -                                      | -  | -   |
| Class S Dis EUR Hedged                   | -  | -   | -                                      | -  | -   |
| Class S Dis GBP                          | -  | -   | -                                      | -  | -   |
| Class S Dis GBP Hedged                   | -  | -   | -                                      | -  | -   |
| Class S Dis USD Hedged                   | -  | -   | -                                      | -  | -   |
| Class U Dis MF*                          | -  | -   | -                                      | -  | -   |
| Class U Dis AUD Hedged MFC*              | -  | -   | -                                      | -  | -   |
| Class U Dis ZAR Hedged MFC*              | -  | -   | -                                      | -  | -   |
| Class X Dis                              | -  | -   | -                                      | -  | -   |
| Class Z Dis                              | 1,428.2411                                     | 43.5581                                     | 3.7069                                 | -  | -   |
| 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                   | -  | -   | -                                      | -  | -   |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Japanese<br>Equity**<br>JPY | Schroder<br>ISF<br>Swiss<br>Equity**<br>CHF | Schroder<br>ISF<br>UK<br>Equity<br>GBP | Schroder<br>ISF<br>US<br>Large<br>Cap<br>USD | Schroder<br>ISF<br>All<br>China<br>Equity*<br>USD |
|--|--|---|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |  |   |
| as at 31 December 2018                   |  |   |  |  |   |
| Class A1 Dis                             | -  | -   | -                                      | -  | -   |
| Class A1 Dis AUD Hedged                  | -  | -   | -                                      | -  | -   |
| Class A1 Dis EUR                         | -  | -   | -                                      | -  | -   |
| Class A1 Dis EUR Hedged                  | -  | -   | -                                      | -  | -   |
| Class A1 Dis PLN Hedged                  | -  | -   | -                                      | -  | -   |
| Class A1 Dis USD                         | -  | -   | -                                      | -  | -   |
| Class A1 Dis USD Hedged                  | -  | -   | -                                      | -  | -   |
| Class X1 Dis                             | -  | -   | -                                      | -  | -   |
| Class A Acc                              | 1,058.3484                                     | 41.7971                                     | 4.8696                                 | 137.4752                                     | 83.6692   |
| Class A Acc AUD Hedged                   | -  | -   | -                                      | -  | -   |
| Class A Acc CHF                          | -  | -   | -                                      | -  | -   |
| Class A Acc CHF Hedged                   | -  | -   | 6.8936                                 | -  | -   |
| Class A Acc CZK                          | 202.2622                                       | -   | -                                      | -  | -   |
| Class A Acc CZK Hedged                   | -  | -   | -                                      | -  | -   |
| Class A Acc EUR                          | -  | -   | -                                      | 119.8293                                     | -   |
| Class A Acc EUR Hedged                   | 100.5849                                       | 35.4696                                     | 5.9341                                 | 168.9974                                     | -   |
| Class A Acc EUR Duration Hedged          | -  | -   | -                                      | -  | -   |
| Class A Acc GBP                          | -  | -   | -                                      | -  | -   |
| Class A Acc GBP Hedged                   | -  | 30.1821                                     | -                                      | -  | -   |
| Class A Acc HKD                          | -  | -   | -                                      | -  | -   |
| Class A Acc NOK                          | -  | -   | -                                      | 1,174.4313                                   | -   |
| Class A Acc NOK Hedged                   | -  | -   | -                                      | -  | -   |
| Class A Acc PLN Hedged                   | -  | -   | -                                      | -  | -   |
| Class A Acc RMB Hedged                   | -  | -   | -                                      | -  | -   |
| Class A Acc SEK                          | -  | -   | -                                      | -  | -   |
| Class A Acc SEK Hedged                   | -  | -   | -                                      | -  | -   |
| Class A Acc SGD                          | -  | -   | -                                      | -  | -   |
| Class A Acc SGD Hedged                   | -  | -   | -                                      | -  | -   |
| Class A Acc USD                          | 8.5819   | -   | -                                      | -  | -   |
| Class A Acc USD Hedged                   | 149.6806                                       | 50.0024                                     | 8.5585                                 | -  | -   |
| Class B Acc                              | 911.2046                                       | 36.9322                                     | 4.1801                                 | 119.3486                                     | -   |
| Class B Acc EUR                          | -  | -   | -                                      | 104.2471                                     | 84.4952   |
| Class B Acc EUR Hedged                   | 93.0146  | -   | -                                      | 157.0967                                     | -   |
| Class B Acc USD Hedged                   | -  | -   | -                                      | -  | -   |
| Class C Acc                              | 1,246.4599                                     | 48.2715                                     | 5.7907                                 | 162.0452                                     | 83.9758   |
| Class C Acc AUD                          | -  | -   | -                                      | -  | -   |
| Class C Acc AUD Hedged                   | -  | -   | -                                      | -  | -   |
| Class C Acc CHF                          | -  | -   | -                                      | -  | -   |
| Class C Acc CHF Hedged                   | -  | -   | -                                      | -  | -   |
| Class C Acc EUR                          | 128.5819                                       | -   | -                                      | 140.8390                                     | -   |

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\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

The notes on pages 19 to 298 form an integral part of these financial statements.



# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Japanese<br>Equity**<br>JPY | Schroder<br>ISF<br>Swiss<br>Equity**<br>CHF | Schroder<br>ISF<br>UK<br>Equity<br>GBP | Schroder<br>ISF<br>US<br>Large<br>Cap<br>USD | Schroder<br>ISF<br>All<br>China<br>Equity*<br>USD |
|--|--|---|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |  |   |
| as at 31 December 2018                   |  |   |  |  |   |
| Class C Acc EUR Hedged                   | 109.2852                                       | -   | -                                      | 182.7658                                     | -   |
| Class C Acc EUR Duration Hedged          | -  | -   | -                                      | -  | -   |
| Class C Acc GBP                          | -  | -   | -                                      | -  | -   |
| Class C Acc GBP Hedged                   | -  | -   | -                                      | -  | -   |
| Class C Acc JPY Hedged                   | -  | -   | -                                      | -  | -   |
| Class C Acc NOK                          | -  | -   | -                                      | -  | -   |
| Class C Acc RMB Hedged                   | -  | -   | -                                      | -  | -   |
| Class C Acc SEK Hedged                   | 1,146.5314                                     | -   | -                                      | 1,228.5861                                   | -   |
| Class C Acc SGD Hedged                   | -  | -   | -                                      | -  | -   |
| Class C Acc USD                          | 8.6537   | -   | -                                      | -  | -   |
| Class C Acc USD Hedged                   | 154.8543                                       | -   | -                                      | -  | -   |
| Class CN Acc                             | -  | -   | -                                      | -  | -   |
| Class CN Acc EUR Hedged                  | -  | -   | 5.9693                                 | 182.6562                                     | -   |
| Class D Acc                              | -  | -   | -                                      | -  | -   |
| Class D Acc EUR                          | -  | -   | -                                      | -  | -   |
| Class D Acc USD Hedged                   | -  | -   | -                                      | -  | -   |
| Class E Acc                              | -  | -   | -                                      | -  | 84.1080   |
| Class E Acc CHF Hedged                   | -  | -   | -                                      | -  | -   |
| Class E Acc EUR Hedged                   | -  | -   | -                                      | -  | -   |
| Class E Acc GBP                          | -  | -   | -                                      | -  | -   |
| Class E Acc GBP Hedged                   | -  | -   | -                                      | -  | -   |
| Class E Acc USD                          | -  | -   | -                                      | -  | -   |
| Class F Acc SGD                          | -  | -   | -                                      | -  | -   |
| Class I Acc                              | 1,468.7647                                     | -   | 6.8530                                 | 191.0792                                     | 84.4090   |
| Class I Acc AUD                          | -  | -   | -                                      | -  | -   |
| Class I Acc CAD                          | -  | -   | -                                      | -  | -   |
| Class I Acc CHF                          | -  | -   | -                                      | -  | -   |
| Class I Acc CHF Hedged                   | -  | -   | -                                      | -  | -   |
| Class I Acc EUR                          | -  | -   | -                                      | -  | -   |
| Class I Acc EUR Hedged                   | 124.3767                                       | -   | -                                      | 203.7015                                     | -   |
| Class I Acc GBP                          | -  | -   | -                                      | -  | -   |
| Class I Acc GBP Hedged                   | -  | -   | -                                      | -  | -   |
| Class I Acc JPY Hedged                   | -  | -   | -                                      | -  | -   |
| Class I Acc USD                          | -  | -   | -                                      | -  | -   |
| Class I Acc USD Hedged                   | 163.9414                                       | -   | -                                      | -  | -   |
| Class IA Acc                             | -  | -   | -                                      | -  | -   |
| Class IA Acc GBP Hedged                  | -  | -   | -                                      | -  | -   |
| Class IB Acc                             | -  | -   | -                                      | -  | -   |
| Class IC Acc                             | -  | -   | -                                      | -  | -   |
| Class IE Acc                             | -  | -   | -                                      | -  | -   |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Japanese<br>Equity**<br>JPY | Schroder<br>ISF<br>Swiss<br>Equity**<br>CHF | Schroder<br>ISF<br>UK<br>Equity<br>GBP | Schroder<br>ISF<br>US<br>Large<br>Cap<br>USD | Schroder<br>ISF<br>All<br>China<br>Equity*<br>USD |
|--|--|---|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |  |   |
| as at 31 December 2018                   |  |   |  |  |   |
| Class IZ Acc                             | -  | -   | -                                      | -  | -   |
| Class IZ Acc EUR                         | -  | -   | -                                      | -  | -   |
| Class IZ Acc EUR Hedged                  | -  | -   | -                                      | -  | -   |
| Class IZ Acc GBP                         | -  | -   | -                                      | -  | -   |
| Class IZ Acc GBP Hedged                  | -  | -   | -                                      | -  | -   |
| Class IZ Acc NZD Hedged                  | -  | -   | -                                      | -  | -   |
| Class J Acc JPY                          | -  | -   | -                                      | -  | -   |
| Class R Acc                              | -  | -   | -                                      | -  | -   |
| Class R Acc GBP Hedged                   | -  | -   | -                                      | -  | -   |
| Class R Acc USD Hedged                   | -  | -   | -                                      | -  | -   |
| Class S Acc                              | -  | -   | 5.8970                                 | 164.8842                                     | -   |
| Class S Acc EUR                          | -  | -   | -                                      | -  | -   |
| Class S Acc EUR Hedged                   | -  | -   | -                                      | -  | -   |
| Class S Acc GBP Hedged                   | -  | -   | -                                      | -  | -   |
| Class U Acc                              | -  | -   | -                                      | -  | -   |
| Class X Acc                              | -  | -   | -                                      | -  | -   |
| Class X Acc GBP Hedged                   | -  | -   | -                                      | -  | -   |
| Class Y Acc                              | -  | -   | -                                      | -  | -   |
| Class Z Acc                              | 1,455.3540                                     | 48.4798                                     | 5.8266                                 | -  | -   |
| Class Z Acc AUD Hedged                   | -  | -   | -                                      | -  | -   |
| Class Z Acc CHF Hedged                   | -  | -   | -                                      | -  | -   |
| Class Z Acc EUR                          | -  | -   | -                                      | 141.8217                                     | -   |
| Class Z Acc EUR Hedged                   | 109.9904                                       | 36.2478                                     | -                                      | 183.8472                                     | -   |
| Class Z Acc EUR Duration Hedged          | -  | -   | -                                      | -  | -   |
| Class Z Acc GBP                          | -  | -   | -                                      | -  | -   |
| Class Z Acc GBP Hedged                   | -  | 30.8698                                     | -                                      | -  | -   |
| Class Z Acc SGD Hedged                   | -  | -   | -                                      | -  | -   |
| Class Z Acc USD Hedged                   | -  | 51.1218                                     | -                                      | -  | -   |
| Class A1 Acc                             | 930.5087                                       | 37.1503                                     | 4.2365                                 | 122.5629                                     | -   |
| Class A1 Acc EUR                         | -  | -   | -                                      | 106.8397                                     | -   |
| Class A1 Acc EUR Hedged                  | 91.8889  | -   | -                                      | 155.1853                                     | -   |
| Class A1 Acc GBP Hedged                  | -  | -   | -                                      | -  | -   |
| Class A1 Acc PLN Hedged                  | -  | -   | -                                      | -  | -   |
| Class A1 Acc SEK                         | -  | -   | -                                      | -  | -   |
| Class A1 Acc USD                         | 8.4316   | -   | -                                      | -  | -   |
| Class A1 Acc USD Hedged                  | 132.0736                                       | -   | -                                      | -  | -   |
| Class X1 Acc                             | -  | -   | -                                      | -  | -   |
| Class X1 Acc GBP                         | -  | -   | -                                      | -  | -   |
| Class X2 Acc                             | -  | -   | -                                      | -  | -   |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.



# Statement of Net Assets

## as at 31 December 2018 (cont)

|                              | Schroder<br>ISF<br>Asia Pacific<br>Cities<br>Real Estate<br>USD | Schroder<br>ISF<br>Asia Pacific<br>ex-Japan<br>Equity<br>USD | Schroder<br>ISF<br>Asian<br>Dividend<br>Maximiser<br>USD | Schroder<br>ISF<br>Asian<br>Equity<br>Yield<br>USD | Schroder<br>ISF<br>Asian<br>Smaller<br>Companies**<br>USD |
|------------------------------|---|--|--|--|---|
| <b>Net Asset Value</b>       |   |  |  |  |   |
| as at 31 December 2018       | 15,891,219  | 53,066,625   | 233,648,207  | 1,291,967,461                                      | 249,090,241   |
| <b>Shares Outstanding***</b> |   |  |  |  |   |
| as at 31 December 2018       |   |  |  |  |   |
| Class A Dis                  | -   | -  | 922,650  | 8,885,128  | -   |
| Class A Dis MF*              | -   | -  | -  | -  | -   |
| Class A Dis MF2*             | -   | -  | -  | -  | -   |
| Class A Dis MV*              | -   | -  | -  | -  | -   |
| Class A Dis AUD              | -   | -  | 60,663   | -  | -   |
| Class A Dis AUD Hedged       | -   | -  | 150,797  | -  | -   |
| Class A Dis AUD Hedged MFC*  | -   | -  | -  | 461  | -   |
| Class A Dis AUD Hedged MFC2* | -   | -  | -  | -  | -   |
| Class A Dis CHF              | -   | -  | 53,052   | -  | -   |
| Class A Dis CHF Hedged       | -   | -  | -  | -  | -   |
| Class A Dis EUR              | -   | -  | 182,036  | -  | -   |
| Class A Dis EUR Hedged       | -   | -  | 318,082  | -  | -   |
| Class A Dis GBP              | -   | -  | -  | 127,856  | -   |
| Class A Dis GBP Hedged       | -   | -  | -  | -  | -   |
| Class A Dis HKD              | -   | -  | -  | -  | -   |
| Class A Dis HKD MF*          | -   | -  | -  | -  | -   |
| Class A Dis NOK Hedged       | -   | -  | -  | -  | -   |
| Class A Dis RMB Hedged       | -   | -  | -  | -  | -   |
| Class A Dis RMB Hedged MFC2* | -   | -  | -  | -  | -   |
| Class A Dis SEK Hedged       | -   | -  | -  | -  | -   |
| Class A Dis SGD              | -   | -  | 344,267  | -  | -   |
| Class A Dis SGD Hedged       | -   | -  | 195,191  | -  | -   |
| Class A Dis SGD Hedged MF2*  | -   | -  | -  | -  | -   |
| Class A Dis USD              | -   | -  | -  | -  | -   |
| Class A Dis USD Hedged       | -   | -  | -  | -  | -   |
| Class A Dis ZAR Hedged       | -   | -  | -  | -  | -   |
| Class A Dis ZAR Hedged MFC*  | -   | -  | -  | 486  | -   |
| Class AX Dis                 | -   | -  | -  | -  | -   |
| Class AX Dis AUD Hedged      | -   | -  | -  | -  | -   |
| Class AX Dis SGD Hedged      | -   | -  | -  | -  | -   |
| Class AX Dis USD Hedged      | -   | -  | -  | -  | -   |
| Class B Dis                  | -   | -  | -  | -  | -   |
| Class B Dis EUR Hedged       | -   | -  | 383,006  | -  | -   |
| Class C Dis                  | -   | -  | -  | 2,235,104  | -   |
| Class C Dis MF*              | -   | -  | -  | -  | -   |
| Class C Dis MF1*             | -   | -  | -  | -  | -   |
| Class C Dis CHF Hedged       | -   | -  | -  | -  | -   |
| Class C Dis EUR              | -   | -  | -  | -  | -   |
| Class C Dis EUR Hedged       | -   | -  | 22,280   | -  | -   |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                              | Schroder<br>ISF<br>Asia Pacific<br>Cities<br>Real Estate<br>USD | Schroder<br>ISF<br>Asia Pacific<br>ex-Japan<br>Equity<br>USD | Schroder<br>ISF<br>Asian<br>Dividend<br>Maximiser<br>USD | Schroder<br>ISF<br>Asian<br>Equity<br>Yield<br>USD | Schroder<br>ISF<br>Asian<br>Smaller<br>Companies**<br>USD |
|------------------------------|---|--|--|--|---|
| <b>Shares Outstanding***</b> |   |  |  |  |   |
| as at 31 December 2018       |   |  |  |  |   |
| Class C Dis GBP              | -   | -  | -  | -  | -   |
| Class C Dis GBP Hedged       | -   | -  | -  | -  | -   |
| Class C Dis JPY Hedged       | -   | -  | -  | -  | -   |
| Class C Dis SEK Hedged       | -   | -  | -  | -  | -   |
| Class C Dis SGD Hedged       | -   | -  | -  | -  | -   |
| Class C Dis USD              | -   | -  | -  | -  | -   |
| Class C Dis USD Hedged       | -   | -  | -  | -  | -   |
| Class CX Dis                 | -   | -  | -  | -  | -   |
| Class D Dis                  | -   | -  | -  | -  | -   |
| Class I Dis                  | -   | -  | -  | -  | -   |
| Class I Dis CAD Hedged       | -   | -  | -  | -  | -   |
| Class I Dis EUR              | -   | -  | -  | -  | -   |
| Class I Dis EUR Hedged       | -   | -  | -  | -  | -   |
| Class I Dis GBP              | -   | -  | -  | -  | -   |
| Class I Dis GBP Hedged       | -   | -  | -  | -  | -   |
| Class IA Dis                 | -   | -  | -  | -  | -   |
| Class IZ Dis                 | -   | -  | -  | -  | -   |
| Class IZ Dis EUR             | -   | -  | -  | -  | -   |
| Class IZ Dis EUR Hedged      | -   | -  | -  | -  | -   |
| Class IZ Dis GBP Hedged      | -   | -  | -  | -  | -   |
| Class J Dis                  | -   | -  | -  | -  | -   |
| Class J Dis JPY              | -   | -  | -  | -  | -   |
| Class S Dis                  | -   | -  | -  | 200,433  | -   |
| Class S Dis EUR              | -   | -  | -  | -  | -   |
| Class S Dis EUR Hedged       | -   | -  | -  | -  | -   |
| Class S Dis GBP              | -   | -  | -  | -  | -   |
| Class S Dis GBP Hedged       | -   | -  | -  | -  | -   |
| Class S Dis USD Hedged       | -   | -  | -  | -  | -   |
| Class U Dis MF*              | -   | -  | -  | 87   | -   |
| Class U Dis AUD Hedged MFC*  | -   | -  | -  | 461  | -   |
| Class U Dis ZAR Hedged MFC*  | -   | -  | -  | 486  | -   |
| 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       | -   | -  | -  | -  | -   |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>Asia Pacific<br>Cities<br>Real Estate<br>USD | Schroder<br>ISF<br>Asia Pacific<br>ex-Japan<br>Equity<br>USD | Schroder<br>ISF<br>Asian<br>Dividend<br>Maximiser<br>USD | Schroder<br>ISF<br>Asian<br>Equity<br>Yield<br>USD | Schroder<br>ISF<br>Asian<br>Smaller<br>Companies**<br>USD |
|---------------------------------|---|--|--|--|---|
| <b>Shares Outstanding***</b>    |   |  |  |  |   |
| as at 31 December 2018          |   |  |  |  |   |
| Class A1 Dis                    | -   | -  | -  | 977,415  | -   |
| Class A1 Dis AUD Hedged         | -   | -  | -  | -  | -   |
| Class A1 Dis EUR                | -   | -  | -  | -  | -   |
| Class A1 Dis EUR Hedged         | -   | -  | 66,597   | -  | -   |
| Class A1 Dis PLN Hedged         | -   | -  | -  | -  | -   |
| Class A1 Dis USD                | -   | -  | -  | -  | -   |
| Class A1 Dis USD Hedged         | -   | -  | -  | -  | -   |
| Class X1 Dis                    | -   | -  | -  | -  | -   |
| Class A Acc                     | 47,708  | 3,815  | 160,468  | 14,041,156   | 70,445  |
| Class A Acc AUD Hedged          | -   | -  | -  | -  | -   |
| Class A Acc CHF                 | -   | -  | 4,207  | 18,356   | -   |
| Class A Acc CHF Hedged          | -   | -  | -  | -  | -   |
| Class A Acc CZK                 | -   | -  | -  | -  | -   |
| Class A Acc CZK Hedged          | -   | -  | -  | -  | -   |
| Class A Acc EUR                 | 1,731   | -  | 17,698   | 86,152   | -   |
| Class A Acc EUR Hedged          | -   | -  | -  | -  | -   |
| Class A Acc EUR Duration Hedged | -   | -  | -  | -  | -   |
| Class A Acc GBP                 | -   | -  | -  | -  | -   |
| Class A Acc GBP Hedged          | -   | -  | -  | -  | -   |
| Class A Acc HKD                 | -   | -  | -  | -  | -   |
| Class A Acc NOK                 | -   | -  | -  | -  | -   |
| Class A Acc NOK Hedged          | -   | -  | -  | -  | -   |
| Class A Acc PLN Hedged          | -   | -  | -  | -  | -   |
| Class A Acc RMB Hedged          | -   | -  | -  | -  | -   |
| 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                     | 8,445   | -  | -  | 751,250  | 10,728  |
| Class B Acc EUR                 | -   | -  | -  | -  | -   |
| Class B Acc EUR Hedged          | -   | -  | -  | -  | -   |
| Class B Acc USD Hedged          | -   | -  | -  | -  | -   |
| Class C Acc                     | 10,157  | 15   | 44,315   | 10,123,769   | 49,249  |
| Class C Acc AUD                 | -   | -  | -  | -  | -   |
| Class C Acc AUD Hedged          | -   | -  | -  | -  | -   |
| Class C Acc CHF                 | 16  | -  | -  | 119,736  | -   |
| Class C Acc CHF Hedged          | -   | -  | -  | -  | -   |
| Class C Acc EUR                 | 1,856   | -  | -  | 53,550   | -   |
| Class C Acc EUR Hedged          | -   | -  | -  | -  | -   |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>Asia Pacific<br>Cities<br>Real Estate<br>USD | Schroder<br>ISF<br>Asia Pacific<br>ex-Japan<br>Equity<br>USD | Schroder<br>ISF<br>Asian<br>Dividend<br>Maximiser<br>USD | Schroder<br>ISF<br>Asian<br>Equity<br>Yield<br>USD | Schroder<br>ISF<br>Asian<br>Smaller<br>Companies**<br>USD |
|---------------------------------|---|--|--|--|---|
| <b>Shares Outstanding***</b>    |   |  |  |  |   |
| as at 31 December 2018          |   |  |  |  |   |
| Class C Acc EUR Duration Hedged | -   | -  | -  | -  | -   |
| Class C Acc GBP                 | -   | -  | -  | -  | -   |
| Class C Acc GBP Hedged          | -   | -  | -  | -  | -   |
| Class C Acc JPY Hedged          | -   | -  | -  | -  | -   |
| Class C Acc NOK                 | -   | -  | -  | -  | -   |
| Class C Acc RMB Hedged          | -   | -  | -  | -  | -   |
| Class C Acc SEK Hedged          | -   | -  | -  | -  | -   |
| Class C Acc SGD Hedged          | -   | -  | -  | -  | -   |
| Class C Acc USD                 | -   | -  | -  | -  | -   |
| Class C Acc USD Hedged          | -   | -  | -  | -  | -   |
| Class CN Acc                    | -   | -  | -  | -  | -   |
| Class CN Acc EUR Hedged         | -   | -  | -  | -  | -   |
| Class D Acc                     | -   | -  | -  | -  | -   |
| Class D Acc EUR                 | -   | -  | -  | -  | -   |
| Class D Acc USD Hedged          | -   | -  | -  | -  | -   |
| Class E Acc                     | -   | -  | -  | -  | -   |
| Class E Acc CHF Hedged          | -   | -  | -  | -  | -   |
| Class E Acc EUR Hedged          | -   | -  | -  | -  | -   |
| Class E Acc GBP                 | -   | -  | -  | -  | -   |
| Class E Acc GBP Hedged          | -   | -  | -  | -  | -   |
| Class E Acc USD                 | -   | -  | -  | -  | -   |
| Class F Acc SGD                 | -   | -  | -  | -  | -   |
| Class I Acc                     | 8   | 572,508  | 15   | 7,771,220  | 783,543   |
| Class I Acc AUD                 | -   | -  | -  | -  | -   |
| Class I Acc CAD                 | -   | -  | -  | -  | -   |
| Class I Acc CHF                 | -   | -  | -  | -  | -   |
| Class I Acc CHF Hedged          | -   | -  | -  | -  | -   |
| Class I Acc EUR                 | -   | -  | -  | -  | -   |
| Class I Acc EUR Hedged          | -   | -  | -  | 100  | -   |
| Class I Acc GBP                 | -   | -  | -  | -  | -   |
| Class I Acc GBP Hedged          | -   | -  | -  | -  | -   |
| Class I Acc JPY Hedged          | -   | -  | -  | -  | -   |
| Class I Acc USD                 | -   | -  | -  | -  | -   |
| Class I Acc USD Hedged          | -   | -  | -  | -  | -   |
| Class IA Acc                    | -   | -  | -  | -  | -   |
| Class IA Acc GBP Hedged         | -   | -  | -  | -  | -   |
| Class IB Acc                    | -   | -  | -  | -  | -   |
| Class IC Acc                    | -   | -  | -  | -  | -   |
| Class IE Acc                    | -   | -  | -  | -  | -   |
| Class IZ Acc                    | -   | 15   | -  | -  | -   |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>Asia Pacific<br>Cities<br>Real Estate<br>USD | Schroder<br>ISF<br>Asia Pacific<br>ex-Japan<br>Equity<br>USD | Schroder<br>ISF<br>Asian<br>Dividend<br>Maximiser<br>USD | Schroder<br>ISF<br>Asian<br>Equity<br>Yield<br>USD | Schroder<br>ISF<br>Asian<br>Smaller<br>Companies**<br>USD |
|---------------------------------|---|--|--|--|---|
| <b>Shares Outstanding***</b>    |   |  |  |  |   |
| as at 31 December 2018          |   |  |  |  |   |
| Class IZ Acc EUR                | -   | -  | -  | -  | -   |
| Class IZ Acc EUR Hedged         | -   | -  | -  | -  | -   |
| Class IZ Acc GBP                | -   | -  | -  | -  | -   |
| Class IZ Acc GBP Hedged         | -   | -  | -  | -  | -   |
| Class IZ Acc NZD Hedged         | -   | -  | -  | -  | -   |
| Class J Acc JPY                 | -   | -  | -  | -  | -   |
| Class R Acc                     | -   | -  | -  | -  | -   |
| Class R Acc GBP Hedged          | -   | -  | -  | -  | -   |
| Class R Acc USD Hedged          | -   | -  | -  | -  | -   |
| Class S Acc                     | -   | -  | -  | 133,722  | -   |
| Class S Acc EUR                 | -   | -  | -  | -  | -   |
| Class S Acc EUR Hedged          | -   | -  | -  | -  | -   |
| Class S Acc GBP Hedged          | -   | -  | -  | -  | -   |
| Class U Acc                     | -   | -  | -  | 53   | -   |
| Class X Acc                     | -   | -  | -  | -  | 19,899  |
| 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                 | 14  | -  | -  | -  | -   |
| Class Z Acc EUR Hedged          | -   | -  | -  | -  | -   |
| Class Z Acc EUR Duration Hedged | -   | -  | -  | -  | -   |
| Class Z Acc GBP                 | -   | -  | -  | -  | -   |
| Class Z Acc GBP Hedged          | -   | -  | -  | -  | -   |
| Class Z Acc SGD Hedged          | -   | -  | -  | -  | -   |
| Class Z Acc USD Hedged          | -   | -  | -  | -  | -   |
| Class A1 Acc                    | 37,850  | -  | -  | 1,080,855  | 15,564  |
| Class A1 Acc EUR                | -   | -  | -  | -  | -   |
| Class A1 Acc EUR Hedged         | -   | -  | -  | -  | -   |
| Class A1 Acc GBP Hedged         | -   | -  | -  | -  | -   |
| Class A1 Acc PLN Hedged         | -   | -  | -  | -  | -   |
| Class A1 Acc SEK                | -   | -  | -  | -  | -   |
| Class A1 Acc USD                | -   | -  | -  | -  | -   |
| Class A1 Acc USD Hedged         | -   | -  | -  | -  | -   |
| Class X1 Acc                    | -   | -  | -  | -  | -   |
| Class X1 Acc GBP                | -   | -  | -  | -  | -   |
| Class X2 Acc                    | -   | -  | -  | -  | -   |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Asia Pacific<br>Cities<br>Real Estate<br>USD | Schroder<br>ISF<br>Asia Pacific<br>ex-Japan<br>Equity<br>USD | Schroder<br>ISF<br>Asian<br>Dividend<br>Maximiser<br>USD | Schroder<br>ISF<br>Asian<br>Equity<br>Yield<br>USD | Schroder<br>ISF<br>Asian<br>Smaller<br>Companies**<br>USD |
|--|---|--|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |  |  |   |
| as at 31 December 2018                   |   |  |  |  |   |
| Class A Dis                              | -   | -  | 78.3843  | 16.9706  | -   |
| Class A Dis MF*                          | -   | -  | -  | -  | -   |
| Class A Dis MF2*                         | -   | -  | -  | -  | -   |
| Class A Dis MV*                          | -   | -  | -  | -  | -   |
| Class A Dis AUD                          | -   | -  | 103.9706   | -  | -   |
| Class A Dis AUD Hedged                   | -   | -  | 83.3419  | -  | -   |
| Class A Dis AUD Hedged MFC*              | -   | -  | -  | 29.5210  | -   |
| Class A Dis AUD Hedged MFC2*             | -   | -  | -  | -  | -   |
| Class A Dis CHF                          | -   | -  | 83.2860  | -  | -   |
| Class A Dis CHF Hedged                   | -   | -  | -  | -  | -   |
| Class A Dis EUR                          | -   | -  | 91.4078  | -  | -   |
| Class A Dis EUR Hedged                   | -   | -  | 73.0363  | -  | -   |
| Class A Dis GBP                          | -   | -  | -  | 13.8345  | -   |
| Class A Dis GBP Hedged                   | -   | -  | -  | -  | -   |
| Class A Dis HKD                          | -   | -  | -  | -  | -   |
| Class A Dis HKD MF*                      | -   | -  | -  | -  | -   |
| Class A Dis NOK Hedged                   | -   | -  | -  | -  | -   |
| Class A Dis RMB Hedged                   | -   | -  | -  | -  | -   |
| Class A Dis RMB Hedged MFC2*             | -   | -  | -  | -  | -   |
| Class A Dis SEK Hedged                   | -   | -  | -  | -  | -   |
| Class A Dis SGD                          | -   | -  | 84.8239  | -  | -   |
| Class A Dis SGD Hedged                   | -   | -  | 80.4088  | -  | -   |
| Class A Dis SGD Hedged MF2*              | -   | -  | -  | -  | -   |
| Class A Dis USD                          | -   | -  | -  | -  | -   |
| Class A Dis USD Hedged                   | -   | -  | -  | -  | -   |
| Class A Dis ZAR Hedged                   | -   | -  | -  | -  | -   |
| Class A Dis ZAR Hedged MFC*              | -   | -  | -  | 294.7456   | -   |
| Class AX Dis                             | -   | -  | -  | -  | -   |
| Class AX Dis AUD Hedged                  | -   | -  | -  | -  | -   |
| Class AX Dis SGD Hedged                  | -   | -  | -  | -  | -   |
| Class AX Dis USD Hedged                  | -   | -  | -  | -  | -   |
| Class B Dis                              | -   | -  | -  | -  | -   |
| Class B Dis EUR Hedged                   | -   | -  | 70.7696  | -  | -   |
| Class C Dis                              | -   | -  | -  | 19.3088  | -   |
| Class C Dis MF*                          | -   | -  | -  | -  | -   |
| Class C Dis MF1*                         | -   | -  | -  | -  | -   |
| Class C Dis CHF Hedged                   | -   | -  | -  | -  | -   |
| Class C Dis EUR                          | -   | -  | -  | -  | -   |
| Class C Dis EUR Hedged                   | -   | -  | 73.6714  | -  | -   |
| Class C Dis GBP                          | -   | -  | -  | -  | -   |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Asia Pacific<br>Cities<br>Real Estate<br>USD | Schroder<br>ISF<br>Asia Pacific<br>ex-Japan<br>Equity<br>USD | Schroder<br>ISF<br>Asian<br>Dividend<br>Maximiser<br>USD | Schroder<br>ISF<br>Asian<br>Equity<br>Yield<br>USD | Schroder<br>ISF<br>Asian<br>Smaller<br>Companies**<br>USD |
|--|---|--|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |  |  |   |
| <b>as at 31 December 2018</b>            |   |  |  |  |   |
| Class C Dis GBP Hedged                   | -   | -  | -  | -  | -   |
| Class C Dis JPY Hedged                   | -   | -  | -  | -  | -   |
| Class C Dis SEK Hedged                   | -   | -  | -  | -  | -   |
| Class C Dis SGD Hedged                   | -   | -  | -  | -  | -   |
| Class C Dis USD                          | -   | -  | -  | -  | -   |
| Class C Dis USD Hedged                   | -   | -  | -  | -  | -   |
| Class CX Dis                             | -   | -  | -  | -  | -   |
| Class D Dis                              | -   | -  | -  | -  | -   |
| Class I Dis                              | -   | -  | -  | -  | -   |
| Class I Dis CAD Hedged                   | -   | -  | -  | -  | -   |
| Class I Dis EUR                          | -   | -  | -  | -  | -   |
| Class I Dis EUR Hedged                   | -   | -  | -  | -  | -   |
| Class I Dis GBP                          | -   | -  | -  | -  | -   |
| Class I Dis GBP Hedged                   | -   | -  | -  | -  | -   |
| Class IA Dis                             | -   | -  | -  | -  | -   |
| Class IZ Dis                             | -   | -  | -  | -  | -   |
| Class IZ Dis EUR                         | -   | -  | -  | -  | -   |
| Class IZ Dis EUR Hedged                  | -   | -  | -  | -  | -   |
| Class IZ Dis GBP Hedged                  | -   | -  | -  | -  | -   |
| Class J Dis                              | -   | -  | -  | -  | -   |
| Class J Dis JPY                          | -   | -  | -  | -  | -   |
| Class S Dis                              | -   | -  | -  | 26.8541  | -   |
| Class S Dis EUR                          | -   | -  | -  | -  | -   |
| Class S Dis EUR Hedged                   | -   | -  | -  | -  | -   |
| Class S Dis GBP                          | -   | -  | -  | -  | -   |
| Class S Dis GBP Hedged                   | -   | -  | -  | -  | -   |
| Class S Dis USD Hedged                   | -   | -  | -  | -  | -   |
| Class U Dis MF*                          | -   | -  | -  | 16.9842  | -   |
| Class U Dis AUD Hedged MFC*              | -   | -  | -  | 29.4660  | -   |
| Class U Dis ZAR Hedged MFC*              | -   | -  | -  | 294.1955   | -   |
| 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                   | -   | -  | -  | -  | -   |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Asia Pacific<br>Cities<br>Real Estate<br>USD | Schroder<br>ISF<br>Asia Pacific<br>ex-Japan<br>Equity<br>USD | Schroder<br>ISF<br>Asian<br>Dividend<br>Maximiser<br>USD | Schroder<br>ISF<br>Asian<br>Equity<br>Yield<br>USD | Schroder<br>ISF<br>Asian<br>Smaller<br>Companies**<br>USD |
|--|---|--|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |  |  |   |
| as at 31 December 2018                   |   |  |  |  |   |
| Class A1 Dis                             | -   | -  | -  | 15.5561  | -   |
| Class A1 Dis AUD Hedged                  | -   | -  | -  | -  | -   |
| Class A1 Dis EUR                         | -   | -  | -  | -  | -   |
| Class A1 Dis EUR Hedged                  | -   | -  | 71.1043  | -  | -   |
| Class A1 Dis PLN Hedged                  | -   | -  | -  | -  | -   |
| Class A1 Dis USD                         | -   | -  | -  | -  | -   |
| Class A1 Dis USD Hedged                  | -   | -  | -  | -  | -   |
| Class X1 Dis                             | -   | -  | -  | -  | -   |
| Class A Acc                              | 149.9753  | 90.5959  | 113.3342   | 27.8365  | 207.7793  |
| Class A Acc AUD Hedged                   | -   | -  | -  | -  | -   |
| Class A Acc CHF                          | -   | -  | 120.4456   | 127.7567   | -   |
| Class A Acc CHF Hedged                   | -   | -  | -  | -  | -   |
| Class A Acc CZK                          | -   | -  | -  | -  | -   |
| Class A Acc CZK Hedged                   | -   | -  | -  | -  | -   |
| Class A Acc EUR                          | 125.5098  | -  | 132.1728   | 137.0864   | -   |
| Class A Acc EUR Hedged                   | -   | -  | -  | -  | -   |
| Class A Acc EUR Duration Hedged          | -   | -  | -  | -  | -   |
| Class A Acc GBP                          | -   | -  | -  | -  | -   |
| Class A Acc GBP Hedged                   | -   | -  | -  | -  | -   |
| Class A Acc HKD                          | -   | -  | -  | -  | -   |
| Class A Acc NOK                          | -   | -  | -  | -  | -   |
| Class A Acc NOK Hedged                   | -   | -  | -  | -  | -   |
| Class A Acc PLN Hedged                   | -   | -  | -  | -  | -   |
| Class A Acc RMB Hedged                   | -   | -  | -  | -  | -   |
| 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                              | 139.3016  | -  | -  | 25.5187  | 188.6757  |
| Class B Acc EUR                          | -   | -  | -  | -  | -   |
| Class B Acc EUR Hedged                   | -   | -  | -  | -  | -   |
| Class B Acc USD Hedged                   | -   | -  | -  | -  | -   |
| Class C Acc                              | 162.2188  | 91.4353  | 118.4800   | 30.3918  | 223.3695  |
| Class C Acc AUD                          | -   | -  | -  | -  | -   |
| Class C Acc AUD Hedged                   | -   | -  | -  | -  | -   |
| Class C Acc CHF                          | 121.6827  | -  | -  | 132.6203   | -   |
| Class C Acc CHF Hedged                   | -   | -  | -  | -  | -   |
| Class C Acc EUR                          | 130.5456  | -  | -  | 142.2786   | -   |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.





# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Asia Pacific<br>Cities<br>Real Estate<br>USD | Schroder<br>ISF<br>Asia Pacific<br>ex-Japan<br>Equity<br>USD | Schroder<br>ISF<br>Asian<br>Dividend<br>Maximiser<br>USD | Schroder<br>ISF<br>Asian<br>Equity<br>Yield<br>USD | Schroder<br>ISF<br>Asian<br>Smaller<br>Companies**<br>USD |
|--|---|--|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |  |  |   |
| <b>as at 31 December 2018</b>            |   |  |  |  |   |
| Class C Acc EUR Hedged                   | -   | -  | -  | -  | -   |
| Class C Acc EUR Duration Hedged          | -   | -  | -  | -  | -   |
| Class C Acc GBP                          | -   | -  | -  | -  | -   |
| Class C Acc GBP Hedged                   | -   | -  | -  | -  | -   |
| Class C Acc JPY Hedged                   | -   | -  | -  | -  | -   |
| Class C Acc NOK                          | -   | -  | -  | -  | -   |
| Class C Acc RMB Hedged                   | -   | -  | -  | -  | -   |
| Class C Acc SEK Hedged                   | -   | -  | -  | -  | -   |
| Class C Acc SGD Hedged                   | -   | -  | -  | -  | -   |
| Class C Acc USD                          | -   | -  | -  | -  | -   |
| Class C Acc USD Hedged                   | -   | -  | -  | -  | -   |
| Class CN Acc                             | -   | -  | -  | -  | -   |
| Class CN Acc EUR Hedged                  | -   | -  | -  | -  | -   |
| Class D Acc                              | -   | -  | -  | -  | -   |
| Class D Acc EUR                          | -   | -  | -  | -  | -   |
| Class D Acc USD Hedged                   | -   | -  | -  | -  | -   |
| Class E Acc                              | -   | -  | -  | -  | -   |
| Class E Acc CHF Hedged                   | -   | -  | -  | -  | -   |
| Class E Acc EUR Hedged                   | -   | -  | -  | -  | -   |
| Class E Acc GBP                          | -   | -  | -  | -  | -   |
| Class E Acc GBP Hedged                   | -   | -  | -  | -  | -   |
| Class E Acc USD                          | -   | -  | -  | -  | -   |
| Class F Acc SGD                          | -   | -  | -  | -  | -   |
| Class I Acc                              | 188.6860  | 92.0831  | 124.7727   | 36.5789  | 272.9528  |
| Class I Acc AUD                          | -   | -  | -  | -  | -   |
| Class I Acc CAD                          | -   | -  | -  | -  | -   |
| Class I Acc CHF                          | -   | -  | -  | -  | -   |
| Class I Acc CHF Hedged                   | -   | -  | -  | -  | -   |
| Class I Acc EUR                          | -   | -  | -  | -  | -   |
| Class I Acc EUR Hedged                   | -   | -  | -  | 251.8907   | -   |
| Class I Acc GBP                          | -   | -  | -  | -  | -   |
| Class I Acc GBP Hedged                   | -   | -  | -  | -  | -   |
| Class I Acc JPY Hedged                   | -   | -  | -  | -  | -   |
| Class I Acc USD                          | -   | -  | -  | -  | -   |
| Class I Acc USD Hedged                   | -   | -  | -  | -  | -   |
| Class IA Acc                             | -   | -  | -  | -  | -   |
| Class IA Acc GBP Hedged                  | -   | -  | -  | -  | -   |
| Class IB Acc                             | -   | -  | -  | -  | -   |
| Class IC Acc                             | -   | -  | -  | -  | -   |
| Class IE Acc                             | -   | -  | -  | -  | -   |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Asia Pacific<br>Cities<br>Real Estate<br>USD | Schroder<br>ISF<br>Asia Pacific<br>ex-Japan<br>Equity<br>USD | Schroder<br>ISF<br>Asian<br>Dividend<br>Maximiser<br>USD | Schroder<br>ISF<br>Asian<br>Equity<br>Yield<br>USD | Schroder<br>ISF<br>Asian<br>Smaller<br>Companies**<br>USD |
|--|---|--|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |  |  |   |
| as at 31 December 2018                   |   |  |  |  |   |
| Class IZ Acc                             | -   | 91.6047  | -  | -  | -   |
| Class IZ Acc EUR                         | -   | -  | -  | -  | -   |
| Class IZ Acc EUR Hedged                  | -   | -  | -  | -  | -   |
| Class IZ Acc GBP                         | -   | -  | -  | -  | -   |
| Class IZ Acc GBP Hedged                  | -   | -  | -  | -  | -   |
| Class IZ Acc NZD Hedged                  | -   | -  | -  | -  | -   |
| Class J Acc JPY                          | -   | -  | -  | -  | -   |
| Class R Acc                              | -   | -  | -  | -  | -   |
| Class R Acc GBP Hedged                   | -   | -  | -  | -  | -   |
| Class R Acc USD Hedged                   | -   | -  | -  | -  | -   |
| Class S Acc                              | -   | -  | -  | 31.1341  | -   |
| Class S Acc EUR                          | -   | -  | -  | -  | -   |
| Class S Acc EUR Hedged                   | -   | -  | -  | -  | -   |
| Class S Acc GBP Hedged                   | -   | -  | -  | -  | -   |
| Class U Acc                              | -   | -  | -  | 27.7880  | -   |
| Class X Acc                              | -   | -  | -  | -  | 226.7436  |
| 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                          | 132.2594  | -  | -  | -  | -   |
| Class Z Acc EUR Hedged                   | -   | -  | -  | -  | -   |
| Class Z Acc EUR Duration Hedged          | -   | -  | -  | -  | -   |
| Class Z Acc GBP                          | -   | -  | -  | -  | -   |
| Class Z Acc GBP Hedged                   | -   | -  | -  | -  | -   |
| Class Z Acc SGD Hedged                   | -   | -  | -  | -  | -   |
| Class Z Acc USD Hedged                   | -   | -  | -  | -  | -   |
| Class A1 Acc                             | 142.1537  | -  | -  | 26.1030  | 195.7153  |
| Class A1 Acc EUR                         | -   | -  | -  | -  | -   |
| Class A1 Acc EUR Hedged                  | -   | -  | -  | -  | -   |
| Class A1 Acc GBP Hedged                  | -   | -  | -  | -  | -   |
| Class A1 Acc PLN Hedged                  | -   | -  | -  | -  | -   |
| Class A1 Acc SEK                         | -   | -  | -  | -  | -   |
| Class A1 Acc USD                         | -   | -  | -  | -  | -   |
| Class A1 Acc USD Hedged                  | -   | -  | -  | -  | -   |
| Class X1 Acc                             | -   | -  | -  | -  | -   |
| Class X1 Acc GBP                         | -   | -  | -  | -  | -   |
| Class X2 Acc                             | -   | -  | -  | -  | -   |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.



# Statement of Net Assets as at 31 December 2018 (cont)

|                              | Schroder<br>ISF<br>Asian<br>Total<br>Return<br>USD | Schroder<br>ISF<br>BRIC<br>(Brazil, Russia,<br>India, China)<br>USD | Schroder<br>ISF<br>China<br>A**<br>USD | Schroder<br>ISF<br>China<br>Opportunities<br>USD | Schroder<br>ISF<br>Emerging<br>Asia<br>USD |
|------------------------------|--|---|--|--|--|
| <b>Net Asset Value</b>       |  |   |  |  |  |
| as at 31 December 2018       | 3,854,939,582                                      | 1,046,804,742   | 364,165,700                            | 1,075,134,902                                    | 3,360,358,187                              |
| <b>Shares Outstanding***</b> |  |   |  |  |  |
| as at 31 December 2018       |  |   |  |  |  |
| Class A Dis                  | -  | -   | -                                      | -  | -  |
| Class A Dis MF*              | -  | -   | -                                      | -  | -  |
| Class A Dis MF2*             | -  | -   | -                                      | -  | -  |
| Class A Dis MV*              | -  | -   | -                                      | -  | -  |
| Class A Dis AUD              | -  | -   | -                                      | -  | -  |
| Class A Dis AUD Hedged       | -  | -   | -                                      | -  | -  |
| Class A Dis AUD Hedged MFC*  | -  | -   | -                                      | -  | -  |
| Class A Dis AUD Hedged MFC2* | -  | -   | -                                      | -  | -  |
| Class A Dis CHF              | -  | -   | -                                      | -  | -  |
| Class A Dis CHF Hedged       | -  | -   | -                                      | -  | -  |
| Class A Dis EUR              | -  | 1,271   | -                                      | -  | -  |
| Class A Dis EUR Hedged       | -  | -   | -                                      | -  | -  |
| Class A Dis GBP              | 9,050  | 17,953  | -                                      | -  | 64,479                                     |
| Class A Dis GBP Hedged       | -  | -   | -                                      | -  | -  |
| Class A Dis HKD              | -  | -   | -                                      | 23,514   | -  |
| Class A Dis HKD MF*          | -  | -   | -                                      | -  | -  |
| Class A Dis NOK Hedged       | -  | -   | -                                      | -  | -  |
| Class A Dis RMB Hedged       | -  | -   | -                                      | -  | -  |
| Class A Dis RMB Hedged MFC2* | -  | -   | -                                      | -  | -  |
| Class A Dis SEK Hedged       | -  | -   | -                                      | -  | -  |
| Class A Dis SGD              | 168,545  | -   | -                                      | -  | -  |
| Class A Dis SGD Hedged       | -  | -   | -                                      | -  | -  |
| Class A Dis SGD Hedged MF2*  | -  | -   | -                                      | -  | -  |
| Class A Dis USD              | -  | -   | -                                      | -  | -  |
| Class A Dis USD Hedged       | -  | -   | -                                      | -  | -  |
| Class A Dis ZAR Hedged       | -  | -   | -                                      | -  | -  |
| Class A Dis ZAR Hedged MFC*  | -  | -   | -                                      | -  | -  |
| Class AX Dis                 | -  | -   | -                                      | -  | -  |
| Class AX Dis AUD Hedged      | -  | -   | -                                      | -  | -  |
| Class AX Dis SGD Hedged      | -  | -   | -                                      | -  | -  |
| Class AX Dis USD Hedged      | -  | -   | -                                      | -  | -  |
| Class B Dis                  | -  | -   | -                                      | -  | -  |
| Class B Dis EUR Hedged       | -  | -   | -                                      | -  | -  |
| Class C Dis                  | -  | -   | -                                      | -  | -  |
| Class C Dis MF*              | -  | -   | -                                      | -  | -  |
| Class C Dis MF1*             | -  | -   | -                                      | -  | -  |
| Class C Dis CHF Hedged       | -  | -   | -                                      | -  | -  |
| Class C Dis EUR              | -  | -   | -                                      | -  | -  |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                              | Schroder<br>ISF<br>Asian<br>Total<br>Return<br>USD | Schroder<br>ISF<br>BRIC<br>(Brazil, Russia,<br>India, China)<br>USD | Schroder<br>ISF<br>China<br>A**<br>USD | Schroder<br>ISF<br>China<br>Opportunities<br>USD | Schroder<br>ISF<br>Emerging<br>Asia<br>USD |
|------------------------------|--|---|--|--|--|
| <b>Shares Outstanding***</b> |  |   |  |  |  |
| as at 31 December 2018       |  |   |  |  |  |
| Class C Dis EUR Hedged       | -  | -   | -                                      | -  | -  |
| Class C Dis GBP              | 3,195,454  | -   | -                                      | -  | -  |
| Class C Dis GBP Hedged       | -  | -   | -                                      | -  | -  |
| Class C Dis JPY Hedged       | -  | -   | -                                      | -  | -  |
| Class C Dis SEK Hedged       | -  | -   | -                                      | -  | -  |
| Class C Dis SGD Hedged       | -  | -   | -                                      | -  | -  |
| Class C Dis USD              | -  | -   | -                                      | -  | -  |
| Class C Dis USD Hedged       | -  | -   | -                                      | -  | -  |
| Class CX Dis                 | -  | -   | -                                      | -  | -  |
| Class D Dis                  | -  | -   | -                                      | -  | -  |
| Class I Dis                  | -  | -   | -                                      | -  | -  |
| Class I Dis CAD Hedged       | -  | -   | -                                      | -  | -  |
| Class I Dis EUR              | -  | -   | -                                      | -  | -  |
| Class I Dis EUR Hedged       | -  | -   | -                                      | -  | -  |
| Class I Dis GBP              | -  | -   | -                                      | -  | -  |
| Class I Dis GBP Hedged       | -  | -   | -                                      | -  | -  |
| Class IA Dis                 | -  | -   | -                                      | -  | -  |
| Class IZ Dis                 | -  | -   | -                                      | -  | -  |
| Class IZ Dis EUR             | -  | -   | -                                      | -  | -  |
| Class IZ Dis EUR Hedged      | -  | -   | -                                      | 81,740   | -  |
| Class IZ Dis GBP Hedged      | -  | -   | -                                      | -  | -  |
| Class J Dis                  | -  | -   | -                                      | -  | -  |
| Class J Dis JPY              | -  | -   | -                                      | -  | -  |
| Class S Dis                  | 21,874   | -   | -                                      | -  | -  |
| Class S Dis EUR              | -  | -   | -                                      | -  | -  |
| Class S Dis EUR Hedged       | -  | -   | -                                      | -  | -  |
| Class S Dis GBP              | 173,004  | -   | -                                      | -  | -  |
| Class S Dis GBP Hedged       | -  | -   | -                                      | -  | -  |
| Class S Dis USD Hedged       | -  | -   | -                                      | -  | -  |
| Class U Dis MF*              | -  | -   | -                                      | -  | -  |
| Class U Dis AUD Hedged MFC*  | -  | -   | -                                      | -  | -  |
| Class U Dis ZAR Hedged MFC*  | -  | -   | -                                      | -  | -  |
| 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              | -  | -   | -                                      | -  | -  |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>Asian<br>Total<br>Return<br>USD | Schroder<br>ISF<br>BRIC<br>(Brazil, Russia,<br>India, China)<br>USD | Schroder<br>ISF<br>China<br>A**<br>USD | Schroder<br>ISF<br>China<br>Opportunities<br>USD | Schroder<br>ISF<br>Emerging<br>Asia<br>USD |
|---------------------------------|--|---|--|--|--|
| <b>Shares Outstanding***</b>    |  |   |  |  |  |
| as at 31 December 2018          |  |   |  |  |  |
| Class Z Dis RMB Hedged          | -  | -   | -                                      | -  | -  |
| Class Z Dis SGD Hedged          | -  | -   | -                                      | -  | -  |
| Class A1 Dis                    | -  | -   | -                                      | -  | -  |
| Class A1 Dis AUD Hedged         | -  | -   | -                                      | -  | -  |
| Class A1 Dis EUR                | -  | -   | -                                      | -  | -  |
| Class A1 Dis EUR Hedged         | -  | -   | -                                      | -  | -  |
| Class A1 Dis PLN Hedged         | -  | -   | -                                      | -  | -  |
| Class A1 Dis USD                | -  | -   | -                                      | -  | -  |
| Class A1 Dis USD Hedged         | -  | -   | -                                      | -  | -  |
| Class X1 Dis                    | -  | -   | -                                      | -  | -  |
| Class A Acc                     | 130,325  | 1,290,513   | 648,073                                | 1,597,332  | 4,228,937                                  |
| Class A Acc AUD Hedged          | -  | -   | -                                      | -  | -  |
| Class A Acc CHF                 | -  | -   | -                                      | -  | -  |
| Class A Acc CHF Hedged          | -  | -   | -                                      | -  | -  |
| Class A Acc CZK                 | -  | -   | -                                      | -  | -  |
| Class A Acc CZK Hedged          | -  | -   | -                                      | -  | -  |
| Class A Acc EUR                 | -  | 486,522   | -                                      | -  | 6,668,502                                  |
| Class A Acc EUR Hedged          | 23,959   | -   | -                                      | -  | -  |
| Class A Acc EUR Duration Hedged | -  | -   | -                                      | -  | -  |
| Class A Acc GBP                 | -  | -   | -                                      | -  | -  |
| Class A Acc GBP Hedged          | -  | -   | -                                      | -  | -  |
| Class A Acc HKD                 | -  | 2,558   | -                                      | 11,507,444                                       | 1,212                                      |
| Class A Acc NOK                 | -  | -   | -                                      | -  | -  |
| Class A Acc NOK Hedged          | -  | -   | -                                      | -  | -  |
| Class A Acc PLN Hedged          | -  | -   | -                                      | -  | -  |
| Class A Acc RMB Hedged          | -  | -   | -                                      | -  | -  |
| Class A Acc SEK                 | -  | -   | -                                      | -  | -  |
| Class A Acc SEK Hedged          | -  | -   | -                                      | -  | -  |
| Class A Acc SGD                 | -  | -   | -                                      | -  | -  |
| Class A Acc SGD Hedged          | -  | -   | -                                      | 2,435,349  | -  |
| Class A Acc USD                 | -  | -   | -                                      | -  | -  |
| Class A Acc USD Hedged          | -  | -   | -                                      | -  | -  |
| Class B Acc                     | 28,753   | 68,213  | -                                      | 52,621   | 259,611                                    |
| Class B Acc EUR                 | -  | 259,274   | -                                      | -  | 964,606                                    |
| Class B Acc EUR Hedged          | -  | -   | -                                      | -  | -  |
| Class B Acc USD Hedged          | -  | -   | -                                      | -  | -  |
| Class C Acc                     | 6,840,356  | 788,670   | 655,671                                | 867,323  | 47,034,768                                 |
| Class C Acc AUD                 | -  | -   | -                                      | -  | -  |
| Class C Acc AUD Hedged          | -  | -   | -                                      | -  | -  |
| Class C Acc CHF                 | -  | 21,481  | -                                      | -  | -  |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>Asian<br>Total<br>Return<br>USD | Schroder<br>ISF<br>BRIC<br>(Brazil, Russia,<br>India, China)<br>USD | Schroder<br>ISF<br>China<br>A**<br>USD | Schroder<br>ISF<br>China<br>Opportunities<br>USD | Schroder<br>ISF<br>Emerging<br>Asia<br>USD |
|---------------------------------|--|---|--|--|--|
| <b>Shares Outstanding***</b>    |  |   |  |  |  |
| as at 31 December 2018          |  |   |  |  |  |
| Class C Acc CHF Hedged          | -  | -   | -                                      | -  | -  |
| Class C Acc EUR                 | -  | 60,931  | -                                      | -  | 8,357,849                                  |
| Class C Acc EUR Hedged          | 775,078  | -   | -                                      | -  | -  |
| Class C Acc EUR Duration Hedged | -  | -   | -                                      | -  | -  |
| Class C Acc GBP                 | -  | -   | -                                      | -  | -  |
| Class C Acc GBP Hedged          | -  | -   | -                                      | -  | -  |
| Class C Acc JPY Hedged          | -  | -   | -                                      | -  | -  |
| Class C Acc NOK                 | -  | -   | -                                      | -  | -  |
| Class C Acc RMB Hedged          | -  | -   | -                                      | -  | -  |
| Class C Acc SEK Hedged          | -  | -   | -                                      | -  | -  |
| Class C Acc SGD Hedged          | -  | -   | -                                      | -  | -  |
| Class C Acc USD                 | -  | -   | -                                      | -  | -  |
| Class C Acc USD Hedged          | -  | -   | -                                      | -  | -  |
| Class CN Acc                    | -  | -   | -                                      | -  | -  |
| Class CN Acc EUR Hedged         | -  | -   | -                                      | -  | -  |
| Class D Acc                     | -  | -   | -                                      | 2,742  | -  |
| Class D Acc EUR                 | -  | -   | -                                      | -  | -  |
| Class D Acc USD Hedged          | -  | -   | -                                      | -  | -  |
| Class E Acc                     | -  | -   | 1,015,364                              | -  | -  |
| Class E Acc CHF Hedged          | -  | -   | -                                      | -  | -  |
| Class E Acc EUR Hedged          | -  | -   | -                                      | -  | -  |
| Class E Acc GBP                 | -  | -   | -                                      | -  | -  |
| Class E Acc GBP Hedged          | -  | -   | -                                      | -  | -  |
| Class E Acc USD                 | -  | -   | -                                      | -  | -  |
| Class F Acc SGD                 | -  | -   | -                                      | -  | -  |
| Class I Acc                     | 1,235,262  | 1,032,898   | 2,095,051                              | 258,431  | 1,942,392                                  |
| Class I Acc AUD                 | -  | -   | -                                      | -  | -  |
| Class I Acc CAD                 | -  | -   | -                                      | -  | -  |
| Class I Acc CHF                 | -  | -   | -                                      | -  | -  |
| Class I Acc CHF Hedged          | -  | -   | -                                      | -  | -  |
| Class I Acc EUR                 | -  | -   | -                                      | -  | 2,649,665                                  |
| Class I Acc EUR Hedged          | -  | -   | -                                      | -  | -  |
| Class I Acc GBP                 | -  | -   | -                                      | -  | -  |
| Class I Acc GBP Hedged          | -  | -   | -                                      | -  | -  |
| Class I Acc JPY Hedged          | -  | -   | -                                      | -  | -  |
| Class I Acc USD                 | -  | -   | -                                      | -  | -  |
| Class I Acc USD Hedged          | -  | -   | -                                      | -  | -  |
| Class IA Acc                    | -  | -   | -                                      | -  | -  |
| Class IA Acc GBP Hedged         | -  | -   | -                                      | -  | -  |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

The notes on pages 19 to 298 form an integral part of these financial statements.



# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>Asian<br>Total<br>Return<br>USD | Schroder<br>ISF<br>BRIC<br>(Brazil, Russia,<br>India, China)<br>USD | Schroder<br>ISF<br>China<br>A**<br>USD | Schroder<br>ISF<br>China<br>Opportunities<br>USD | Schroder<br>ISF<br>Emerging<br>Asia<br>USD |
|---------------------------------|--|---|--|--|--|
| <b>Shares Outstanding***</b>    |  |   |  |  |  |
| as at 31 December 2018          |  |   |  |  |  |
| Class IB Acc                    | -  | -   | -                                      | -  | -  |
| Class IC Acc                    | -  | -   | -                                      | -  | -  |
| Class IE Acc                    | -  | -   | -                                      | -  | -  |
| Class IZ Acc                    | -  | -   | -                                      | -  | 1,141,320                                  |
| Class IZ Acc EUR                | -  | -   | -                                      | -  | 983,890                                    |
| Class IZ Acc EUR Hedged         | -  | -   | -                                      | -  | -  |
| Class IZ Acc GBP                | -  | -   | -                                      | -  | -  |
| Class IZ Acc GBP Hedged         | -  | -   | -                                      | -  | -  |
| Class IZ Acc NZD Hedged         | -  | -   | -                                      | -  | -  |
| Class J Acc JPY                 | -  | -   | -                                      | -  | -  |
| Class R Acc                     | -  | -   | -                                      | -  | -  |
| Class R Acc GBP Hedged          | -  | -   | -                                      | -  | -  |
| Class R Acc USD Hedged          | -  | -   | -                                      | -  | -  |
| Class S Acc                     | 82,928   | 283   | -                                      | -  | -  |
| Class S Acc EUR                 | -  | -   | -                                      | -  | -  |
| Class S Acc EUR Hedged          | -  | -   | -                                      | -  | -  |
| Class S Acc GBP Hedged          | -  | -   | -                                      | -  | -  |
| Class U Acc                     | -  | -   | -                                      | -  | -  |
| 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                 | -  | -   | -                                      | -  | 66,486                                     |
| Class Z Acc EUR Hedged          | -  | -   | -                                      | -  | -  |
| Class Z Acc EUR Duration Hedged | -  | -   | -                                      | -  | -  |
| Class Z Acc GBP                 | -  | -   | -                                      | -  | -  |
| Class Z Acc GBP Hedged          | -  | -   | -                                      | -  | -  |
| Class Z Acc SGD Hedged          | -  | -   | -                                      | -  | -  |
| Class Z Acc USD Hedged          | -  | -   | -                                      | -  | -  |
| Class A1 Acc                    | 147,206  | 353,857   | -                                      | 134,680  | 12,824,951                                 |
| Class A1 Acc EUR                | -  | 97,009  | -                                      | -  | 338,204                                    |
| Class A1 Acc EUR Hedged         | -  | -   | -                                      | -  | -  |
| Class A1 Acc GBP Hedged         | -  | -   | -                                      | -  | -  |
| Class A1 Acc PLN Hedged         | 2,379  | -   | -                                      | -  | -  |
| Class A1 Acc SEK                | -  | -   | -                                      | -  | -  |
| Class A1 Acc USD                | -  | -   | -                                      | -  | -  |
| Class A1 Acc USD Hedged         | -  | -   | -                                      | -  | -  |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Asian<br>Total<br>Return<br>USD | Schroder<br>ISF<br>BRIC<br>(Brazil, Russia,<br>India, China)<br>USD | Schroder<br>ISF<br>China<br>A**<br>USD | Schroder<br>ISF<br>China<br>Opportunities<br>USD | Schroder<br>ISF<br>Emerging<br>Asia<br>USD |
|--|--|---|--|--|--|
| <b>Shares Outstanding***</b>             |  |   |  |  |  |
| as at 31 December 2018                   |  |   |  |  |  |
| Class X1 Acc                             | -  | -   | -                                      | -  | -  |
| Class X1 Acc GBP                         | -  | -   | -                                      | -  | -  |
| Class X2 Acc                             | -  | -   | -                                      | -  | -  |
| <b>Net Asset Value per Share*** ****</b> |  |   |  |  |  |
| as at 31 December 2018                   |  |   |  |  |  |
| Class A Dis                              | -  | -   | -                                      | -  | -  |
| Class A Dis MF*                          | -  | -   | -                                      | -  | -  |
| Class A Dis MF2*                         | -  | -   | -                                      | -  | -  |
| Class A Dis MV*                          | -  | -   | -                                      | -  | -  |
| Class A Dis AUD                          | -  | -   | -                                      | -  | -  |
| Class A Dis AUD Hedged                   | -  | -   | -                                      | -  | -  |
| Class A Dis AUD Hedged MFC*              | -  | -   | -                                      | -  | -  |
| Class A Dis AUD Hedged MFC2*             | -  | -   | -                                      | -  | -  |
| Class A Dis CHF                          | -  | -   | -                                      | -  | -  |
| Class A Dis CHF Hedged                   | -  | -   | -                                      | -  | -  |
| Class A Dis EUR                          | -  | 165.4675  | -                                      | -  | -  |
| Class A Dis EUR Hedged                   | -  | -   | -                                      | -  | -  |
| Class A Dis GBP                          | 308.2399   | 141.7169  | -                                      | -  | 23.3607                                    |
| Class A Dis GBP Hedged                   | -  | -   | -                                      | -  | -  |
| Class A Dis HKD                          | -  | -   | -                                      | 13.1875  | -  |
| Class A Dis HKD MF*                      | -  | -   | -                                      | -  | -  |
| Class A Dis NOK Hedged                   | -  | -   | -                                      | -  | -  |
| Class A Dis RMB Hedged                   | -  | -   | -                                      | -  | -  |
| Class A Dis RMB Hedged MFC2*             | -  | -   | -                                      | -  | -  |
| Class A Dis SEK Hedged                   | -  | -   | -                                      | -  | -  |
| Class A Dis SGD                          | 14.5707  | -   | -                                      | -  | -  |
| Class A Dis SGD Hedged                   | -  | -   | -                                      | -  | -  |
| Class A Dis SGD Hedged MF2*              | -  | -   | -                                      | -  | -  |
| Class A Dis USD                          | -  | -   | -                                      | -  | -  |
| Class A Dis USD Hedged                   | -  | -   | -                                      | -  | -  |
| Class A Dis ZAR Hedged                   | -  | -   | -                                      | -  | -  |
| Class A Dis ZAR Hedged MFC*              | -  | -   | -                                      | -  | -  |
| Class AX Dis                             | -  | -   | -                                      | -  | -  |
| Class AX Dis AUD Hedged                  | -  | -   | -                                      | -  | -  |
| Class AX Dis SGD Hedged                  | -  | -   | -                                      | -  | -  |
| Class AX Dis USD Hedged                  | -  | -   | -                                      | -  | -  |
| Class B Dis                              | -  | -   | -                                      | -  | -  |
| Class B Dis EUR Hedged                   | -  | -   | -                                      | -  | -  |
| Class C Dis                              | -  | -   | -                                      | -  | -  |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.



# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Asian<br>Total<br>Return<br>USD | Schroder<br>ISF<br>BRIC<br>(Brazil, Russia,<br>India, China)<br>USD | Schroder<br>ISF<br>China<br>A**<br>USD | Schroder<br>ISF<br>China<br>Opportunities<br>USD | Schroder<br>ISF<br>Emerging<br>Asia<br>USD |
|--|--|---|--|--|--|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |  |  |
| as at 31 December 2018                   |  |   |  |  |  |
| Class C Dis MF*                          | -  | -   | -                                      | -  | -  |
| Class C Dis MF1*                         | -  | -   | -                                      | -  | -  |
| Class C Dis CHF Hedged                   | -  | -   | -                                      | -  | -  |
| Class C Dis EUR                          | -  | -   | -                                      | -  | -  |
| Class C Dis EUR Hedged                   | -  | -   | -                                      | -  | -  |
| Class C Dis GBP                          | 319.5789   | -   | -                                      | -  | -  |
| Class C Dis GBP Hedged                   | -  | -   | -                                      | -  | -  |
| Class C Dis JPY Hedged                   | -  | -   | -                                      | -  | -  |
| Class C Dis SEK Hedged                   | -  | -   | -                                      | -  | -  |
| Class C Dis SGD Hedged                   | -  | -   | -                                      | -  | -  |
| Class C Dis USD                          | -  | -   | -                                      | -  | -  |
| Class C Dis USD Hedged                   | -  | -   | -                                      | -  | -  |
| Class CX Dis                             | -  | -   | -                                      | -  | -  |
| Class D Dis                              | -  | -   | -                                      | -  | -  |
| Class I Dis                              | -  | -   | -                                      | -  | -  |
| Class I Dis CAD Hedged                   | -  | -   | -                                      | -  | -  |
| Class I Dis EUR                          | -  | -   | -                                      | -  | -  |
| Class I Dis EUR Hedged                   | -  | -   | -                                      | -  | -  |
| Class I Dis GBP                          | -  | -   | -                                      | -  | -  |
| Class I Dis GBP Hedged                   | -  | -   | -                                      | -  | -  |
| Class IA Dis                             | -  | -   | -                                      | -  | -  |
| Class IZ Dis                             | -  | -   | -                                      | -  | -  |
| Class IZ Dis EUR                         | -  | -   | -                                      | -  | -  |
| Class IZ Dis EUR Hedged                  | -  | -   | -                                      | 292.1286   | -  |
| Class IZ Dis GBP Hedged                  | -  | -   | -                                      | -  | -  |
| Class J Dis                              | -  | -   | -                                      | -  | -  |
| Class J Dis JPY                          | -  | -   | -                                      | -  | -  |
| Class S Dis                              | 243.2270   | -   | -                                      | -  | -  |
| Class S Dis EUR                          | -  | -   | -                                      | -  | -  |
| Class S Dis EUR Hedged                   | -  | -   | -                                      | -  | -  |
| Class S Dis GBP                          | 328.5060   | -   | -                                      | -  | -  |
| Class S Dis GBP Hedged                   | -  | -   | -                                      | -  | -  |
| Class S Dis USD Hedged                   | -  | -   | -                                      | -  | -  |
| Class U Dis MF*                          | -  | -   | -                                      | -  | -  |
| Class U Dis AUD Hedged MFC*              | -  | -   | -                                      | -  | -  |
| Class U Dis ZAR Hedged MFC*              | -  | -   | -                                      | -  | -  |
| Class X Dis                              | -  | -   | -                                      | -  | -  |
| Class Z Dis                              | -  | -   | -                                      | -  | -  |
| Class Z Dis AUD Hedged                   | -  | -   | -                                      | -  | -  |
| Class Z Dis EUR                          | -  | -   | -                                      | -  | -  |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Asian<br>Total<br>Return<br>USD | Schroder<br>ISF<br>BRIC<br>(Brazil, Russia,<br>India, China)<br>USD | Schroder<br>ISF<br>China<br>A**<br>USD | Schroder<br>ISF<br>China<br>Opportunities<br>USD | Schroder<br>ISF<br>Emerging<br>Asia<br>USD |
|--|--|---|--|--|--|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |  |  |
| as at 31 December 2018                   |  |   |  |  |  |
| Class Z Dis EUR Hedged                   | -  | -   | -                                      | -  | -  |
| Class Z Dis GBP                          | -  | -   | -                                      | -  | -  |
| Class Z Dis GBP Hedged                   | -  | -   | -                                      | -  | -  |
| Class Z Dis HKD                          | -  | -   | -                                      | -  | -  |
| Class Z Dis RMB Hedged                   | -  | -   | -                                      | -  | -  |
| Class Z Dis SGD Hedged                   | -  | -   | -                                      | -  | -  |
| Class A1 Dis                             | -  | -   | -                                      | -  | -  |
| Class A1 Dis AUD Hedged                  | -  | -   | -                                      | -  | -  |
| Class A1 Dis EUR                         | -  | -   | -                                      | -  | -  |
| Class A1 Dis EUR Hedged                  | -  | -   | -                                      | -  | -  |
| Class A1 Dis PLN Hedged                  | -  | -   | -                                      | -  | -  |
| Class A1 Dis USD                         | -  | -   | -                                      | -  | -  |
| Class A1 Dis USD Hedged                  | -  | -   | -                                      | -  | -  |
| Class X1 Dis                             | -  | -   | -                                      | -  | -  |
| Class A Acc                              | 242.0714   | 218.7103  | 81.4600                                | 331.1041   | 35.6932                                    |
| Class A Acc AUD Hedged                   | -  | -   | -                                      | -  | -  |
| Class A Acc CHF                          | -  | -   | -                                      | -  | -  |
| Class A Acc CHF Hedged                   | -  | -   | -                                      | -  | -  |
| Class A Acc CZK                          | -  | -   | -                                      | -  | -  |
| Class A Acc CZK Hedged                   | -  | -   | -                                      | -  | -  |
| Class A Acc EUR                          | -  | 191.0257  | -                                      | -  | 31.1640                                    |
| Class A Acc EUR Hedged                   | 207.4641   | -   | -                                      | -  | -  |
| Class A Acc EUR Duration Hedged          | -  | -   | -                                      | -  | -  |
| Class A Acc GBP                          | -  | -   | -                                      | -  | -  |
| Class A Acc GBP Hedged                   | -  | -   | -                                      | -  | -  |
| Class A Acc HKD                          | -  | 1,643.9590  | -                                      | 14.3582  | 268.3325                                   |
| Class A Acc NOK                          | -  | -   | -                                      | -  | -  |
| Class A Acc NOK Hedged                   | -  | -   | -                                      | -  | -  |
| Class A Acc PLN Hedged                   | -  | -   | -                                      | -  | -  |
| Class A Acc RMB Hedged                   | -  | -   | -                                      | -  | -  |
| Class A Acc SEK                          | -  | -   | -                                      | -  | -  |
| Class A Acc SEK Hedged                   | -  | -   | -                                      | -  | -  |
| Class A Acc SGD                          | -  | -   | -                                      | -  | -  |
| Class A Acc SGD Hedged                   | -  | -   | -                                      | 10.1699  | -  |
| Class A Acc USD                          | -  | -   | -                                      | -  | -  |
| Class A Acc USD Hedged                   | -  | -   | -                                      | -  | -  |
| Class B Acc                              | 229.3343   | 201.1985  | -                                      | 306.5807   | 32.6108                                    |
| Class B Acc EUR                          | -  | 175.8436  | -                                      | -  | 28.5115                                    |
| Class B Acc EUR Hedged                   | -  | -   | -                                      | -  | -  |
| Class B Acc USD Hedged                   | -  | -   | -                                      | -  | -  |
| Class C Acc                              | 262.3200   | 238.0777  | 81.9604                                | 359.3301   | 39.3859                                    |
| Class C Acc AUD                          | -  | -   | -                                      | -  | -  |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.



# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Asian<br>Total<br>Return<br>USD | Schroder<br>ISF<br>BRIC<br>(Brazil, Russia,<br>India, China)<br>USD | Schroder<br>ISF<br>China<br>A**<br>USD | Schroder<br>ISF<br>China<br>Opportunities<br>USD | Schroder<br>ISF<br>Emerging<br>Asia<br>USD |
|--|--|---|--|--|--|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |  |  |
| as at 31 December 2018                   |  |   |  |  |  |
| Class C Acc AUD Hedged                   | -  | -   | -                                      | -  | -  |
| Class C Acc CHF                          | -  | 136.5857  | -                                      | -  | -  |
| Class C Acc CHF Hedged                   | -  | -   | -                                      | -  | -  |
| Class C Acc EUR                          | -  | 208.0810  | -                                      | -  | 34.3392                                    |
| Class C Acc EUR Hedged                   | 222.9849   | -   | -                                      | -  | -  |
| Class C Acc EUR Duration Hedged          | -  | -   | -                                      | -  | -  |
| Class C Acc GBP                          | -  | -   | -                                      | -  | -  |
| Class C Acc GBP Hedged                   | -  | -   | -                                      | -  | -  |
| Class C Acc JPY Hedged                   | -  | -   | -                                      | -  | -  |
| Class C Acc NOK                          | -  | -   | -                                      | -  | -  |
| Class C Acc RMB Hedged                   | -  | -   | -                                      | -  | -  |
| Class C Acc SEK Hedged                   | -  | -   | -                                      | -  | -  |
| Class C Acc SGD Hedged                   | -  | -   | -                                      | -  | -  |
| Class C Acc USD                          | -  | -   | -                                      | -  | -  |
| Class C Acc USD Hedged                   | -  | -   | -                                      | -  | -  |
| Class CN Acc                             | -  | -   | -                                      | -  | -  |
| Class CN Acc EUR Hedged                  | -  | -   | -                                      | -  | -  |
| Class D Acc                              | -  | -   | -                                      | 296.9311   | -  |
| Class D Acc EUR                          | -  | -   | -                                      | -  | -  |
| Class D Acc USD Hedged                   | -  | -   | -                                      | -  | -  |
| Class E Acc                              | -  | -   | 82.3729                                | -  | -  |
| Class E Acc CHF Hedged                   | -  | -   | -                                      | -  | -  |
| Class E Acc EUR Hedged                   | -  | -   | -                                      | -  | -  |
| Class E Acc GBP                          | -  | -   | -                                      | -  | -  |
| Class E Acc GBP Hedged                   | -  | -   | -                                      | -  | -  |
| Class E Acc USD                          | -  | -   | -                                      | -  | -  |
| Class F Acc SGD                          | -  | -   | -                                      | -  | -  |
| Class I Acc                              | 301.8280   | 280.0093  | 83.0510                                | 421.4280   | 46.6790                                    |
| Class I Acc AUD                          | -  | -   | -                                      | -  | -  |
| Class I Acc CAD                          | -  | -   | -                                      | -  | -  |
| Class I Acc CHF                          | -  | -   | -                                      | -  | -  |
| Class I Acc CHF Hedged                   | -  | -   | -                                      | -  | -  |
| Class I Acc EUR                          | -  | -   | -                                      | -  | 40.7684                                    |
| Class I Acc EUR Hedged                   | -  | -   | -                                      | -  | -  |
| Class I Acc GBP                          | -  | -   | -                                      | -  | -  |
| Class I Acc GBP Hedged                   | -  | -   | -                                      | -  | -  |
| Class I Acc JPY Hedged                   | -  | -   | -                                      | -  | -  |
| Class I Acc USD                          | -  | -   | -                                      | -  | -  |
| Class I Acc USD Hedged                   | -  | -   | -                                      | -  | -  |
| Class IA Acc                             | -  | -   | -                                      | -  | -  |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Asian<br>Total<br>Return<br>USD | Schroder<br>ISF<br>BRIC<br>(Brazil, Russia,<br>India, China)<br>USD | Schroder<br>ISF<br>China<br>A**<br>USD | Schroder<br>ISF<br>China<br>Opportunities<br>USD | Schroder<br>ISF<br>Emerging<br>Asia<br>USD |
|--|--|---|--|--|--|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |  |  |
| as at 31 December 2018                   |  |   |  |  |  |
| Class IA Acc GBP Hedged                  | -  | -   | -                                      | -  | -  |
| Class IB Acc                             | -  | -   | -                                      | -  | -  |
| Class IC Acc                             | -  | -   | -                                      | -  | -  |
| Class IE Acc                             | -  | -   | -                                      | -  | -  |
| Class IZ Acc                             | -  | -   | -                                      | -  | 45.2167                                    |
| Class IZ Acc EUR                         | -  | -   | -                                      | -  | 34.8726                                    |
| Class IZ Acc EUR Hedged                  | -  | -   | -                                      | -  | -  |
| Class IZ Acc GBP                         | -  | -   | -                                      | -  | -  |
| Class IZ Acc GBP Hedged                  | -  | -   | -                                      | -  | -  |
| Class IZ Acc NZD Hedged                  | -  | -   | -                                      | -  | -  |
| Class J Acc JPY                          | -  | -   | -                                      | -  | -  |
| Class R Acc                              | -  | -   | -                                      | -  | -  |
| Class R Acc GBP Hedged                   | -  | -   | -                                      | -  | -  |
| Class R Acc USD Hedged                   | -  | -   | -                                      | -  | -  |
| Class S Acc                              | 268.6649   | 243.7795  | -                                      | -  | -  |
| Class S Acc EUR                          | -  | -   | -                                      | -  | -  |
| Class S Acc EUR Hedged                   | -  | -   | -                                      | -  | -  |
| Class S Acc GBP Hedged                   | -  | -   | -                                      | -  | -  |
| Class U Acc                              | -  | -   | -                                      | -  | -  |
| 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                          | -  | -   | -                                      | -  | 34.8009                                    |
| Class Z Acc EUR Hedged                   | -  | -   | -                                      | -  | -  |
| Class Z Acc EUR Duration Hedged          | -  | -   | -                                      | -  | -  |
| Class Z Acc GBP                          | -  | -   | -                                      | -  | -  |
| Class Z Acc GBP Hedged                   | -  | -   | -                                      | -  | -  |
| Class Z Acc SGD Hedged                   | -  | -   | -                                      | -  | -  |
| Class Z Acc USD Hedged                   | -  | -   | -                                      | -  | -  |
| Class A1 Acc                             | 231.4430   | 207.8184  | -                                      | 312.5972   | 33.4858                                    |
| Class A1 Acc EUR                         | -  | 181.4872  | -                                      | -  | 29.2521                                    |
| Class A1 Acc EUR Hedged                  | -  | -   | -                                      | -  | -  |
| Class A1 Acc GBP Hedged                  | -  | -   | -                                      | -  | -  |
| Class A1 Acc PLN Hedged                  | 725.9475   | -   | -                                      | -  | -  |
| Class A1 Acc SEK                         | -  | -   | -                                      | -  | -  |
| Class A1 Acc USD                         | -  | -   | -                                      | -  | -  |
| Class A1 Acc USD Hedged                  | -  | -   | -                                      | -  | -  |
| Class X1 Acc                             | -  | -   | -                                      | -  | -  |
| Class X1 Acc GBP                         | -  | -   | -                                      | -  | -  |
| Class X2 Acc                             | -  | -   | -                                      | -  | -  |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                              | Schroder<br>ISF<br>Emerging<br>Europe<br>EUR | Schroder<br>ISF<br>Emerging<br>Markets**<br>USD | Schroder<br>ISF<br>Emerging<br>Markets<br>Equity<br>Alpha**<br>USD | Schroder<br>ISF<br>European<br>Alpha<br>Focus**<br>EUR | Schroder<br>ISF<br>European<br>Dividend<br>Maximiser<br>EUR |
|------------------------------|--|---|--|--|---|
| <b>Net Asset Value</b>       |  |   |  |  |   |
| as at 31 December 2018       | 851,754,562                                  | 4,363,504,506                                   | 4,350,281  | 96,346,617   | 795,125,232   |
| <b>Shares Outstanding***</b> |  |   |  |  |   |
| as at 31 December 2018       |  |   |  |  |   |
| Class A Dis                  | 760,731                                      | 1,155,890                                       | -  | 5,879  | 5,017,414   |
| Class A Dis MF*              | -  | -   | -  | -  | -   |
| Class A Dis MF2*             | -  | -   | -  | -  | -   |
| Class A Dis MV*              | -  | -   | -  | -  | -   |
| Class A Dis AUD              | -  | -   | -  | -  | -   |
| Class A Dis AUD Hedged       | -  | -   | -  | -  | -   |
| Class A Dis AUD Hedged MFC*  | -  | -   | -  | -  | -   |
| Class A Dis AUD Hedged MFC2* | -  | -   | -  | -  | -   |
| Class A Dis CHF              | -  | -   | -  | -  | -   |
| Class A Dis CHF Hedged       | -  | -   | -  | -  | -   |
| Class A Dis EUR              | -  | -   | -  | -  | -   |
| Class A Dis EUR Hedged       | -  | -   | -  | -  | -   |
| Class A Dis GBP              | 42,474                                       | -   | -  | 44   | -   |
| Class A Dis GBP Hedged       | -  | -   | -  | 115  | -   |
| Class A Dis HKD              | -  | -   | -  | -  | -   |
| Class A Dis HKD MF*          | -  | -   | -  | -  | -   |
| Class A Dis NOK Hedged       | -  | -   | -  | -  | -   |
| Class A Dis RMB Hedged       | -  | -   | -  | -  | -   |
| Class A Dis RMB Hedged MFC2* | -  | -   | -  | -  | -   |
| Class A Dis SEK Hedged       | -  | -   | -  | -  | -   |
| Class A Dis SGD              | -  | -   | -  | -  | -   |
| Class A Dis SGD Hedged       | -  | -   | -  | -  | 1,232   |
| Class A Dis SGD Hedged MF2*  | -  | -   | -  | -  | -   |
| Class A Dis USD              | -  | -   | -  | -  | -   |
| Class A Dis USD Hedged       | -  | -   | -  | -  | 707,469   |
| Class A Dis ZAR Hedged       | -  | -   | -  | -  | -   |
| Class A Dis ZAR Hedged MFC*  | -  | -   | -  | -  | -   |
| Class AX Dis                 | -  | -   | -  | -  | 31  |
| Class AX Dis AUD Hedged      | -  | -   | -  | -  | -   |
| Class AX Dis SGD Hedged      | -  | -   | -  | -  | -   |
| Class AX Dis USD Hedged      | -  | -   | -  | -  | -   |
| Class B Dis                  | 13,565                                       | -   | -  | -  | 4,640,756   |
| Class B Dis EUR Hedged       | -  | -   | -  | -  | -   |
| Class C Dis                  | 497,548                                      | 777,036   | -  | 13,270   | 1,813,829   |
| Class C Dis MF*              | -  | -   | -  | -  | 29  |
| Class C Dis MF1*             | -  | -   | -  | -  | -   |
| Class C Dis CHF Hedged       | -  | -   | -  | -  | -   |
| Class C Dis EUR              | -  | -   | -  | -  | -   |
| Class C Dis EUR Hedged       | -  | -   | -  | -  | -   |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                              | Schroder<br>ISF<br>Emerging<br>Europe<br>EUR | Schroder<br>ISF<br>Emerging<br>Markets**<br>USD | Schroder<br>ISF<br>Emerging<br>Markets<br>Equity<br>Alpha**<br>USD | Schroder<br>ISF<br>European<br>Alpha<br>Focus**<br>EUR | Schroder<br>ISF<br>European<br>Dividend<br>Maximiser<br>EUR |
|------------------------------|--|---|--|--|---|
| <b>Shares Outstanding***</b> |  |   |  |  |   |
| as at 31 December 2018       |  |   |  |  |   |
| Class C Dis GBP              | -  | -   | -  | 8,140  | -   |
| Class C Dis GBP Hedged       | -  | -   | -  | 5,811  | -   |
| Class C Dis JPY Hedged       | -  | -   | -  | -  | -   |
| Class C Dis SEK Hedged       | -  | -   | -  | -  | -   |
| Class C Dis SGD Hedged       | -  | -   | -  | -  | -   |
| Class C Dis USD              | -  | -   | -  | -  | -   |
| Class C Dis USD Hedged       | -  | -   | -  | -  | -   |
| Class CX Dis                 | -  | -   | -  | -  | -   |
| Class D Dis                  | -  | -   | -  | -  | -   |
| Class I Dis                  | 72   | -   | -  | -  | 12  |
| Class I Dis CAD Hedged       | -  | -   | -  | -  | -   |
| Class I Dis EUR              | -  | -   | -  | -  | -   |
| Class I Dis EUR Hedged       | -  | -   | -  | -  | -   |
| Class I Dis GBP              | -  | 170   | -  | -  | -   |
| Class I Dis GBP Hedged       | -  | -   | -  | -  | -   |
| Class IA Dis                 | -  | -   | -  | -  | -   |
| Class IZ Dis                 | -  | -   | -  | -  | -   |
| Class IZ Dis EUR             | -  | -   | -  | -  | -   |
| Class IZ Dis EUR Hedged      | -  | -   | -  | -  | -   |
| Class IZ Dis GBP Hedged      | -  | -   | -  | -  | -   |
| Class J Dis                  | -  | -   | -  | -  | -   |
| Class J Dis JPY              | -  | -   | -  | -  | -   |
| Class S Dis                  | -  | 200,186   | -  | 128,569  | -   |
| Class S Dis EUR              | -  | -   | -  | -  | -   |
| Class S Dis EUR Hedged       | -  | -   | -  | -  | -   |
| Class S Dis GBP              | -  | 115   | -  | 76,699   | -   |
| Class S Dis GBP Hedged       | -  | -   | -  | -  | -   |
| Class S Dis USD Hedged       | -  | -   | -  | -  | -   |
| Class U Dis MF*              | -  | -   | -  | -  | -   |
| Class U Dis AUD Hedged MFC*  | -  | -   | -  | -  | -   |
| Class U Dis ZAR Hedged MFC*  | -  | -   | -  | -  | -   |
| Class X Dis                  | -  | -   | -  | -  | -   |
| Class Z Dis                  | -  | -   | -  | -  | 48,604  |
| 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       | -  | -   | -  | -  | -   |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>Emerging<br>Europe<br>EUR | Schroder<br>ISF<br>Emerging<br>Markets**<br>USD | Schroder<br>ISF<br>Emerging<br>Markets<br>Equity<br>Alpha**<br>USD | Schroder<br>ISF<br>European<br>Alpha<br>Focus**<br>EUR | Schroder<br>ISF<br>European<br>Dividend<br>Maximiser<br>EUR |
|---------------------------------|--|---|--|--|---|
| <b>Shares Outstanding***</b>    |  |   |  |  |   |
| as at 31 December 2018          |  |   |  |  |   |
| Class A1 Dis                    | -  | -   | -  | -  | 2,167,943   |
| Class A1 Dis AUD Hedged         | -  | -   | -  | -  | -   |
| Class A1 Dis EUR                | -  | -   | -  | -  | -   |
| Class A1 Dis EUR Hedged         | -  | -   | -  | -  | -   |
| Class A1 Dis PLN Hedged         | -  | -   | -  | -  | -   |
| Class A1 Dis USD                | -  | -   | -  | -  | -   |
| Class A1 Dis USD Hedged         | -  | -   | -  | -  | -   |
| Class X1 Dis                    | -  | -   | -  | -  | -   |
| Class A Acc                     | 6,974,190                                    | 12,709,317                                      | 15   | 68,293   | 282,414   |
| Class A Acc AUD Hedged          | -  | 7,671   | -  | -  | -   |
| Class A Acc CHF                 | -  | -   | -  | -  | -   |
| Class A Acc CHF Hedged          | -  | -   | -  | -  | -   |
| Class A Acc CZK                 | -  | 1,084   | -  | -  | -   |
| Class A Acc CZK Hedged          | -  | -   | -  | -  | -   |
| Class A Acc EUR                 | -  | 9,873,132                                       | -  | -  | -   |
| Class A Acc EUR Hedged          | -  | 2,274,483                                       | -  | -  | -   |
| Class A Acc EUR Duration Hedged | -  | -   | -  | -  | -   |
| Class A Acc GBP                 | -  | -   | -  | -  | -   |
| Class A Acc GBP Hedged          | -  | -   | -  | -  | -   |
| Class A Acc HKD                 | -  | -   | -  | -  | -   |
| Class A Acc NOK                 | 41,004                                       | -   | -  | -  | -   |
| Class A Acc NOK Hedged          | -  | -   | -  | -  | -   |
| Class A Acc PLN Hedged          | -  | -   | -  | -  | -   |
| Class A Acc RMB Hedged          | -  | -   | -  | -  | -   |
| Class A Acc SEK                 | -  | 7,996   | -  | -  | -   |
| 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                     | 952,304                                      | 1,174,786                                       | -  | -  | 359,518   |
| Class B Acc EUR                 | -  | 1,793,759                                       | -  | -  | -   |
| Class B Acc EUR Hedged          | -  | -   | -  | -  | -   |
| Class B Acc USD Hedged          | -  | -   | -  | -  | -   |
| Class C Acc                     | 17,031,785                                   | 65,742,072                                      | 15   | 101,017  | 536,878   |
| Class C Acc AUD                 | -  | 85,920  | -  | -  | -   |
| Class C Acc AUD Hedged          | -  | -   | -  | -  | -   |
| Class C Acc CHF                 | -  | -   | -  | -  | -   |
| Class C Acc CHF Hedged          | -  | -   | -  | -  | -   |
| Class C Acc EUR                 | -  | 3,272,426                                       | -  | -  | -   |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>Emerging<br>Europe<br>EUR | Schroder<br>ISF<br>Emerging<br>Markets**<br>USD | Schroder<br>ISF<br>Emerging<br>Markets<br>Equity<br>Alpha**<br>USD | Schroder<br>ISF<br>European<br>Alpha<br>Focus**<br>EUR | Schroder<br>ISF<br>European<br>Dividend<br>Maximiser<br>EUR |
|---------------------------------|--|---|--|--|---|
| <b>Shares Outstanding***</b>    |  |   |  |  |   |
| as at 31 December 2018          |  |   |  |  |   |
| Class C Acc EUR Hedged          | -  | 12,077,713                                      | -  | -  | -   |
| Class C Acc EUR Duration Hedged | -  | -   | -  | -  | -   |
| Class C Acc GBP                 | -  | -   | -  | -  | -   |
| Class C Acc GBP Hedged          | -  | -   | -  | -  | -   |
| Class C Acc JPY Hedged          | -  | -   | -  | -  | -   |
| Class C Acc NOK                 | -  | -   | -  | -  | -   |
| Class C Acc RMB Hedged          | -  | -   | -  | -  | -   |
| Class C Acc SEK Hedged          | -  | -   | -  | -  | -   |
| Class C Acc SGD Hedged          | -  | -   | -  | -  | -   |
| Class C Acc USD                 | -  | -   | -  | -  | -   |
| Class C Acc USD Hedged          | -  | -   | -  | -  | -   |
| Class CN Acc                    | -  | -   | -  | -  | -   |
| Class CN Acc EUR Hedged         | -  | -   | -  | -  | -   |
| Class D Acc                     | -  | -   | -  | -  | -   |
| Class D Acc EUR                 | -  | -   | -  | -  | -   |
| Class D Acc USD Hedged          | -  | -   | -  | -  | -   |
| Class E Acc                     | -  | -   | 14   | 79,678   | -   |
| Class E Acc CHF Hedged          | -  | -   | -  | -  | -   |
| Class E Acc EUR Hedged          | -  | -   | -  | -  | -   |
| Class E Acc GBP                 | -  | -   | -  | 11   | -   |
| Class E Acc GBP Hedged          | -  | -   | -  | -  | -   |
| Class E Acc USD                 | -  | -   | -  | -  | -   |
| Class F Acc SGD                 | -  | -   | -  | -  | -   |
| Class I Acc                     | 11,607                                       | 56,455,604                                      | 48,838   | 116,763  | 15  |
| Class I Acc AUD                 | -  | 181   | -  | -  | -   |
| Class I Acc CAD                 | -  | -   | -  | -  | -   |
| Class I Acc CHF                 | -  | -   | -  | -  | -   |
| Class I Acc CHF Hedged          | -  | -   | -  | -  | -   |
| Class I Acc EUR                 | -  | 51,008,768                                      | -  | -  | -   |
| Class I Acc EUR Hedged          | -  | -   | -  | -  | -   |
| Class I Acc GBP                 | -  | 5,040,404                                       | -  | -  | -   |
| Class I Acc GBP Hedged          | -  | -   | -  | -  | -   |
| Class I Acc JPY Hedged          | -  | -   | -  | -  | -   |
| Class I Acc USD                 | -  | -   | -  | -  | -   |
| Class I Acc USD Hedged          | -  | -   | -  | -  | -   |
| Class IA Acc                    | -  | -   | -  | -  | -   |
| Class IA Acc GBP Hedged         | -  | -   | -  | -  | -   |
| Class IB Acc                    | -  | -   | -  | -  | -   |
| Class IC Acc                    | -  | -   | -  | -  | -   |
| Class IE Acc                    | -  | -   | -  | -  | -   |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

The notes on pages 19 to 298 form an integral part of these financial statements.



# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>Emerging<br>Europe<br>EUR | Schroder<br>ISF<br>Emerging<br>Markets**<br>USD | Schroder<br>ISF<br>Emerging<br>Markets<br>Equity<br>Alpha**<br>USD | Schroder<br>ISF<br>European<br>Alpha<br>Focus**<br>EUR | Schroder<br>ISF<br>European<br>Dividend<br>Maximiser<br>EUR |
|---------------------------------|--|---|--|--|---|
| <b>Shares Outstanding***</b>    |  |   |  |  |   |
| as at 31 December 2018          |  |   |  |  |   |
| Class IZ Acc                    | -  | -   | -  | -  | -   |
| Class IZ Acc EUR                | -  | -   | -  | -  | -   |
| Class IZ Acc EUR Hedged         | -  | -   | -  | -  | -   |
| Class IZ Acc GBP                | -  | -   | -  | -  | -   |
| Class IZ Acc GBP Hedged         | -  | -   | -  | -  | -   |
| Class IZ Acc NZD Hedged         | -  | -   | -  | -  | -   |
| Class J Acc JPY                 | -  | -   | -  | -  | -   |
| Class R Acc                     | -  | -   | -  | -  | -   |
| Class R Acc GBP Hedged          | -  | -   | -  | -  | -   |
| Class R Acc USD Hedged          | -  | -   | -  | -  | -   |
| Class S Acc                     | -  | 31,991  | -  | -  | -   |
| Class S Acc EUR                 | -  | -   | -  | -  | -   |
| Class S Acc EUR Hedged          | -  | -   | -  | -  | -   |
| Class S Acc GBP Hedged          | -  | -   | -  | -  | -   |
| Class U Acc                     | -  | -   | -  | -  | -   |
| Class X Acc                     | -  | 20,305,800                                      | -  | -  | -   |
| Class X Acc GBP Hedged          | -  | -   | -  | -  | -   |
| Class Y Acc                     | -  | -   | -  | -  | -   |
| Class Z Acc                     | -  | -   | -  | 9,832  | 1,349   |
| 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                 | -  | -   | -  | 11   | -   |
| Class Z Acc GBP Hedged          | -  | -   | -  | -  | -   |
| Class Z Acc SGD Hedged          | -  | -   | -  | -  | -   |
| Class Z Acc USD Hedged          | -  | -   | -  | -  | -   |
| Class A1 Acc                    | 806,488                                      | 6,272,785                                       | -  | -  | 108,482   |
| Class A1 Acc EUR                | -  | 3,389,245                                       | -  | -  | -   |
| Class A1 Acc EUR Hedged         | -  | -   | -  | -  | -   |
| Class A1 Acc GBP Hedged         | -  | -   | -  | -  | -   |
| Class A1 Acc PLN Hedged         | -  | -   | -  | -  | -   |
| Class A1 Acc SEK                | -  | 125   | -  | -  | -   |
| Class A1 Acc USD                | 1,582,066                                    | -   | -  | -  | -   |
| Class A1 Acc USD Hedged         | -  | -   | -  | -  | -   |
| Class X1 Acc                    | -  | -   | -  | -  | -   |
| Class X1 Acc GBP                | -  | 1,552,615                                       | -  | -  | -   |
| Class X2 Acc                    | -  | 80  | -  | -  | -   |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Emerging<br>Europe<br>EUR | Schroder<br>ISF<br>Emerging<br>Markets**<br>USD | Schroder<br>ISF<br>Emerging<br>Markets<br>Equity<br>Alpha**<br>USD | Schroder<br>ISF<br>European<br>Alpha<br>Focus**<br>EUR | Schroder<br>ISF<br>European<br>Dividend<br>Maximiser<br>EUR |
|--|--|---|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |  |   |
| as at 31 December 2018                   |  |   |  |  |   |
| Class A Dis                              | 22.0674                                      | 11.6524   | -  | 145.7119   | 45.0773   |
| Class A Dis MF*                          | -  | -   | -  | -  | -   |
| Class A Dis MF2*                         | -  | -   | -  | -  | -   |
| Class A Dis MV*                          | -  | -   | -  | -  | -   |
| Class A Dis AUD                          | -  | -   | -  | -  | -   |
| Class A Dis AUD Hedged                   | -  | -   | -  | -  | -   |
| Class A Dis AUD Hedged MFC*              | -  | -   | -  | -  | -   |
| Class A Dis AUD Hedged MFC2*             | -  | -   | -  | -  | -   |
| Class A Dis CHF                          | -  | -   | -  | -  | -   |
| Class A Dis CHF Hedged                   | -  | -   | -  | -  | -   |
| Class A Dis EUR                          | -  | -   | -  | -  | -   |
| Class A Dis EUR Hedged                   | -  | -   | -  | -  | -   |
| Class A Dis GBP                          | 19.7163                                      | -   | -  | 133.7180   | -   |
| Class A Dis GBP Hedged                   | -  | -   | -  | 131.0075   | -   |
| Class A Dis HKD                          | -  | -   | -  | -  | -   |
| Class A Dis HKD MF*                      | -  | -   | -  | -  | -   |
| Class A Dis NOK Hedged                   | -  | -   | -  | -  | -   |
| Class A Dis RMB Hedged                   | -  | -   | -  | -  | -   |
| Class A Dis RMB Hedged MFC2*             | -  | -   | -  | -  | -   |
| Class A Dis SEK Hedged                   | -  | -   | -  | -  | -   |
| Class A Dis SGD                          | -  | -   | -  | -  | -   |
| Class A Dis SGD Hedged                   | -  | -   | -  | -  | 116.5247  |
| Class A Dis SGD Hedged MF2*              | -  | -   | -  | -  | -   |
| Class A Dis USD                          | -  | -   | -  | -  | -   |
| Class A Dis USD Hedged                   | -  | -   | -  | -  | 79.4397   |
| Class A Dis ZAR Hedged                   | -  | -   | -  | -  | -   |
| Class A Dis ZAR Hedged MFC*              | -  | -   | -  | -  | -   |
| Class AX Dis                             | -  | -   | -  | -  | 45.8030   |
| Class AX Dis AUD Hedged                  | -  | -   | -  | -  | -   |
| Class AX Dis SGD Hedged                  | -  | -   | -  | -  | -   |
| Class AX Dis USD Hedged                  | -  | -   | -  | -  | -   |
| Class B Dis                              | 20.0543                                      | -   | -  | -  | 42.1586   |
| Class B Dis EUR Hedged                   | -  | -   | -  | -  | -   |
| Class C Dis                              | 23.8310                                      | 12.2436   | -  | 152.5785   | 48.6266   |
| Class C Dis MF*                          | -  | -   | -  | -  | 48.6449   |
| Class C Dis MF1*                         | -  | -   | -  | -  | -   |
| Class C Dis CHF Hedged                   | -  | -   | -  | -  | -   |
| Class C Dis EUR                          | -  | -   | -  | -  | -   |
| Class C Dis EUR Hedged                   | -  | -   | -  | -  | -   |
| Class C Dis GBP                          | -  | -   | -  | 134.2395   | -   |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Emerging<br>Europe<br>EUR | Schroder<br>ISF<br>Emerging<br>Markets**<br>USD | Schroder<br>ISF<br>Emerging<br>Markets<br>Equity<br>Alpha**<br>USD | Schroder<br>ISF<br>European<br>Alpha<br>Focus**<br>EUR | Schroder<br>ISF<br>European<br>Dividend<br>Maximiser<br>EUR |
|--|--|---|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |  |   |
| as at 31 December 2018                   |  |   |  |  |   |
| Class C Dis GBP Hedged                   | -  | -   | -  | 131.5212   | -   |
| Class C Dis JPY Hedged                   | -  | -   | -  | -  | -   |
| Class C Dis SEK Hedged                   | -  | -   | -  | -  | -   |
| Class C Dis SGD Hedged                   | -  | -   | -  | -  | -   |
| Class C Dis USD                          | -  | -   | -  | -  | -   |
| Class C Dis USD Hedged                   | -  | -   | -  | -  | -   |
| Class CX Dis                             | -  | -   | -  | -  | -   |
| Class D Dis                              | -  | -   | -  | -  | -   |
| Class I Dis                              | 29.8376                                      | -   | -  | -  | 123.8623  |
| Class I Dis CAD Hedged                   | -  | -   | -  | -  | -   |
| Class I Dis EUR                          | -  | -   | -  | -  | -   |
| Class I Dis EUR Hedged                   | -  | -   | -  | -  | -   |
| Class I Dis GBP                          | -  | 13.8256   | -  | -  | -   |
| Class I Dis GBP Hedged                   | -  | -   | -  | -  | -   |
| Class IA Dis                             | -  | -   | -  | -  | -   |
| Class IZ Dis                             | -  | -   | -  | -  | -   |
| Class IZ Dis EUR                         | -  | -   | -  | -  | -   |
| Class IZ Dis EUR Hedged                  | -  | -   | -  | -  | -   |
| Class IZ Dis GBP Hedged                  | -  | -   | -  | -  | -   |
| Class J Dis                              | -  | -   | -  | -  | -   |
| Class J Dis JPY                          | -  | -   | -  | -  | -   |
| Class S Dis                              | -  | 14.7410   | -  | 152.8571   | -   |
| Class S Dis EUR                          | -  | -   | -  | -  | -   |
| Class S Dis EUR Hedged                   | -  | -   | -  | -  | -   |
| Class S Dis GBP                          | -  | 13.3957   | -  | 134.4845   | -   |
| Class S Dis GBP Hedged                   | -  | -   | -  | -  | -   |
| Class S Dis USD Hedged                   | -  | -   | -  | -  | -   |
| Class U Dis MF*                          | -  | -   | -  | -  | -   |
| Class U Dis AUD Hedged MFC*              | -  | -   | -  | -  | -   |
| Class U Dis ZAR Hedged MFC*              | -  | -   | -  | -  | -   |
| Class X Dis                              | -  | -   | -  | -  | -   |
| Class Z Dis                              | -  | -   | -  | -  | 51.1699   |
| 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                   | -  | -   | -  | -  | -   |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Emerging<br>Europe<br>EUR | Schroder<br>ISF<br>Emerging<br>Markets**<br>USD | Schroder<br>ISF<br>Emerging<br>Markets<br>Equity<br>Alpha**<br>USD | Schroder<br>ISF<br>European<br>Alpha<br>Focus**<br>EUR | Schroder<br>ISF<br>European<br>Dividend<br>Maximiser<br>EUR |
|--|--|---|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |  |   |
| as at 31 December 2018                   |  |   |  |  |   |
| Class A1 Dis                             | -  | -   | -  | -  | 42.8538   |
| Class A1 Dis AUD Hedged                  | -  | -   | -  | -  | -   |
| Class A1 Dis EUR                         | -  | -   | -  | -  | -   |
| Class A1 Dis EUR Hedged                  | -  | -   | -  | -  | -   |
| Class A1 Dis PLN Hedged                  | -  | -   | -  | -  | -   |
| Class A1 Dis USD                         | -  | -   | -  | -  | -   |
| Class A1 Dis USD Hedged                  | -  | -   | -  | -  | -   |
| Class X1 Dis                             | -  | -   | -  | -  | -   |
| Class A Acc                              | 27.9549                                      | 13.9014   | 87.3980  | 146.7638   | 107.9480  |
| Class A Acc AUD Hedged                   | -  | 128.6520  | -  | -  | -   |
| Class A Acc CHF                          | -  | -   | -  | -  | -   |
| Class A Acc CHF Hedged                   | -  | -   | -  | -  | -   |
| Class A Acc CZK                          | -  | 309.5895  | -  | -  | -   |
| Class A Acc CZK Hedged                   | -  | -   | -  | -  | -   |
| Class A Acc EUR                          | -  | 12.0993   | -  | -  | -   |
| Class A Acc EUR Hedged                   | -  | 10.0791   | -  | -  | -   |
| Class A Acc EUR Duration Hedged          | -  | -   | -  | -  | -   |
| Class A Acc GBP                          | -  | -   | -  | -  | -   |
| Class A Acc GBP Hedged                   | -  | -   | -  | -  | -   |
| Class A Acc HKD                          | -  | -   | -  | -  | -   |
| Class A Acc NOK                          | 280.2977                                     | -   | -  | -  | -   |
| Class A Acc NOK Hedged                   | -  | -   | -  | -  | -   |
| Class A Acc PLN Hedged                   | -  | -   | -  | -  | -   |
| Class A Acc RMB Hedged                   | -  | -   | -  | -  | -   |
| Class A Acc SEK                          | -  | 122.2051  | -  | -  | -   |
| 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                              | 24.9738                                      | 12.1620   | -  | -  | 100.8846  |
| Class B Acc EUR                          | -  | 10.5956   | -  | -  | -   |
| Class B Acc EUR Hedged                   | -  | -   | -  | -  | -   |
| Class B Acc USD Hedged                   | -  | -   | -  | -  | -   |
| Class C Acc                              | 31.6463                                      | 15.9473   | 87.9107  | 153.6285   | 116.3717  |
| Class C Acc AUD                          | -  | 22.5797   | -  | -  | -   |
| Class C Acc AUD Hedged                   | -  | -   | -  | -  | -   |
| Class C Acc CHF                          | -  | -   | -  | -  | -   |
| Class C Acc CHF Hedged                   | -  | -   | -  | -  | -   |
| Class C Acc EUR                          | -  | 13.9460   | -  | -  | -   |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Emerging<br>Europe<br>EUR | Schroder<br>ISF<br>Emerging<br>Markets**<br>USD | Schroder<br>ISF<br>Emerging<br>Markets<br>Equity<br>Alpha**<br>USD | Schroder<br>ISF<br>European<br>Alpha<br>Focus**<br>EUR | Schroder<br>ISF<br>European<br>Dividend<br>Maximiser<br>EUR |
|--|--|---|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |  |   |
| as at 31 December 2018                   |  |   |  |  |   |
| Class C Acc EUR Hedged                   | -  | 10.1659   | -  | -  | -   |
| Class C Acc EUR Duration Hedged          | -  | -   | -  | -  | -   |
| Class C Acc GBP                          | -  | -   | -  | -  | -   |
| Class C Acc GBP Hedged                   | -  | -   | -  | -  | -   |
| Class C Acc JPY Hedged                   | -  | -   | -  | -  | -   |
| Class C Acc NOK                          | -  | -   | -  | -  | -   |
| Class C Acc RMB Hedged                   | -  | -   | -  | -  | -   |
| Class C Acc SEK Hedged                   | -  | -   | -  | -  | -   |
| Class C Acc SGD Hedged                   | -  | -   | -  | -  | -   |
| Class C Acc USD                          | -  | -   | -  | -  | -   |
| Class C Acc USD Hedged                   | -  | -   | -  | -  | -   |
| Class CN Acc                             | -  | -   | -  | -  | -   |
| Class CN Acc EUR Hedged                  | -  | -   | -  | -  | -   |
| Class D Acc                              | -  | -   | -  | -  | -   |
| Class D Acc EUR                          | -  | -   | -  | -  | -   |
| Class D Acc USD Hedged                   | -  | -   | -  | -  | -   |
| Class E Acc                              | -  | -   | 88.4690  | 167.6359   | -   |
| Class E Acc CHF Hedged                   | -  | -   | -  | -  | -   |
| Class E Acc EUR Hedged                   | -  | -   | -  | -  | -   |
| Class E Acc GBP                          | -  | -   | -  | 136.4629   | -   |
| Class E Acc GBP Hedged                   | -  | -   | -  | -  | -   |
| Class E Acc USD                          | -  | -   | -  | -  | -   |
| Class F Acc SGD                          | -  | -   | -  | -  | -   |
| Class I Acc                              | 38.1177                                      | 19.5697   | 88.9971  | 170.3921   | 133.2773  |
| Class I Acc AUD                          | -  | 27.8527   | -  | -  | -   |
| Class I Acc CAD                          | -  | -   | -  | -  | -   |
| Class I Acc CHF                          | -  | -   | -  | -  | -   |
| Class I Acc CHF Hedged                   | -  | -   | -  | -  | -   |
| Class I Acc EUR                          | -  | 17.0360   | -  | -  | -   |
| Class I Acc EUR Hedged                   | -  | -   | -  | -  | -   |
| Class I Acc GBP                          | -  | 14.6517   | -  | -  | -   |
| Class I Acc GBP Hedged                   | -  | -   | -  | -  | -   |
| Class I Acc JPY Hedged                   | -  | -   | -  | -  | -   |
| Class I Acc USD                          | -  | -   | -  | -  | -   |
| Class I Acc USD Hedged                   | -  | -   | -  | -  | -   |
| Class IA Acc                             | -  | -   | -  | -  | -   |
| Class IA Acc GBP Hedged                  | -  | -   | -  | -  | -   |
| Class IB Acc                             | -  | -   | -  | -  | -   |
| Class IC Acc                             | -  | -   | -  | -  | -   |
| Class IE Acc                             | -  | -   | -  | -  | -   |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Emerging<br>Europe<br>EUR | Schroder<br>ISF<br>Emerging<br>Markets**<br>USD | Schroder<br>ISF<br>Emerging<br>Markets<br>Equity<br>Alpha**<br>USD | Schroder<br>ISF<br>European<br>Alpha<br>Focus**<br>EUR | Schroder<br>ISF<br>European<br>Dividend<br>Maximiser<br>EUR |
|--|--|---|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |  |   |
| as at 31 December 2018                   |  |   |  |  |   |
| Class IZ Acc                             | -  | -   | -  | -  | -   |
| Class IZ Acc EUR                         | -  | -   | -  | -  | -   |
| Class IZ Acc EUR Hedged                  | -  | -   | -  | -  | -   |
| Class IZ Acc GBP                         | -  | -   | -  | -  | -   |
| Class IZ Acc GBP Hedged                  | -  | -   | -  | -  | -   |
| Class IZ Acc NZD Hedged                  | -  | -   | -  | -  | -   |
| Class J Acc JPY                          | -  | -   | -  | -  | -   |
| Class R Acc                              | -  | -   | -  | -  | -   |
| Class R Acc GBP Hedged                   | -  | -   | -  | -  | -   |
| Class R Acc USD Hedged                   | -  | -   | -  | -  | -   |
| Class S Acc                              | -  | 16.2822   | -  | -  | -   |
| Class S Acc EUR                          | -  | -   | -  | -  | -   |
| Class S Acc EUR Hedged                   | -  | -   | -  | -  | -   |
| Class S Acc GBP Hedged                   | -  | -   | -  | -  | -   |
| Class U Acc                              | -  | -   | -  | -  | -   |
| Class X Acc                              | -  | 18.2637   | -  | -  | -   |
| Class X Acc GBP Hedged                   | -  | -   | -  | -  | -   |
| Class Y Acc                              | -  | -   | -  | -  | -   |
| Class Z Acc                              | -  | -   | -  | 154.9032   | 117.5955  |
| 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                          | -  | -   | -  | 135.2550   | -   |
| Class Z Acc GBP Hedged                   | -  | -   | -  | -  | -   |
| Class Z Acc SGD Hedged                   | -  | -   | -  | -  | -   |
| Class Z Acc USD Hedged                   | -  | -   | -  | -  | -   |
| Class A1 Acc                             | 26.2619                                      | 12.8310   | -  | -  | 102.5348  |
| Class A1 Acc EUR                         | -  | 11.1911   | -  | -  | -   |
| Class A1 Acc EUR Hedged                  | -  | -   | -  | -  | -   |
| Class A1 Acc GBP Hedged                  | -  | -   | -  | -  | -   |
| Class A1 Acc PLN Hedged                  | -  | -   | -  | -  | -   |
| Class A1 Acc SEK                         | -  | 119.3497  | -  | -  | -   |
| Class A1 Acc USD                         | 29.9418                                      | -   | -  | -  | -   |
| Class A1 Acc USD Hedged                  | -  | -   | -  | -  | -   |
| Class X1 Acc                             | -  | -   | -  | -  | -   |
| Class X1 Acc GBP                         | -  | 14.3724   | -  | -  | -   |
| Class X2 Acc                             | -  | 18.2719   | -  | -  | -   |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                              | Schroder<br>ISF<br>European<br>Equity<br>Yield<br>EUR | Schroder<br>ISF<br>European<br>Opportunities<br>EUR | Schroder<br>ISF<br>European<br>Smaller<br>Companies<br>EUR | Schroder<br>ISF<br>European<br>Special<br>Situations**<br>EUR | Schroder<br>ISF<br>European<br>Sustainable<br>Equity*<br>EUR |
|------------------------------|---|---|--|---|--|
| <b>Net Asset Value</b>       |   |   |  |   |  |
| as at 31 December 2018       | 112,574,407   | 207,071,292   | 216,637,999  | 588,607,742   | 4,767,701  |
| <b>Shares Outstanding***</b> |   |   |  |   |  |
| as at 31 December 2018       |   |   |  |   |  |
| Class A Dis                  | 1,031,847   | 98,184  | 122,577  | -   | -  |
| Class A Dis MF*              | -   | -   | -  | -   | -  |
| Class A Dis MF2*             | -   | -   | -  | -   | -  |
| Class A Dis MV*              | -   | -   | -  | -   | -  |
| Class A Dis AUD              | -   | -   | -  | -   | -  |
| Class A Dis AUD Hedged       | -   | -   | -  | -   | -  |
| Class A Dis AUD Hedged MFC*  | -   | -   | -  | -   | -  |
| Class A Dis AUD Hedged MFC2* | -   | -   | -  | -   | -  |
| Class A Dis CHF              | -   | -   | -  | -   | -  |
| Class A Dis CHF Hedged       | -   | -   | -  | -   | -  |
| Class A Dis EUR              | -   | -   | -  | -   | -  |
| Class A Dis EUR Hedged       | -   | -   | -  | -   | -  |
| Class A Dis GBP              | 63,350  | 2,116   | -  | 172   | -  |
| Class A Dis GBP Hedged       | -   | -   | -  | -   | -  |
| Class A Dis HKD              | -   | -   | -  | -   | -  |
| Class A Dis HKD MF*          | -   | -   | -  | -   | -  |
| Class A Dis NOK Hedged       | -   | -   | -  | -   | -  |
| Class A Dis RMB Hedged       | 967   | -   | -  | -   | -  |
| Class A Dis RMB Hedged MFC2* | -   | -   | -  | -   | -  |
| Class A Dis SEK Hedged       | -   | -   | -  | -   | -  |
| Class A Dis SGD              | -   | -   | -  | -   | -  |
| Class A Dis SGD Hedged       | 524,081   | -   | -  | -   | -  |
| Class A Dis SGD Hedged MF2*  | -   | -   | -  | -   | -  |
| Class A Dis USD              | -   | 15,525  | -  | -   | -  |
| Class A Dis USD Hedged       | 888,796   | -   | -  | -   | -  |
| Class A Dis ZAR Hedged       | -   | -   | -  | -   | -  |
| Class A Dis ZAR Hedged MFC*  | -   | -   | -  | -   | -  |
| Class AX Dis                 | -   | -   | -  | -   | -  |
| Class AX Dis AUD Hedged      | -   | -   | -  | -   | -  |
| Class AX Dis SGD Hedged      | -   | -   | -  | -   | -  |
| Class AX Dis USD Hedged      | -   | -   | -  | -   | -  |
| Class B Dis                  | 1,148,315   | -   | 26,387   | -   | -  |
| Class B Dis EUR Hedged       | -   | -   | -  | -   | -  |
| Class C Dis                  | 574,579   | 74,889  | 41,009   | 83,478  | -  |
| Class C Dis MF*              | -   | -   | -  | -   | -  |
| Class C Dis MF1*             | -   | -   | -  | -   | -  |
| Class C Dis CHF Hedged       | -   | -   | -  | -   | -  |
| Class C Dis EUR              | -   | -   | -  | -   | -  |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2018 (cont)

|                              | Schroder<br>ISF<br>European<br>Equity<br>Yield<br>EUR | Schroder<br>ISF<br>European<br>Opportunities<br>EUR | Schroder<br>ISF<br>European<br>Smaller<br>Companies<br>EUR | Schroder<br>ISF<br>European<br>Special<br>Situations**<br>EUR | Schroder<br>ISF<br>European<br>Sustainable<br>Equity*<br>EUR |
|------------------------------|---|---|--|---|--|
| <b>Shares Outstanding***</b> |   |   |  |   |  |
| as at 31 December 2018       |   |   |  |   |  |
| Class C Dis EUR Hedged       | -   | -   | -  | -   | -  |
| Class C Dis GBP              | -   | 92,164  | -  | 554   | -  |
| Class C Dis GBP Hedged       | -   | -   | -  | -   | -  |
| Class C Dis JPY Hedged       | -   | -   | -  | -   | -  |
| Class C Dis SEK Hedged       | -   | -   | -  | -   | -  |
| Class C Dis SGD Hedged       | -   | -   | -  | -   | -  |
| Class C Dis USD              | -   | 22,973  | -  | -   | -  |
| Class C Dis USD Hedged       | -   | -   | -  | -   | -  |
| Class CX Dis                 | -   | -   | -  | -   | -  |
| Class D Dis                  | -   | -   | -  | -   | -  |
| Class I Dis                  | -   | -   | -  | -   | -  |
| Class I Dis CAD Hedged       | -   | -   | -  | -   | -  |
| Class I Dis EUR              | -   | -   | -  | -   | -  |
| Class I Dis EUR Hedged       | -   | -   | -  | -   | -  |
| Class I Dis GBP              | -   | -   | -  | -   | -  |
| Class I Dis GBP Hedged       | -   | -   | -  | -   | -  |
| Class IA Dis                 | -   | -   | -  | -   | -  |
| Class IZ Dis                 | -   | -   | -  | -   | -  |
| Class IZ Dis EUR             | -   | -   | -  | -   | -  |
| Class IZ Dis EUR Hedged      | -   | -   | -  | -   | -  |
| Class IZ Dis GBP Hedged      | -   | -   | -  | -   | -  |
| Class J Dis                  | -   | -   | -  | -   | -  |
| Class J Dis JPY              | -   | -   | -  | -   | -  |
| Class S Dis                  | 137   | 53,031  | -  | 9,104   | -  |
| Class S Dis EUR              | -   | -   | -  | -   | -  |
| Class S Dis EUR Hedged       | -   | -   | -  | -   | -  |
| Class S Dis GBP              | -   | -   | -  | -   | -  |
| Class S Dis GBP Hedged       | -   | -   | -  | -   | -  |
| Class S Dis USD Hedged       | -   | -   | -  | -   | -  |
| Class U Dis MF*              | -   | -   | -  | -   | -  |
| Class U Dis AUD Hedged MFC*  | -   | -   | -  | -   | -  |
| Class U Dis ZAR Hedged MFC*  | -   | -   | -  | -   | -  |
| Class X Dis                  | -   | -   | -  | -   | -  |
| Class Z Dis                  | 21,530  | -   | 58   | -   | -  |
| Class Z Dis AUD Hedged       | -   | -   | -  | -   | -  |
| Class Z Dis EUR              | -   | -   | -  | -   | -  |
| Class Z Dis EUR Hedged       | -   | -   | -  | -   | -  |
| Class Z Dis GBP              | -   | -   | -  | 369   | -  |
| Class Z Dis GBP Hedged       | -   | -   | -  | -   | -  |
| Class Z Dis HKD              | -   | -   | -  | -   | -  |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

The notes on pages 19 to 298 form an integral part of these financial statements.



# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>European<br>Equity<br>Yield<br>EUR | Schroder<br>ISF<br>European<br>Opportunities<br>EUR | Schroder<br>ISF<br>European<br>Smaller<br>Companies<br>EUR | Schroder<br>ISF<br>European<br>Special<br>Situations**<br>EUR | Schroder<br>ISF<br>European<br>Sustainable<br>Equity*<br>EUR |
|---------------------------------|---|---|--|---|--|
| <b>Shares Outstanding***</b>    |   |   |  |   |  |
| as at 31 December 2018          |   |   |  |   |  |
| Class Z Dis RMB Hedged          | -   | -   | -  | -   | -  |
| Class Z Dis SGD Hedged          | -   | -   | -  | -   | -  |
| Class A1 Dis                    | 205,876   | -   | -  | -   | -  |
| 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         | 366,420   | -   | -  | -   | -  |
| Class X1 Dis                    | -   | -   | -  | -   | -  |
| Class A Acc                     | 1,053,966   | 57,880  | 2,824,383  | 1,327,658   | 15   |
| Class A Acc AUD Hedged          | -   | -   | -  | -   | -  |
| Class A Acc CHF                 | -   | -   | -  | -   | -  |
| Class A Acc CHF Hedged          | -   | -   | -  | -   | -  |
| Class A Acc CZK                 | -   | -   | -  | -   | -  |
| Class A Acc CZK Hedged          | -   | -   | -  | -   | -  |
| Class A Acc EUR                 | -   | -   | -  | -   | -  |
| Class A Acc EUR Hedged          | -   | -   | -  | -   | -  |
| Class A Acc EUR Duration Hedged | -   | -   | -  | -   | -  |
| Class A Acc GBP                 | -   | -   | -  | 5,527   | -  |
| Class A Acc GBP Hedged          | -   | -   | -  | -   | -  |
| Class A Acc HKD                 | -   | -   | -  | -   | -  |
| Class A Acc NOK                 | -   | -   | -  | -   | -  |
| Class A Acc NOK Hedged          | -   | -   | -  | -   | -  |
| Class A Acc PLN Hedged          | -   | -   | -  | -   | -  |
| Class A Acc RMB Hedged          | -   | -   | -  | -   | -  |
| Class A Acc SEK                 | -   | -   | -  | -   | -  |
| Class A Acc SEK Hedged          | -   | -   | -  | -   | -  |
| Class A Acc SGD                 | -   | -   | -  | -   | -  |
| Class A Acc SGD Hedged          | -   | -   | -  | -   | -  |
| Class A Acc USD                 | -   | -   | -  | -   | -  |
| Class A Acc USD Hedged          | -   | 13,683  | 140,201  | -   | -  |
| Class B Acc                     | 663,047   | 12,404  | 1,135,380  | 195,573   | -  |
| Class B Acc EUR                 | -   | -   | -  | -   | -  |
| Class B Acc EUR Hedged          | -   | -   | -  | -   | -  |
| Class B Acc USD Hedged          | -   | -   | -  | -   | -  |
| Class C Acc                     | 435,030   | 190,596   | 535,979  | 1,639,692   | 15   |
| Class C Acc AUD                 | -   | -   | -  | -   | -  |
| Class C Acc AUD Hedged          | -   | -   | -  | -   | -  |
| Class C Acc CHF                 | -   | -   | -  | -   | -  |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>European<br>Equity<br>Yield<br>EUR | Schroder<br>ISF<br>European<br>Opportunities<br>EUR | Schroder<br>ISF<br>European<br>Smaller<br>Companies<br>EUR | Schroder<br>ISF<br>European<br>Special<br>Situations**<br>EUR | Schroder<br>ISF<br>European<br>Sustainable<br>Equity*<br>EUR |
|---------------------------------|---|---|--|---|--|
| <b>Shares Outstanding***</b>    |   |   |  |   |  |
| as at 31 December 2018          |   |   |  |   |  |
| Class C Acc CHF Hedged          | -   | -   | -  | -   | -  |
| Class C Acc EUR                 | -   | -   | -  | -   | -  |
| Class C Acc EUR Hedged          | -   | -   | -  | -   | -  |
| Class C Acc EUR Duration Hedged | -   | -   | -  | -   | -  |
| Class C Acc GBP                 | -   | -   | -  | 2,072   | -  |
| Class C Acc GBP Hedged          | -   | -   | -  | -   | -  |
| Class C Acc JPY Hedged          | -   | -   | -  | -   | -  |
| Class C Acc NOK                 | -   | -   | -  | -   | -  |
| Class C Acc RMB Hedged          | -   | -   | -  | -   | -  |
| Class C Acc SEK Hedged          | -   | 1,126   | -  | -   | -  |
| Class C Acc SGD Hedged          | -   | -   | -  | -   | -  |
| Class C Acc USD                 | -   | -   | -  | 81,851  | -  |
| Class C Acc USD Hedged          | -   | 1,490   | -  | -   | -  |
| Class CN Acc                    | -   | -   | -  | -   | -  |
| Class CN Acc EUR Hedged         | -   | -   | -  | -   | -  |
| Class D Acc                     | -   | -   | -  | -   | -  |
| Class D Acc EUR                 | -   | -   | -  | -   | -  |
| Class D Acc USD Hedged          | -   | -   | -  | -   | -  |
| Class E Acc                     | -   | -   | -  | -   | -  |
| Class E Acc CHF Hedged          | -   | -   | -  | -   | -  |
| Class E Acc EUR Hedged          | -   | -   | -  | -   | -  |
| Class E Acc GBP                 | -   | -   | -  | -   | -  |
| Class E Acc GBP Hedged          | -   | -   | -  | -   | -  |
| Class E Acc USD                 | -   | -   | -  | -   | -  |
| Class F Acc SGD                 | -   | -   | -  | -   | -  |
| Class I Acc                     | 112,047   | 1,285,294   | -  | 144,484   | 50,015   |
| Class I Acc AUD                 | -   | -   | -  | -   | -  |
| Class I Acc CAD                 | -   | -   | -  | -   | -  |
| Class I Acc CHF                 | -   | -   | -  | -   | -  |
| Class I Acc CHF Hedged          | -   | -   | -  | -   | -  |
| Class I Acc EUR                 | -   | -   | -  | -   | -  |
| Class I Acc EUR Hedged          | -   | -   | -  | -   | -  |
| Class I Acc GBP                 | -   | -   | -  | -   | -  |
| Class I Acc GBP Hedged          | -   | -   | -  | -   | -  |
| Class I Acc JPY Hedged          | -   | -   | -  | -   | -  |
| Class I Acc USD                 | -   | -   | -  | -   | -  |
| Class I Acc USD Hedged          | -   | -   | -  | -   | -  |
| Class IA Acc                    | -   | -   | -  | -   | -  |
| Class IA Acc GBP Hedged         | -   | -   | -  | -   | -  |
| Class IB Acc                    | -   | -   | -  | -   | -  |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>European<br>Equity<br>Yield<br>EUR | Schroder<br>ISF<br>European<br>Opportunities<br>EUR | Schroder<br>ISF<br>European<br>Smaller<br>Companies<br>EUR | Schroder<br>ISF<br>European<br>Special<br>Situations**<br>EUR | Schroder<br>ISF<br>European<br>Sustainable<br>Equity*<br>EUR |
|---------------------------------|---|---|--|---|--|
| <b>Shares Outstanding***</b>    |   |   |  |   |  |
| as at 31 December 2018          |   |   |  |   |  |
| Class IC Acc                    | -   | -   | -  | -   | -  |
| Class IE Acc                    | -   | -   | -  | -   | -  |
| Class IZ Acc                    | -   | -   | -  | -   | 15   |
| Class IZ Acc EUR                | -   | -   | -  | -   | -  |
| Class IZ Acc EUR Hedged         | -   | -   | -  | -   | -  |
| Class IZ Acc GBP                | -   | -   | -  | -   | -  |
| Class IZ Acc GBP Hedged         | -   | -   | -  | -   | -  |
| Class IZ Acc NZD Hedged         | -   | -   | -  | -   | -  |
| Class J Acc JPY                 | -   | -   | -  | -   | -  |
| Class R Acc                     | -   | -   | -  | -   | -  |
| Class R Acc GBP Hedged          | -   | -   | -  | -   | -  |
| Class R Acc USD Hedged          | -   | -   | -  | -   | -  |
| Class S Acc                     | -   | -   | 601  | 1,111   | -  |
| Class S Acc EUR                 | -   | -   | -  | -   | -  |
| Class S Acc EUR Hedged          | -   | -   | -  | -   | -  |
| Class S Acc GBP Hedged          | -   | -   | -  | -   | -  |
| Class U Acc                     | -   | -   | -  | -   | -  |
| Class X Acc                     | -   | -   | -  | -   | -  |
| Class X Acc GBP Hedged          | -   | -   | -  | -   | -  |
| Class Y Acc                     | -   | -   | -  | -   | -  |
| Class Z Acc                     | 86  | -   | 99,138   | 71,603  | -  |
| Class Z Acc AUD Hedged          | -   | -   | -  | -   | -  |
| Class Z Acc CHF Hedged          | -   | -   | -  | -   | -  |
| Class Z Acc EUR                 | -   | -   | -  | -   | -  |
| Class Z Acc EUR Hedged          | -   | -   | -  | -   | -  |
| Class Z Acc EUR Duration Hedged | -   | -   | -  | -   | -  |
| Class Z Acc GBP                 | -   | -   | -  | 786   | -  |
| Class Z Acc GBP Hedged          | -   | -   | -  | -   | -  |
| Class Z Acc SGD Hedged          | -   | -   | -  | -   | -  |
| Class Z Acc USD Hedged          | -   | -   | -  | -   | -  |
| Class A1 Acc                    | 198,486   | 1,451   | 688,355  | 90,180  | -  |
| Class A1 Acc EUR                | -   | -   | -  | -   | -  |
| Class A1 Acc EUR Hedged         | -   | -   | -  | -   | -  |
| Class A1 Acc GBP Hedged         | -   | -   | -  | -   | -  |
| Class A1 Acc PLN Hedged         | -   | -   | -  | -   | -  |
| Class A1 Acc SEK                | -   | -   | -  | -   | -  |
| Class A1 Acc USD                | -   | -   | 559,941  | -   | -  |
| Class A1 Acc USD Hedged         | 112,018   | 23,498  | -  | -   | -  |
| Class X1 Acc                    | -   | -   | -  | -   | -  |
| Class X1 Acc GBP                | -   | -   | -  | -   | -  |
| Class X2 Acc                    | -   | -   | -  | -   | -  |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>European<br>Equity<br>Yield<br>EUR | Schroder<br>ISF<br>European<br>Opportunities<br>EUR | Schroder<br>ISF<br>European<br>Smaller<br>Companies<br>EUR | Schroder<br>ISF<br>European<br>Special<br>Situations**<br>EUR | Schroder<br>ISF<br>European<br>Sustainable<br>Equity*<br>EUR |
|--|---|---|--|---|--|
| <b>Net Asset Value per Share*** ****</b> |   |   |  |   |  |
| as at 31 December 2018                   |   |   |  |   |  |
| Class A Dis                              | 10.7440   | 88.9462   | 30.9349  | -   | -  |
| Class A Dis MF*                          | -   | -   | -  | -   | -  |
| Class A Dis MF2*                         | -   | -   | -  | -   | -  |
| Class A Dis MV*                          | -   | -   | -  | -   | -  |
| Class A Dis AUD                          | -   | -   | -  | -   | -  |
| Class A Dis AUD Hedged                   | -   | -   | -  | -   | -  |
| Class A Dis AUD Hedged MFC*              | -   | -   | -  | -   | -  |
| Class A Dis AUD Hedged MFC2*             | -   | -   | -  | -   | -  |
| Class A Dis CHF                          | -   | -   | -  | -   | -  |
| Class A Dis CHF Hedged                   | -   | -   | -  | -   | -  |
| Class A Dis EUR                          | -   | -   | -  | -   | -  |
| Class A Dis EUR Hedged                   | -   | -   | -  | -   | -  |
| Class A Dis GBP                          | 9.9238  | 95.2335   | -  | 141.9762  | -  |
| Class A Dis GBP Hedged                   | -   | -   | -  | -   | -  |
| Class A Dis HKD                          | -   | -   | -  | -   | -  |
| Class A Dis HKD MF*                      | -   | -   | -  | -   | -  |
| Class A Dis NOK Hedged                   | -   | -   | -  | -   | -  |
| Class A Dis RMB Hedged                   | 119.1301  | -   | -  | -   | -  |
| Class A Dis RMB Hedged MFC2*             | -   | -   | -  | -   | -  |
| Class A Dis SEK Hedged                   | -   | -   | -  | -   | -  |
| Class A Dis SGD                          | -   | -   | -  | -   | -  |
| Class A Dis SGD Hedged                   | 26.0511   | -   | -  | -   | -  |
| Class A Dis SGD Hedged MF2*              | -   | -   | -  | -   | -  |
| Class A Dis USD                          | -   | 73.4117   | -  | -   | -  |
| Class A Dis USD Hedged                   | 20.4245   | -   | -  | -   | -  |
| Class A Dis ZAR Hedged                   | -   | -   | -  | -   | -  |
| Class A Dis ZAR Hedged MFC*              | -   | -   | -  | -   | -  |
| Class AX Dis                             | -   | -   | -  | -   | -  |
| Class AX Dis AUD Hedged                  | -   | -   | -  | -   | -  |
| Class AX Dis SGD Hedged                  | -   | -   | -  | -   | -  |
| Class AX Dis USD Hedged                  | -   | -   | -  | -   | -  |
| Class B Dis                              | 9.6212  | -   | 27.3852  | -   | -  |
| Class B Dis EUR Hedged                   | -   | -   | -  | -   | -  |
| Class C Dis                              | 12.2380   | 92.5732   | 32.8918  | 138.2677  | -  |
| Class C Dis MF*                          | -   | -   | -  | -   | -  |
| Class C Dis MF1*                         | -   | -   | -  | -   | -  |
| Class C Dis CHF Hedged                   | -   | -   | -  | -   | -  |
| Class C Dis EUR                          | -   | -   | -  | -   | -  |
| Class C Dis EUR Hedged                   | -   | -   | -  | -   | -  |
| Class C Dis GBP                          | -   | 99.0964   | -  | 144.4675  | -  |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>European<br>Equity<br>Yield<br>EUR | Schroder<br>ISF<br>European<br>Opportunities<br>EUR | Schroder<br>ISF<br>European<br>Smaller<br>Companies<br>EUR | Schroder<br>ISF<br>European<br>Special<br>Situations**<br>EUR | Schroder<br>ISF<br>European<br>Sustainable<br>Equity*<br>EUR |
|--|---|---|--|---|--|
| <b>Net Asset Value per Share*** ****</b> |   |   |  |   |  |
| <b>as at 31 December 2018</b>            |   |   |  |   |  |
| Class C Dis GBP Hedged                   | -   | -   | -  | -   | -  |
| Class C Dis JPY Hedged                   | -   | -   | -  | -   | -  |
| Class C Dis SEK Hedged                   | -   | -   | -  | -   | -  |
| Class C Dis SGD Hedged                   | -   | -   | -  | -   | -  |
| Class C Dis USD                          | -   | 76.3837   | -  | -   | -  |
| Class C Dis USD Hedged                   | -   | -   | -  | -   | -  |
| Class CX Dis                             | -   | -   | -  | -   | -  |
| Class D Dis                              | -   | -   | -  | -   | -  |
| Class I Dis                              | -   | -   | -  | -   | -  |
| Class I Dis CAD Hedged                   | -   | -   | -  | -   | -  |
| Class I Dis EUR                          | -   | -   | -  | -   | -  |
| Class I Dis EUR Hedged                   | -   | -   | -  | -   | -  |
| Class I Dis GBP                          | -   | -   | -  | -   | -  |
| Class I Dis GBP Hedged                   | -   | -   | -  | -   | -  |
| Class IA Dis                             | -   | -   | -  | -   | -  |
| Class IZ Dis                             | -   | -   | -  | -   | -  |
| Class IZ Dis EUR                         | -   | -   | -  | -   | -  |
| Class IZ Dis EUR Hedged                  | -   | -   | -  | -   | -  |
| Class IZ Dis GBP Hedged                  | -   | -   | -  | -   | -  |
| Class J Dis                              | -   | -   | -  | -   | -  |
| Class J Dis JPY                          | -   | -   | -  | -   | -  |
| Class S Dis                              | 12.4562   | 94.4641   | -  | 153.0804  | -  |
| Class S Dis EUR                          | -   | -   | -  | -   | -  |
| Class S Dis EUR Hedged                   | -   | -   | -  | -   | -  |
| Class S Dis GBP                          | -   | -   | -  | -   | -  |
| Class S Dis GBP Hedged                   | -   | -   | -  | -   | -  |
| Class S Dis USD Hedged                   | -   | -   | -  | -   | -  |
| Class U Dis MF*                          | -   | -   | -  | -   | -  |
| Class U Dis AUD Hedged MFC*              | -   | -   | -  | -   | -  |
| Class U Dis ZAR Hedged MFC*              | -   | -   | -  | -   | -  |
| Class X Dis                              | -   | -   | -  | -   | -  |
| Class Z Dis                              | 12.3904   | -   | 33.7699  | -   | -  |
| Class Z Dis AUD Hedged                   | -   | -   | -  | -   | -  |
| Class Z Dis EUR                          | -   | -   | -  | -   | -  |
| Class Z Dis EUR Hedged                   | -   | -   | -  | -   | -  |
| Class Z Dis GBP                          | -   | -   | -  | 146.1736  | -  |
| Class Z Dis GBP Hedged                   | -   | -   | -  | -   | -  |
| Class Z Dis HKD                          | -   | -   | -  | -   | -  |
| Class Z Dis RMB Hedged                   | -   | -   | -  | -   | -  |
| Class Z Dis SGD Hedged                   | -   | -   | -  | -   | -  |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>European<br>Equity<br>Yield<br>EUR | Schroder<br>ISF<br>European<br>Opportunities<br>EUR | Schroder<br>ISF<br>European<br>Smaller<br>Companies<br>EUR | Schroder<br>ISF<br>European<br>Special<br>Situations**<br>EUR | Schroder<br>ISF<br>European<br>Sustainable<br>Equity*<br>EUR |
|--|---|---|--|---|--|
| <b>Net Asset Value per Share*** ****</b> |   |   |  |   |  |
| as at 31 December 2018                   |   |   |  |   |  |
| Class A1 Dis                             | 10.8797   | -   | -  | -   | -  |
| 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                  | 20.4053   | -   | -  | -   | -  |
| Class X1 Dis                             | -   | -   | -  | -   | -  |
| Class A Acc                              | 18.7171   | 101.7375  | 35.9276  | 156.5250  | 95.1547  |
| Class A Acc AUD Hedged                   | -   | -   | -  | -   | -  |
| Class A Acc CHF                          | -   | -   | -  | -   | -  |
| Class A Acc CHF Hedged                   | -   | -   | -  | -   | -  |
| Class A Acc CZK                          | -   | -   | -  | -   | -  |
| Class A Acc CZK Hedged                   | -   | -   | -  | -   | -  |
| Class A Acc EUR                          | -   | -   | -  | -   | -  |
| Class A Acc EUR Hedged                   | -   | -   | -  | -   | -  |
| Class A Acc EUR Duration Hedged          | -   | -   | -  | -   | -  |
| Class A Acc GBP                          | -   | -   | -  | 156.8608  | -  |
| Class A Acc GBP Hedged                   | -   | -   | -  | -   | -  |
| Class A Acc HKD                          | -   | -   | -  | -   | -  |
| Class A Acc NOK                          | -   | -   | -  | -   | -  |
| Class A Acc NOK Hedged                   | -   | -   | -  | -   | -  |
| Class A Acc PLN Hedged                   | -   | -   | -  | -   | -  |
| Class A Acc RMB Hedged                   | -   | -   | -  | -   | -  |
| Class A Acc SEK                          | -   | -   | -  | -   | -  |
| Class A Acc SEK Hedged                   | -   | -   | -  | -   | -  |
| Class A Acc SGD                          | -   | -   | -  | -   | -  |
| Class A Acc SGD Hedged                   | -   | -   | -  | -   | -  |
| Class A Acc USD                          | -   | -   | -  | -   | -  |
| Class A Acc USD Hedged                   | -   | 103.5214  | 49.8015  | -   | -  |
| Class B Acc                              | 16.1578   | 98.8764   | 30.9356  | 144.3291  | -  |
| Class B Acc EUR                          | -   | -   | -  | -   | -  |
| Class B Acc EUR Hedged                   | -   | -   | -  | -   | -  |
| Class B Acc USD Hedged                   | -   | -   | -  | -   | -  |
| Class C Acc                              | 22.3369   | 105.7962  | 41.6134  | 165.9400  | 95.1880  |
| Class C Acc AUD                          | -   | -   | -  | -   | -  |
| Class C Acc AUD Hedged                   | -   | -   | -  | -   | -  |
| Class C Acc CHF                          | -   | -   | -  | -   | -  |
| Class C Acc CHF Hedged                   | -   | -   | -  | -   | -  |
| Class C Acc EUR                          | -   | -   | -  | -   | -  |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.



# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>European<br>Equity<br>Yield<br>EUR | Schroder<br>ISF<br>European<br>Opportunities<br>EUR | Schroder<br>ISF<br>European<br>Smaller<br>Companies<br>EUR | Schroder<br>ISF<br>European<br>Special<br>Situations**<br>EUR | Schroder<br>ISF<br>European<br>Sustainable<br>Equity*<br>EUR |
|--|---|---|--|---|--|
| <b>Net Asset Value per Share*** ****</b> |   |   |  |   |  |
| <b>as at 31 December 2018</b>            |   |   |  |   |  |
| Class C Acc EUR Hedged                   | -   | -   | -  | -   | -  |
| Class C Acc EUR Duration Hedged          | -   | -   | -  | -   | -  |
| Class C Acc GBP                          | -   | -   | -  | 162.1209  | -  |
| Class C Acc GBP Hedged                   | -   | -   | -  | -   | -  |
| Class C Acc JPY Hedged                   | -   | -   | -  | -   | -  |
| Class C Acc NOK                          | -   | -   | -  | -   | -  |
| Class C Acc RMB Hedged                   | -   | -   | -  | -   | -  |
| Class C Acc SEK Hedged                   | -   | 931.7563  | -  | -   | -  |
| Class C Acc SGD Hedged                   | -   | -   | -  | -   | -  |
| Class C Acc USD                          | -   | -   | -  | 157.7832  | -  |
| Class C Acc USD Hedged                   | -   | 106.1791  | -  | -   | -  |
| Class CN Acc                             | -   | -   | -  | -   | -  |
| Class CN Acc EUR Hedged                  | -   | -   | -  | -   | -  |
| Class D Acc                              | -   | -   | -  | -   | -  |
| Class D Acc EUR                          | -   | -   | -  | -   | -  |
| Class D Acc USD Hedged                   | -   | -   | -  | -   | -  |
| Class E Acc                              | -   | -   | -  | -   | -  |
| Class E Acc CHF Hedged                   | -   | -   | -  | -   | -  |
| Class E Acc EUR Hedged                   | -   | -   | -  | -   | -  |
| Class E Acc GBP                          | -   | -   | -  | -   | -  |
| Class E Acc GBP Hedged                   | -   | -   | -  | -   | -  |
| Class E Acc USD                          | -   | -   | -  | -   | -  |
| Class F Acc SGD                          | -   | -   | -  | -   | -  |
| Class I Acc                              | 27.1454   | 110.8259  | -  | 202.2124  | 95.2398  |
| Class I Acc AUD                          | -   | -   | -  | -   | -  |
| Class I Acc CAD                          | -   | -   | -  | -   | -  |
| Class I Acc CHF                          | -   | -   | -  | -   | -  |
| Class I Acc CHF Hedged                   | -   | -   | -  | -   | -  |
| Class I Acc EUR                          | -   | -   | -  | -   | -  |
| Class I Acc EUR Hedged                   | -   | -   | -  | -   | -  |
| Class I Acc GBP                          | -   | -   | -  | -   | -  |
| Class I Acc GBP Hedged                   | -   | -   | -  | -   | -  |
| Class I Acc JPY Hedged                   | -   | -   | -  | -   | -  |
| Class I Acc USD                          | -   | -   | -  | -   | -  |
| Class I Acc USD Hedged                   | -   | -   | -  | -   | -  |
| Class IA Acc                             | -   | -   | -  | -   | -  |
| Class IA Acc GBP Hedged                  | -   | -   | -  | -   | -  |
| Class IB Acc                             | -   | -   | -  | -   | -  |
| Class IC Acc                             | -   | -   | -  | -   | -  |
| Class IE Acc                             | -   | -   | -  | -   | -  |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>European<br>Equity<br>Yield<br>EUR | Schroder<br>ISF<br>European<br>Opportunities<br>EUR | Schroder<br>ISF<br>European<br>Smaller<br>Companies<br>EUR | Schroder<br>ISF<br>European<br>Special<br>Situations**<br>EUR | Schroder<br>ISF<br>European<br>Sustainable<br>Equity*<br>EUR |
|--|---|---|--|---|--|
| <b>Net Asset Value per Share*** ****</b> |   |   |  |   |  |
| as at 31 December 2018                   |   |   |  |   |  |
| Class IZ Acc                             | -   | -   | -  | -   | 95.2113  |
| Class IZ Acc EUR                         | -   | -   | -  | -   | -  |
| Class IZ Acc EUR Hedged                  | -   | -   | -  | -   | -  |
| Class IZ Acc GBP                         | -   | -   | -  | -   | -  |
| Class IZ Acc GBP Hedged                  | -   | -   | -  | -   | -  |
| Class IZ Acc NZD Hedged                  | -   | -   | -  | -   | -  |
| Class J Acc JPY                          | -   | -   | -  | -   | -  |
| Class R Acc                              | -   | -   | -  | -   | -  |
| Class R Acc GBP Hedged                   | -   | -   | -  | -   | -  |
| Class R Acc USD Hedged                   | -   | -   | -  | -   | -  |
| Class S Acc                              | -   | -   | 42.6507  | 168.5660  | -  |
| Class S Acc EUR                          | -   | -   | -  | -   | -  |
| Class S Acc EUR Hedged                   | -   | -   | -  | -   | -  |
| Class S Acc GBP Hedged                   | -   | -   | -  | -   | -  |
| Class U Acc                              | -   | -   | -  | -   | -  |
| Class X Acc                              | -   | -   | -  | -   | -  |
| Class X Acc GBP Hedged                   | -   | -   | -  | -   | -  |
| Class Y Acc                              | -   | -   | -  | -   | -  |
| Class Z Acc                              | 22.5320   | -   | 42.1618  | 166.9876  | -  |
| 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                          | -   | -   | -  | 162.6790  | -  |
| Class Z Acc GBP Hedged                   | -   | -   | -  | -   | -  |
| Class Z Acc SGD Hedged                   | -   | -   | -  | -   | -  |
| Class Z Acc USD Hedged                   | -   | -   | -  | -   | -  |
| Class A1 Acc                             | 17.1699   | 99.3299   | 33.3169  | 147.1033  | -  |
| Class A1 Acc EUR                         | -   | -   | -  | -   | -  |
| Class A1 Acc EUR Hedged                  | -   | -   | -  | -   | -  |
| Class A1 Acc GBP Hedged                  | -   | -   | -  | -   | -  |
| Class A1 Acc PLN Hedged                  | -   | -   | -  | -   | -  |
| Class A1 Acc SEK                         | -   | -   | -  | -   | -  |
| Class A1 Acc USD                         | -   | -   | 38.0878  | -   | -  |
| Class A1 Acc USD Hedged                  | 24.8316   | 101.9401  | -  | -   | -  |
| Class X1 Acc                             | -   | -   | -  | -   | -  |
| Class X1 Acc GBP                         | -   | -   | -  | -   | -  |
| Class X2 Acc                             | -   | -   | -  | -   | -  |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.



# Statement of Net Assets

## as at 31 December 2018 (cont)

|                              | Schroder<br>ISF<br>European<br>Value<br>EUR | Schroder<br>ISF<br>Frontier<br>Markets<br>Equity<br>USD | Schroder<br>ISF<br>Global<br>Cities<br>Real Estate<br>USD | Schroder<br>ISF<br>Global<br>Climate<br>Change<br>Equity<br>USD | Schroder<br>ISF<br>Global<br>Disruption*<br>USD |
|------------------------------|---|---|---|---|---|
| <b>Net Asset Value</b>       |   |   |   |   |   |
| as at 31 December 2018       | 550,292,080                                 | 1,350,243,597   | 243,844,715   | 408,104,936   | 6,115,495                                       |
| <b>Shares Outstanding***</b> |   |   |   |   |   |
| as at 31 December 2018       |   |   |   |   |   |
| Class A Dis                  | 204,770                                     | 24,654  | -   | -   | -   |
| Class A Dis MF*              | -   | -   | -   | -   | -   |
| Class A Dis MF2*             | -   | -   | -   | -   | -   |
| Class A Dis MV*              | -   | -   | -   | -   | -   |
| Class A Dis AUD              | -   | -   | -   | -   | -   |
| Class A Dis AUD Hedged       | -   | -   | -   | -   | -   |
| Class A Dis AUD Hedged MFC*  | -   | -   | -   | -   | -   |
| Class A Dis AUD Hedged MFC2* | -   | -   | -   | -   | -   |
| Class A Dis CHF              | -   | -   | -   | -   | -   |
| Class A Dis CHF Hedged       | -   | -   | -   | -   | -   |
| Class A Dis EUR              | -   | -   | 10,143  | -   | -   |
| Class A Dis EUR Hedged       | -   | -   | -   | -   | -   |
| Class A Dis GBP              | -   | -   | -   | -   | -   |
| Class A Dis GBP Hedged       | -   | -   | -   | -   | -   |
| Class A Dis HKD              | -   | -   | -   | -   | -   |
| Class A Dis HKD MF*          | -   | -   | -   | -   | -   |
| Class A Dis NOK Hedged       | -   | -   | -   | -   | -   |
| Class A Dis RMB Hedged       | -   | -   | -   | -   | -   |
| Class A Dis RMB Hedged MFC2* | -   | -   | -   | -   | -   |
| Class A Dis SEK Hedged       | -   | -   | -   | -   | -   |
| Class A Dis SGD              | -   | -   | -   | -   | -   |
| Class A Dis SGD Hedged       | -   | -   | -   | -   | -   |
| Class A Dis SGD Hedged MF2*  | -   | -   | -   | -   | -   |
| Class A Dis USD              | -   | -   | -   | -   | -   |
| Class A Dis USD Hedged       | -   | -   | -   | -   | -   |
| Class A Dis ZAR Hedged       | -   | -   | -   | -   | -   |
| Class A Dis ZAR Hedged MFC*  | -   | -   | -   | -   | -   |
| Class AX Dis                 | -   | -   | -   | -   | -   |
| Class AX Dis AUD Hedged      | -   | -   | -   | -   | -   |
| Class AX Dis SGD Hedged      | -   | -   | -   | -   | -   |
| Class AX Dis USD Hedged      | -   | -   | -   | -   | -   |
| Class B Dis                  | -   | -   | -   | -   | -   |
| Class B Dis EUR Hedged       | -   | -   | -   | -   | -   |
| Class C Dis                  | 11,370                                      | -   | 144,545   | 822,021   | -   |
| Class C Dis MF*              | -   | -   | -   | -   | -   |
| Class C Dis MF1*             | -   | -   | -   | -   | -   |
| Class C Dis CHF Hedged       | -   | -   | -   | -   | -   |
| Class C Dis EUR              | -   | -   | -   | -   | -   |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2018 (cont)

|                              | Schroder<br>ISF<br>European<br>Value<br>EUR | Schroder<br>ISF<br>Frontier<br>Markets<br>Equity<br>USD | Schroder<br>ISF<br>Global<br>Cities<br>Real Estate<br>USD | Schroder<br>ISF<br>Global<br>Climate<br>Change<br>Equity<br>USD | Schroder<br>ISF<br>Global<br>Disruption*<br>USD |
|------------------------------|---|---|---|---|---|
| <b>Shares Outstanding***</b> |   |   |   |   |   |
| as at 31 December 2018       |   |   |   |   |   |
| Class C Dis EUR Hedged       | -   | -   | -   | -   | -   |
| Class C Dis GBP              | -   | -   | -   | -   | -   |
| Class C Dis GBP Hedged       | -   | -   | -   | -   | -   |
| Class C Dis JPY Hedged       | -   | -   | -   | -   | -   |
| Class C Dis SEK Hedged       | -   | -   | -   | -   | -   |
| Class C Dis SGD Hedged       | -   | -   | -   | -   | -   |
| Class C Dis USD              | -   | -   | -   | -   | -   |
| Class C Dis USD Hedged       | -   | -   | -   | -   | -   |
| Class CX Dis                 | -   | -   | -   | -   | -   |
| Class D Dis                  | -   | -   | -   | -   | -   |
| Class I Dis                  | -   | -   | -   | -   | -   |
| Class I Dis CAD Hedged       | -   | -   | -   | -   | -   |
| Class I Dis EUR              | -   | -   | -   | -   | -   |
| Class I Dis EUR Hedged       | -   | -   | -   | -   | -   |
| Class I Dis GBP              | -   | -   | -   | -   | -   |
| Class I Dis GBP Hedged       | -   | -   | -   | -   | -   |
| Class IA Dis                 | -   | -   | -   | -   | -   |
| Class IZ Dis                 | -   | -   | -   | -   | -   |
| Class IZ Dis EUR             | -   | -   | -   | -   | -   |
| Class IZ Dis EUR Hedged      | -   | -   | -   | -   | -   |
| Class IZ Dis GBP Hedged      | -   | -   | -   | -   | -   |
| Class J Dis                  | -   | -   | -   | -   | -   |
| Class J Dis JPY              | -   | -   | -   | -   | -   |
| Class S Dis                  | -   | -   | -   | -   | -   |
| Class S Dis EUR              | -   | -   | -   | -   | -   |
| Class S Dis EUR Hedged       | -   | -   | -   | -   | -   |
| Class S Dis GBP              | -   | -   | -   | -   | -   |
| Class S Dis GBP Hedged       | -   | -   | -   | -   | -   |
| Class S Dis USD Hedged       | -   | -   | -   | -   | -   |
| Class U Dis MF*              | -   | -   | -   | -   | -   |
| Class U Dis AUD Hedged MFC*  | -   | -   | -   | -   | -   |
| Class U Dis ZAR Hedged MFC*  | -   | -   | -   | -   | -   |
| Class X Dis                  | -   | -   | 162   | -   | -   |
| Class Z Dis                  | 3,369                                       | -   | -   | -   | -   |
| Class Z Dis AUD Hedged       | -   | -   | -   | -   | -   |
| Class Z Dis EUR              | -   | -   | 130,980   | -   | -   |
| Class Z Dis EUR Hedged       | -   | -   | -   | -   | -   |
| Class Z Dis GBP              | -   | -   | -   | 6,635   | -   |
| Class Z Dis GBP Hedged       | -   | -   | -   | -   | -   |
| Class Z Dis HKD              | -   | -   | -   | -   | -   |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>European<br>Value<br>EUR | Schroder<br>ISF<br>Frontier<br>Markets<br>Equity<br>USD | Schroder<br>ISF<br>Global<br>Cities<br>Real Estate<br>USD | Schroder<br>ISF<br>Global<br>Climate<br>Change<br>Equity<br>USD | Schroder<br>ISF<br>Global<br>Disruption*<br>USD |
|---------------------------------|---|---|---|---|---|
| <b>Shares Outstanding***</b>    |   |   |   |   |   |
| as at 31 December 2018          |   |   |   |   |   |
| Class Z Dis RMB Hedged          | -   | -   | -   | -   | -   |
| Class Z Dis SGD Hedged          | -   | -   | -   | -   | -   |
| Class A1 Dis                    | -   | -   | -   | -   | -   |
| Class A1 Dis AUD Hedged         | -   | -   | -   | -   | -   |
| Class A1 Dis EUR                | -   | -   | -   | -   | -   |
| Class A1 Dis EUR Hedged         | -   | -   | -   | -   | -   |
| Class A1 Dis PLN Hedged         | -   | -   | -   | -   | -   |
| Class A1 Dis USD                | -   | -   | -   | -   | -   |
| Class A1 Dis USD Hedged         | -   | -   | -   | -   | -   |
| Class X1 Dis                    | -   | -   | -   | -   | -   |
| Class A Acc                     | 5,703,017                                   | 1,161,536   | 155,278   | 2,853,608   | 15  |
| Class A Acc AUD Hedged          | -   | -   | -   | -   | -   |
| Class A Acc CHF                 | -   | -   | -   | -   | -   |
| Class A Acc CHF Hedged          | -   | -   | -   | -   | -   |
| Class A Acc CZK                 | -   | -   | -   | -   | -   |
| Class A Acc CZK Hedged          | -   | -   | -   | -   | -   |
| Class A Acc EUR                 | -   | -   | 90,719  | 3,814,301   | -   |
| Class A Acc EUR Hedged          | -   | -   | 225,799   | 1,342,457   | -   |
| Class A Acc EUR Duration Hedged | -   | -   | -   | -   | -   |
| Class A Acc GBP                 | -   | -   | -   | -   | -   |
| Class A Acc GBP Hedged          | -   | -   | -   | -   | -   |
| Class A Acc HKD                 | -   | -   | -   | -   | -   |
| Class A Acc NOK                 | -   | 18,476  | -   | -   | -   |
| Class A Acc NOK Hedged          | -   | -   | -   | -   | -   |
| Class A Acc PLN Hedged          | -   | -   | -   | -   | -   |
| Class A Acc RMB Hedged          | -   | -   | -   | -   | -   |
| Class A Acc SEK                 | -   | 66,300  | -   | -   | -   |
| Class A Acc SEK Hedged          | -   | -   | -   | -   | -   |
| Class A Acc SGD                 | -   | -   | -   | 421,588   | -   |
| Class A Acc SGD Hedged          | 883   | -   | -   | -   | -   |
| Class A Acc USD                 | 19,331                                      | -   | -   | -   | -   |
| Class A Acc USD Hedged          | -   | -   | -   | -   | -   |
| Class B Acc                     | 322,748                                     | 389,200   | 25,033  | 380,198   | -   |
| Class B Acc EUR                 | -   | -   | -   | 51,188  | -   |
| Class B Acc EUR Hedged          | -   | -   | 53,898  | 419,983   | -   |
| Class B Acc USD Hedged          | -   | -   | -   | -   | -   |
| Class C Acc                     | 1,259,375                                   | 441,030   | 112,837   | 2,407,902   | 15  |
| Class C Acc AUD                 | -   | -   | -   | -   | -   |
| Class C Acc AUD Hedged          | -   | -   | -   | -   | -   |
| Class C Acc CHF                 | -   | -   | -   | -   | -   |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>European<br>Value<br>EUR | Schroder<br>ISF<br>Frontier<br>Markets<br>Equity<br>USD | Schroder<br>ISF<br>Global<br>Cities<br>Real Estate<br>USD | Schroder<br>ISF<br>Global<br>Climate<br>Change<br>Equity<br>USD | Schroder<br>ISF<br>Global<br>Disruption*<br>USD |
|---------------------------------|---|---|---|---|---|
| <b>Shares Outstanding***</b>    |   |   |   |   |   |
| as at 31 December 2018          |   |   |   |   |   |
| Class C Acc CHF Hedged          | -   | -   | -   | -   | -   |
| Class C Acc EUR                 | -   | 4,730,357   | -   | 4,278,692   | -   |
| Class C Acc EUR Hedged          | -   | -   | 152,042   | -   | -   |
| Class C Acc EUR Duration Hedged | -   | -   | -   | -   | -   |
| Class C Acc GBP                 | -   | 49,960  | -   | -   | -   |
| Class C Acc GBP Hedged          | -   | -   | -   | -   | -   |
| Class C Acc JPY Hedged          | -   | -   | -   | -   | -   |
| Class C Acc NOK                 | -   | -   | -   | -   | -   |
| Class C Acc RMB Hedged          | -   | -   | -   | -   | -   |
| Class C Acc SEK Hedged          | -   | -   | -   | -   | -   |
| Class C Acc SGD Hedged          | -   | -   | -   | -   | -   |
| Class C Acc USD                 | -   | -   | -   | -   | -   |
| Class C Acc USD Hedged          | -   | -   | -   | -   | -   |
| Class CN Acc                    | -   | -   | -   | -   | -   |
| Class CN Acc EUR Hedged         | -   | -   | -   | -   | -   |
| Class D Acc                     | -   | -   | -   | -   | -   |
| Class D Acc EUR                 | -   | -   | -   | -   | -   |
| Class D Acc USD Hedged          | -   | -   | -   | -   | -   |
| Class E Acc                     | -   | -   | -   | -   | -   |
| Class E Acc CHF Hedged          | -   | -   | -   | -   | -   |
| Class E Acc EUR Hedged          | -   | -   | -   | -   | -   |
| Class E Acc GBP                 | -   | -   | -   | -   | -   |
| Class E Acc GBP Hedged          | -   | -   | -   | -   | -   |
| Class E Acc USD                 | -   | -   | -   | -   | -   |
| Class F Acc SGD                 | -   | -   | -   | -   | -   |
| Class I Acc                     | 1,313,342                                   | 1,997,372   | 343,753   | 1,349,819   | 65,015  |
| Class I Acc AUD                 | -   | -   | -   | -   | -   |
| Class I Acc CAD                 | -   | -   | -   | -   | -   |
| Class I Acc CHF                 | -   | -   | -   | -   | -   |
| Class I Acc CHF Hedged          | -   | -   | -   | -   | -   |
| Class I Acc EUR                 | -   | -   | -   | -   | -   |
| Class I Acc EUR Hedged          | -   | -   | 85  | -   | -   |
| Class I Acc GBP                 | -   | -   | -   | -   | -   |
| Class I Acc GBP Hedged          | -   | -   | -   | -   | -   |
| Class I Acc JPY Hedged          | -   | -   | -   | -   | -   |
| Class I Acc USD                 | -   | -   | -   | -   | -   |
| Class I Acc USD Hedged          | -   | -   | -   | -   | -   |
| Class IA Acc                    | -   | -   | -   | -   | -   |
| Class IA Acc GBP Hedged         | -   | -   | -   | -   | -   |
| Class IB Acc                    | -   | -   | -   | -   | -   |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>European<br>Value<br>EUR | Schroder<br>ISF<br>Frontier<br>Markets<br>Equity<br>USD | Schroder<br>ISF<br>Global<br>Cities<br>Real Estate<br>USD | Schroder<br>ISF<br>Global<br>Climate<br>Change<br>Equity<br>USD | Schroder<br>ISF<br>Global<br>Disruption*<br>USD |
|---------------------------------|---|---|---|---|---|
| <b>Shares Outstanding***</b>    |   |   |   |   |   |
| as at 31 December 2018          |   |   |   |   |   |
| Class IC Acc                    | -   | -   | -   | -   | -   |
| Class IE Acc                    | -   | -   | -   | -   | -   |
| Class IZ Acc                    | -   | -   | -   | -   | 15  |
| Class IZ Acc EUR                | -   | -   | -   | -   | -   |
| Class IZ Acc EUR Hedged         | -   | -   | -   | -   | -   |
| Class IZ Acc GBP                | -   | -   | -   | 23,784  | -   |
| Class IZ Acc GBP Hedged         | -   | -   | -   | -   | -   |
| Class IZ Acc NZD Hedged         | -   | -   | -   | -   | -   |
| Class J Acc JPY                 | -   | -   | -   | -   | -   |
| Class R Acc                     | -   | -   | -   | -   | -   |
| Class R Acc GBP Hedged          | -   | -   | -   | -   | -   |
| Class R Acc USD Hedged          | -   | -   | -   | -   | -   |
| Class S Acc                     | -   | -   | -   | -   | -   |
| Class S Acc EUR                 | -   | -   | -   | -   | -   |
| Class S Acc EUR Hedged          | -   | -   | -   | -   | -   |
| Class S Acc GBP Hedged          | -   | -   | -   | -   | -   |
| Class U Acc                     | -   | -   | -   | -   | -   |
| Class X Acc                     | -   | -   | -   | -   | -   |
| Class X Acc GBP Hedged          | -   | -   | -   | -   | -   |
| Class Y Acc                     | -   | -   | -   | -   | -   |
| Class Z Acc                     | 5,204                                       | -   | -   | 26,309  | -   |
| Class Z Acc AUD Hedged          | -   | -   | -   | -   | -   |
| Class Z Acc CHF Hedged          | -   | -   | -   | -   | -   |
| Class Z Acc EUR                 | -   | -   | -   | 5,358,890   | -   |
| Class Z Acc EUR Hedged          | -   | -   | 11,262  | 998   | -   |
| Class Z Acc EUR Duration Hedged | -   | -   | -   | -   | -   |
| Class Z Acc GBP                 | -   | -   | -   | -   | -   |
| Class Z Acc GBP Hedged          | -   | -   | -   | -   | -   |
| Class Z Acc SGD Hedged          | -   | -   | -   | -   | -   |
| Class Z Acc USD Hedged          | -   | -   | -   | -   | -   |
| Class A1 Acc                    | 103,691                                     | 163,794   | 50,360  | 865,040   | -   |
| Class A1 Acc EUR                | -   | -   | -   | -   | -   |
| Class A1 Acc EUR Hedged         | -   | -   | 30,946  | 100,146   | -   |
| Class A1 Acc GBP Hedged         | -   | -   | -   | -   | -   |
| Class A1 Acc PLN Hedged         | -   | 55,621  | -   | -   | -   |
| Class A1 Acc SEK                | -   | -   | -   | -   | -   |
| Class A1 Acc USD                | -   | -   | -   | -   | -   |
| Class A1 Acc USD Hedged         | -   | -   | -   | -   | -   |
| Class X1 Acc                    | -   | -   | -   | -   | -   |
| Class X1 Acc GBP                | -   | -   | -   | -   | -   |
| Class X2 Acc                    | -   | -   | -   | -   | -   |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>European<br>Value<br>EUR | Schroder<br>ISF<br>Frontier<br>Markets<br>Equity<br>USD | Schroder<br>ISF<br>Global<br>Cities<br>Real Estate<br>USD | Schroder<br>ISF<br>Global<br>Climate<br>Change<br>Equity<br>USD | Schroder<br>ISF<br>Global<br>Disruption*<br>USD |
|--|---|---|---|---|---|
| <b>Net Asset Value per Share*** ****</b> |   |   |   |   |   |
| as at 31 December 2018                   |   |   |   |   |   |
| Class A Dis                              | 45.3952                                     | 109.7209  | -   | -   | -   |
| Class A Dis MF*                          | -   | -   | -   | -   | -   |
| Class A Dis MF2*                         | -   | -   | -   | -   | -   |
| Class A Dis MV*                          | -   | -   | -   | -   | -   |
| Class A Dis AUD                          | -   | -   | -   | -   | -   |
| Class A Dis AUD Hedged                   | -   | -   | -   | -   | -   |
| Class A Dis AUD Hedged MFC*              | -   | -   | -   | -   | -   |
| Class A Dis AUD Hedged MFC2*             | -   | -   | -   | -   | -   |
| Class A Dis CHF                          | -   | -   | -   | -   | -   |
| Class A Dis CHF Hedged                   | -   | -   | -   | -   | -   |
| Class A Dis EUR                          | -   | -   | 131.7882  | -   | -   |
| Class A Dis EUR Hedged                   | -   | -   | -   | -   | -   |
| Class A Dis GBP                          | -   | -   | -   | -   | -   |
| Class A Dis GBP Hedged                   | -   | -   | -   | -   | -   |
| Class A Dis HKD                          | -   | -   | -   | -   | -   |
| Class A Dis HKD MF*                      | -   | -   | -   | -   | -   |
| Class A Dis NOK Hedged                   | -   | -   | -   | -   | -   |
| Class A Dis RMB Hedged                   | -   | -   | -   | -   | -   |
| Class A Dis RMB Hedged MFC2*             | -   | -   | -   | -   | -   |
| Class A Dis SEK Hedged                   | -   | -   | -   | -   | -   |
| Class A Dis SGD                          | -   | -   | -   | -   | -   |
| Class A Dis SGD Hedged                   | -   | -   | -   | -   | -   |
| Class A Dis SGD Hedged MF2*              | -   | -   | -   | -   | -   |
| Class A Dis USD                          | -   | -   | -   | -   | -   |
| Class A Dis USD Hedged                   | -   | -   | -   | -   | -   |
| Class A Dis ZAR Hedged                   | -   | -   | -   | -   | -   |
| Class A Dis ZAR Hedged MFC*              | -   | -   | -   | -   | -   |
| Class AX Dis                             | -   | -   | -   | -   | -   |
| Class AX Dis AUD Hedged                  | -   | -   | -   | -   | -   |
| Class AX Dis SGD Hedged                  | -   | -   | -   | -   | -   |
| Class AX Dis USD Hedged                  | -   | -   | -   | -   | -   |
| Class B Dis                              | -   | -   | -   | -   | -   |
| Class B Dis EUR Hedged                   | -   | -   | -   | -   | -   |
| Class C Dis                              | 47.4855                                     | -   | 129.3627  | 17.5137   | -   |
| Class C Dis MF*                          | -   | -   | -   | -   | -   |
| Class C Dis MF1*                         | -   | -   | -   | -   | -   |
| Class C Dis CHF Hedged                   | -   | -   | -   | -   | -   |
| Class C Dis EUR                          | -   | -   | -   | -   | -   |
| Class C Dis EUR Hedged                   | -   | -   | -   | -   | -   |
| Class C Dis GBP                          | -   | -   | -   | -   | -   |

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

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>European<br>Value<br>EUR | Schroder<br>ISF<br>Frontier<br>Markets<br>Equity<br>USD | Schroder<br>ISF<br>Global<br>Cities<br>Real Estate<br>USD | Schroder<br>ISF<br>Global<br>Climate<br>Change<br>Equity<br>USD | Schroder<br>ISF<br>Global<br>Disruption*<br>USD |
|--|---|---|---|---|---|
| <b>Net Asset Value per Share*** ****</b> |   |   |   |   |   |
| as at 31 December 2018                   |   |   |   |   |   |
| Class C Dis GBP Hedged                   | -   | -   | -   | -   | -   |
| Class C Dis JPY Hedged                   | -   | -   | -   | -   | -   |
| Class C Dis SEK Hedged                   | -   | -   | -   | -   | -   |
| Class C Dis SGD Hedged                   | -   | -   | -   | -   | -   |
| Class C Dis USD                          | -   | -   | -   | -   | -   |
| Class C Dis USD Hedged                   | -   | -   | -   | -   | -   |
| Class CX Dis                             | -   | -   | -   | -   | -   |
| Class D Dis                              | -   | -   | -   | -   | -   |
| Class I Dis                              | -   | -   | -   | -   | -   |
| Class I Dis CAD Hedged                   | -   | -   | -   | -   | -   |
| Class I Dis EUR                          | -   | -   | -   | -   | -   |
| Class I Dis EUR Hedged                   | -   | -   | -   | -   | -   |
| Class I Dis GBP                          | -   | -   | -   | -   | -   |
| Class I Dis GBP Hedged                   | -   | -   | -   | -   | -   |
| Class IA Dis                             | -   | -   | -   | -   | -   |
| Class IZ Dis                             | -   | -   | -   | -   | -   |
| Class IZ Dis EUR                         | -   | -   | -   | -   | -   |
| Class IZ Dis EUR Hedged                  | -   | -   | -   | -   | -   |
| Class IZ Dis GBP Hedged                  | -   | -   | -   | -   | -   |
| Class J Dis                              | -   | -   | -   | -   | -   |
| Class J Dis JPY                          | -   | -   | -   | -   | -   |
| Class S Dis                              | -   | -   | -   | -   | -   |
| Class S Dis EUR                          | -   | -   | -   | -   | -   |
| Class S Dis EUR Hedged                   | -   | -   | -   | -   | -   |
| Class S Dis GBP                          | -   | -   | -   | -   | -   |
| Class S Dis GBP Hedged                   | -   | -   | -   | -   | -   |
| Class S Dis USD Hedged                   | -   | -   | -   | -   | -   |
| Class U Dis MF*                          | -   | -   | -   | -   | -   |
| Class U Dis AUD Hedged MFC*              | -   | -   | -   | -   | -   |
| Class U Dis ZAR Hedged MFC*              | -   | -   | -   | -   | -   |
| Class X Dis                              | -   | -   | 132.4294  | -   | -   |
| Class Z Dis                              | 49.1025                                     | -   | -   | -   | -   |
| Class Z Dis AUD Hedged                   | -   | -   | -   | -   | -   |
| Class Z Dis EUR                          | -   | -   | 139.5809  | -   | -   |
| Class Z Dis EUR Hedged                   | -   | -   | -   | -   | -   |
| Class Z Dis GBP                          | -   | -   | -   | 24.8894   | -   |
| Class Z Dis GBP Hedged                   | -   | -   | -   | -   | -   |
| Class Z Dis HKD                          | -   | -   | -   | -   | -   |
| Class Z Dis RMB Hedged                   | -   | -   | -   | -   | -   |
| Class Z Dis SGD Hedged                   | -   | -   | -   | -   | -   |

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

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>European<br>Value<br>EUR | Schroder<br>ISF<br>Frontier<br>Markets<br>Equity<br>USD | Schroder<br>ISF<br>Global<br>Cities<br>Real Estate<br>USD | Schroder<br>ISF<br>Global<br>Climate<br>Change<br>Equity<br>USD | Schroder<br>ISF<br>Global<br>Disruption*<br>USD |
|--|---|---|---|---|---|
| <b>Net Asset Value per Share*** ****</b> |   |   |   |   |   |
| as at 31 December 2018                   |   |   |   |   |   |
| Class A1 Dis                             | -   | -   | -   | -   | -   |
| Class A1 Dis AUD Hedged                  | -   | -   | -   | -   | -   |
| Class A1 Dis EUR                         | -   | -   | -   | -   | -   |
| Class A1 Dis EUR Hedged                  | -   | -   | -   | -   | -   |
| Class A1 Dis PLN Hedged                  | -   | -   | -   | -   | -   |
| Class A1 Dis USD                         | -   | -   | -   | -   | -   |
| Class A1 Dis USD Hedged                  | -   | -   | -   | -   | -   |
| Class X1 Dis                             | -   | -   | -   | -   | -   |
| Class A Acc                              | 57.7936                                     | 131.9400  | 147.3374  | 13.1870   | 93.9040   |
| Class A Acc AUD Hedged                   | -   | -   | -   | -   | -   |
| Class A Acc CHF                          | -   | -   | -   | -   | -   |
| Class A Acc CHF Hedged                   | -   | -   | -   | -   | -   |
| Class A Acc CZK                          | -   | -   | -   | -   | -   |
| Class A Acc CZK Hedged                   | -   | -   | -   | -   | -   |
| Class A Acc EUR                          | -   | -   | 152.9167  | 15.5495   | -   |
| Class A Acc EUR Hedged                   | -   | -   | 127.4935  | 11.8924   | -   |
| Class A Acc EUR Duration Hedged          | -   | -   | -   | -   | -   |
| Class A Acc GBP                          | -   | -   | -   | -   | -   |
| Class A Acc GBP Hedged                   | -   | -   | -   | -   | -   |
| Class A Acc HKD                          | -   | -   | -   | -   | -   |
| Class A Acc NOK                          | -   | 1,087.9767  | -   | -   | -   |
| Class A Acc NOK Hedged                   | -   | -   | -   | -   | -   |
| Class A Acc PLN Hedged                   | -   | -   | -   | -   | -   |
| Class A Acc RMB Hedged                   | -   | -   | -   | -   | -   |
| Class A Acc SEK                          | -   | 1,119.1695  | -   | -   | -   |
| Class A Acc SEK Hedged                   | -   | -   | -   | -   | -   |
| Class A Acc SGD                          | -   | -   | -   | 12.1770   | -   |
| Class A Acc SGD Hedged                   | 90.9803                                     | -   | -   | -   | -   |
| Class A Acc USD                          | 68.3483                                     | -   | -   | -   | -   |
| Class A Acc USD Hedged                   | -   | -   | -   | -   | -   |
| Class B Acc                              | 52.7793                                     | 126.5354  | 136.3235  | 12.5885   | -   |
| Class B Acc EUR                          | -   | -   | -   | 14.5096   | -   |
| Class B Acc EUR Hedged                   | -   | -   | 117.9932  | 11.1211   | -   |
| Class B Acc USD Hedged                   | -   | -   | -   | -   | -   |
| Class C Acc                              | 63.6641                                     | 137.6571  | 160.6092  | 14.1817   | 93.9413   |
| Class C Acc AUD                          | -   | -   | -   | -   | -   |
| Class C Acc AUD Hedged                   | -   | -   | -   | -   | -   |
| Class C Acc CHF                          | -   | -   | -   | -   | -   |
| Class C Acc CHF Hedged                   | -   | -   | -   | -   | -   |
| Class C Acc EUR                          | -   | 132.9280  | -   | 16.6912   | -   |

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

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.



# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>European<br>Value<br>EUR | Schroder<br>ISF<br>Frontier<br>Markets<br>Equity<br>USD | Schroder<br>ISF<br>Global<br>Cities<br>Real Estate<br>USD | Schroder<br>ISF<br>Global<br>Climate<br>Change<br>Equity<br>USD | Schroder<br>ISF<br>Global<br>Disruption*<br>USD |
|--|---|---|---|---|---|
| <b>Net Asset Value per Share*** ****</b> |   |   |   |   |   |
| as at 31 December 2018                   |   |   |   |   |   |
| Class C Acc EUR Hedged                   | -   | -   | 138.5782  | -   | -   |
| Class C Acc EUR Duration Hedged          | -   | -   | -   | -   | -   |
| Class C Acc GBP                          | -   | 136.6916  | -   | -   | -   |
| Class C Acc GBP Hedged                   | -   | -   | -   | -   | -   |
| Class C Acc JPY Hedged                   | -   | -   | -   | -   | -   |
| Class C Acc NOK                          | -   | -   | -   | -   | -   |
| Class C Acc RMB Hedged                   | -   | -   | -   | -   | -   |
| Class C Acc SEK Hedged                   | -   | -   | -   | -   | -   |
| Class C Acc SGD Hedged                   | -   | -   | -   | -   | -   |
| Class C Acc USD                          | -   | -   | -   | -   | -   |
| Class C Acc USD Hedged                   | -   | -   | -   | -   | -   |
| Class CN Acc                             | -   | -   | -   | -   | -   |
| Class CN Acc EUR Hedged                  | -   | -   | -   | -   | -   |
| Class D Acc                              | -   | -   | -   | -   | -   |
| Class D Acc EUR                          | -   | -   | -   | -   | -   |
| Class D Acc USD Hedged                   | -   | -   | -   | -   | -   |
| Class E Acc                              | -   | -   | -   | -   | -   |
| Class E Acc CHF Hedged                   | -   | -   | -   | -   | -   |
| Class E Acc EUR Hedged                   | -   | -   | -   | -   | -   |
| Class E Acc GBP                          | -   | -   | -   | -   | -   |
| Class E Acc GBP Hedged                   | -   | -   | -   | -   | -   |
| Class E Acc USD                          | -   | -   | -   | -   | -   |
| Class F Acc SGD                          | -   | -   | -   | -   | -   |
| Class I Acc                              | 80.9475                                     | 159.6268  | 188.8906  | 16.3780   | 93.9978   |
| Class I Acc AUD                          | -   | -   | -   | -   | -   |
| Class I Acc CAD                          | -   | -   | -   | -   | -   |
| Class I Acc CHF                          | -   | -   | -   | -   | -   |
| Class I Acc CHF Hedged                   | -   | -   | -   | -   | -   |
| Class I Acc EUR                          | -   | -   | -   | -   | -   |
| Class I Acc EUR Hedged                   | -   | -   | 162.6652  | -   | -   |
| Class I Acc GBP                          | -   | -   | -   | -   | -   |
| Class I Acc GBP Hedged                   | -   | -   | -   | -   | -   |
| Class I Acc JPY Hedged                   | -   | -   | -   | -   | -   |
| Class I Acc USD                          | -   | -   | -   | -   | -   |
| Class I Acc USD Hedged                   | -   | -   | -   | -   | -   |
| Class IA Acc                             | -   | -   | -   | -   | -   |
| Class IA Acc GBP Hedged                  | -   | -   | -   | -   | -   |
| Class IB Acc                             | -   | -   | -   | -   | -   |
| Class IC Acc                             | -   | -   | -   | -   | -   |
| Class IE Acc                             | -   | -   | -   | -   | -   |

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

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>European<br>Value<br>EUR | Schroder<br>ISF<br>Frontier<br>Markets<br>Equity<br>USD | Schroder<br>ISF<br>Global<br>Cities<br>Real Estate<br>USD | Schroder<br>ISF<br>Global<br>Climate<br>Change<br>Equity<br>USD | Schroder<br>ISF<br>Global<br>Disruption*<br>USD |
|--|---|---|---|---|---|
| <b>Net Asset Value per Share*** ****</b> |   |   |   |   |   |
| as at 31 December 2018                   |   |   |   |   |   |
| Class IZ Acc                             | -   | -   | -   | -   | 93.9647   |
| Class IZ Acc EUR                         | -   | -   | -   | -   | -   |
| Class IZ Acc EUR Hedged                  | -   | -   | -   | -   | -   |
| Class IZ Acc GBP                         | -   | -   | -   | 26.8107   | -   |
| Class IZ Acc GBP Hedged                  | -   | -   | -   | -   | -   |
| Class IZ Acc NZD Hedged                  | -   | -   | -   | -   | -   |
| Class J Acc JPY                          | -   | -   | -   | -   | -   |
| Class R Acc                              | -   | -   | -   | -   | -   |
| Class R Acc GBP Hedged                   | -   | -   | -   | -   | -   |
| Class R Acc USD Hedged                   | -   | -   | -   | -   | -   |
| Class S Acc                              | -   | -   | -   | -   | -   |
| Class S Acc EUR                          | -   | -   | -   | -   | -   |
| Class S Acc EUR Hedged                   | -   | -   | -   | -   | -   |
| Class S Acc GBP Hedged                   | -   | -   | -   | -   | -   |
| Class U Acc                              | -   | -   | -   | -   | -   |
| Class X Acc                              | -   | -   | -   | -   | -   |
| Class X Acc GBP Hedged                   | -   | -   | -   | -   | -   |
| Class Y Acc                              | -   | -   | -   | -   | -   |
| Class Z Acc                              | 64.1265                                     | -   | -   | 14.2145   | -   |
| Class Z Acc AUD Hedged                   | -   | -   | -   | -   | -   |
| Class Z Acc CHF Hedged                   | -   | -   | -   | -   | -   |
| Class Z Acc EUR                          | -   | -   | -   | 16.8949   | -   |
| Class Z Acc EUR Hedged                   | -   | -   | 140.3079  | 11.9710   | -   |
| Class Z Acc EUR Duration Hedged          | -   | -   | -   | -   | -   |
| Class Z Acc GBP                          | -   | -   | -   | -   | -   |
| Class Z Acc GBP Hedged                   | -   | -   | -   | -   | -   |
| Class Z Acc SGD Hedged                   | -   | -   | -   | -   | -   |
| Class Z Acc USD Hedged                   | -   | -   | -   | -   | -   |
| Class A1 Acc                             | 54.3017                                     | 127.1399  | 139.1292  | 12.5162   | -   |
| Class A1 Acc EUR                         | -   | -   | -   | -   | -   |
| Class A1 Acc EUR Hedged                  | -   | -   | 120.4549  | 11.3096   | -   |
| Class A1 Acc GBP Hedged                  | -   | -   | -   | -   | -   |
| Class A1 Acc PLN Hedged                  | -   | 379.2915  | -   | -   | -   |
| Class A1 Acc SEK                         | -   | -   | -   | -   | -   |
| Class A1 Acc USD                         | -   | -   | -   | -   | -   |
| Class A1 Acc USD Hedged                  | -   | -   | -   | -   | -   |
| Class X1 Acc                             | -   | -   | -   | -   | -   |
| Class X1 Acc GBP                         | -   | -   | -   | -   | -   |
| Class X2 Acc                             | -   | -   | -   | -   | -   |

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

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2018 (cont)

|                              | Schroder<br>ISF<br>Global<br>Dividend<br>Maximiser<br>USD | Schroder<br>ISF<br>Global<br>Emerging<br>Market<br>Opportunities**<br>USD | Schroder<br>ISF<br>Global<br>Emerging<br>Markets<br>Smaller<br>Companies**<br>USD | Schroder<br>ISF<br>Global<br>Energy<br>USD | Schroder<br>ISF<br>Global<br>Equity<br>Yield<br>USD |
|------------------------------|---|---|---|--|---|
| <b>Net Asset Value</b>       |   |   |   |  |   |
| as at 31 December 2018       | 2,764,995,898   | 1,122,926,364   | 90,274,100  | 327,625,775                                | 439,542,912   |
| <b>Shares Outstanding***</b> |   |   |   |  |   |
| as at 31 December 2018       |   |   |   |  |   |
| Class A Dis                  | 103,377,729   | 35,234  | -   | -  | 555,028   |
| Class A Dis MF*              | -   | -   | -   | -  | -   |
| Class A Dis MF2*             | -   | -   | -   | -  | -   |
| Class A Dis MV*              | -   | -   | -   | -  | -   |
| Class A Dis AUD              | -   | -   | -   | -  | -   |
| Class A Dis AUD Hedged       | 11,984,799  | -   | -   | -  | -   |
| Class A Dis AUD Hedged MFC*  | -   | -   | -   | -  | 92  |
| Class A Dis AUD Hedged MFC2* | -   | -   | -   | -  | -   |
| Class A Dis CHF              | -   | -   | -   | -  | -   |
| Class A Dis CHF Hedged       | -   | -   | -   | -  | -   |
| Class A Dis EUR              | -   | -   | -   | 52,350                                     | -   |
| Class A Dis EUR Hedged       | 14,079,431  | -   | -   | -  | -   |
| Class A Dis GBP              | -   | -   | -   | 43,109                                     | 101,920   |
| Class A Dis GBP Hedged       | -   | -   | -   | -  | -   |
| Class A Dis HKD              | -   | -   | -   | -  | 76,652  |
| Class A Dis HKD MF*          | -   | -   | -   | -  | -   |
| Class A Dis NOK Hedged       | -   | -   | -   | -  | -   |
| Class A Dis RMB Hedged       | 10,683,755  | -   | -   | -  | -   |
| Class A Dis RMB Hedged MFC2* | -   | -   | -   | -  | -   |
| Class A Dis SEK Hedged       | -   | -   | -   | -  | -   |
| Class A Dis SGD              | 15,442,624  | -   | -   | -  | -   |
| Class A Dis SGD Hedged       | -   | -   | -   | -  | 71  |
| Class A Dis SGD Hedged MF2*  | -   | -   | -   | -  | -   |
| Class A Dis USD              | -   | -   | -   | -  | -   |
| Class A Dis USD Hedged       | -   | -   | -   | -  | -   |
| Class A Dis ZAR Hedged       | -   | -   | -   | -  | 97  |
| Class A Dis ZAR Hedged MFC*  | -   | -   | -   | -  | 97  |
| Class AX Dis                 | 44,209,396  | -   | -   | -  | -   |
| Class AX Dis AUD Hedged      | -   | -   | -   | -  | -   |
| Class AX Dis SGD Hedged      | -   | -   | -   | -  | -   |
| Class AX Dis USD Hedged      | -   | -   | -   | -  | -   |
| Class B Dis                  | 26,107,028  | -   | -   | -  | -   |
| Class B Dis EUR Hedged       | 14,404,763  | -   | -   | -  | -   |
| Class C Dis                  | 36,676,466  | -   | -   | 925  | 17,297  |
| Class C Dis MF*              | -   | -   | -   | -  | -   |
| Class C Dis MF1*             | -   | -   | -   | -  | -   |
| Class C Dis CHF Hedged       | -   | -   | -   | -  | -   |
| Class C Dis EUR              | -   | -   | -   | -  | -   |
| Class C Dis EUR Hedged       | 357,852   | -   | -   | -  | -   |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2018 (cont)

|                              | Schroder<br>ISF<br>Global<br>Dividend<br>Maximiser<br>USD | Schroder<br>ISF<br>Global<br>Emerging<br>Market<br>Opportunities**<br>USD | Schroder<br>ISF<br>Global<br>Emerging<br>Markets<br>Smaller<br>Companies**<br>USD | Schroder<br>ISF<br>Global<br>Energy<br>USD | Schroder<br>ISF<br>Global<br>Equity<br>Yield<br>USD |
|------------------------------|---|---|---|--|---|
| <b>Shares Outstanding***</b> |   |   |   |  |   |
| as at 31 December 2018       |   |   |   |  |   |
| Class C Dis GBP              | 10,419,292  | -   | -   | 459,935                                    | -   |
| Class C Dis GBP Hedged       | -   | -   | -   | -  | -   |
| Class C Dis JPY Hedged       | -   | -   | -   | -  | -   |
| Class C Dis SEK Hedged       | -   | -   | -   | -  | -   |
| Class C Dis SGD Hedged       | -   | -   | -   | -  | -   |
| Class C Dis USD              | -   | -   | -   | -  | -   |
| Class C Dis USD Hedged       | -   | -   | -   | -  | -   |
| Class CX Dis                 | 15,805,330  | -   | -   | -  | -   |
| Class D Dis                  | -   | -   | -   | -  | -   |
| Class I Dis                  | 295   | -   | -   | -  | -   |
| Class I Dis CAD Hedged       | -   | -   | -   | -  | -   |
| Class I Dis EUR              | -   | -   | -   | -  | -   |
| Class I Dis EUR Hedged       | -   | -   | -   | -  | -   |
| Class I Dis GBP              | -   | -   | -   | -  | -   |
| Class I Dis GBP Hedged       | -   | -   | -   | -  | -   |
| Class IA Dis                 | -   | -   | -   | -  | -   |
| Class IZ Dis                 | -   | -   | -   | -  | -   |
| Class IZ Dis EUR             | -   | -   | -   | -  | -   |
| Class IZ Dis EUR Hedged      | -   | -   | -   | -  | -   |
| Class IZ Dis GBP Hedged      | -   | -   | -   | -  | -   |
| Class J Dis                  | -   | -   | -   | -  | -   |
| Class J Dis JPY              | 93,786,496  | -   | -   | -  | -   |
| Class S Dis                  | -   | -   | -   | -  | -   |
| Class S Dis EUR              | -   | -   | -   | -  | -   |
| Class S Dis EUR Hedged       | -   | -   | -   | -  | -   |
| Class S Dis GBP              | -   | -   | -   | 52   | -   |
| Class S Dis GBP Hedged       | -   | -   | -   | -  | -   |
| Class S Dis USD Hedged       | -   | -   | -   | -  | -   |
| Class U Dis MF*              | -   | -   | -   | -  | 13  |
| Class U Dis AUD Hedged MFC*  | -   | -   | -   | -  | 92  |
| Class U Dis ZAR Hedged MFC*  | -   | -   | -   | -  | 97  |
| Class X Dis                  | -   | -   | -   | -  | -   |
| Class Z Dis                  | -   | -   | -   | -  | -   |
| Class Z Dis AUD Hedged       | -   | -   | -   | -  | -   |
| Class Z Dis EUR              | -   | -   | -   | -  | -   |
| Class Z Dis EUR Hedged       | -   | -   | -   | -  | -   |
| Class Z Dis GBP              | 1,407,234   | -   | -   | 60,320                                     | -   |
| Class Z Dis GBP Hedged       | 1,902,205   | -   | -   | -  | -   |
| Class Z Dis HKD              | -   | -   | -   | -  | -   |
| Class Z Dis RMB Hedged       | -   | -   | -   | -  | -   |
| Class Z Dis SGD Hedged       | -   | -   | -   | -  | -   |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>Global<br>Dividend<br>Maximiser<br>USD | Schroder<br>ISF<br>Global<br>Emerging<br>Market<br>Opportunities**<br>USD | Schroder<br>ISF<br>Global<br>Emerging<br>Markets<br>Smaller<br>Companies**<br>USD | Schroder<br>ISF<br>Global<br>Energy<br>USD | Schroder<br>ISF<br>Global<br>Equity<br>Yield<br>USD |
|---------------------------------|---|---|---|--|---|
| <b>Shares Outstanding***</b>    |   |   |   |  |   |
| as at 31 December 2018          |   |   |   |  |   |
| Class A1 Dis                    | 40,482,869  | -   | -   | -  | 141,134   |
| Class A1 Dis AUD Hedged         | -   | -   | -   | -  | -   |
| Class A1 Dis EUR                | -   | -   | -   | -  | -   |
| Class A1 Dis EUR Hedged         | 7,684,938   | -   | -   | -  | -   |
| Class A1 Dis PLN Hedged         | 1,273,694   | -   | -   | -  | -   |
| Class A1 Dis USD                | -   | -   | -   | -  | -   |
| Class A1 Dis USD Hedged         | -   | -   | -   | -  | -   |
| Class X1 Dis                    | -   | -   | -   | -  | -   |
| Class A Acc                     | 5,080,522   | 21,337,404  | 2,660   | 6,798,602                                  | 408,025   |
| Class A Acc AUD Hedged          | -   | -   | -   | -  | -   |
| Class A Acc CHF                 | -   | -   | -   | 13,055                                     | -   |
| Class A Acc CHF Hedged          | -   | -   | -   | -  | -   |
| Class A Acc CZK                 | -   | -   | -   | -  | -   |
| Class A Acc CZK Hedged          | -   | -   | -   | -  | -   |
| Class A Acc EUR                 | -   | 3,371,507   | -   | 1,526,877                                  | 593,785   |
| Class A Acc EUR Hedged          | 1,226,798   | -   | -   | 246,249                                    | -   |
| Class A Acc EUR Duration Hedged | -   | -   | -   | -  | -   |
| Class A Acc GBP                 | -   | -   | -   | -  | -   |
| Class A Acc GBP Hedged          | -   | -   | -   | -  | -   |
| Class A Acc HKD                 | -   | 5,006   | -   | -  | -   |
| Class A Acc NOK                 | -   | -   | -   | -  | -   |
| Class A Acc NOK Hedged          | -   | -   | -   | -  | -   |
| Class A Acc PLN Hedged          | -   | -   | -   | -  | -   |
| Class A Acc RMB Hedged          | -   | -   | -   | -  | -   |
| Class A Acc SEK                 | -   | -   | -   | -  | -   |
| Class A Acc SEK Hedged          | -   | -   | -   | -  | -   |
| Class A Acc SGD                 | 249,940   | 1,457,957   | -   | -  | -   |
| Class A Acc SGD Hedged          | -   | -   | -   | -  | -   |
| Class A Acc USD                 | -   | -   | -   | -  | -   |
| Class A Acc USD Hedged          | -   | -   | -   | -  | -   |
| Class B Acc                     | 2,208,407   | 461,269   | 13  | 692,698                                    | 18,822  |
| Class B Acc EUR                 | -   | 1,321,604   | -   | -  | 65,771  |
| Class B Acc EUR Hedged          | -   | -   | -   | -  | -   |
| Class B Acc USD Hedged          | -   | -   | -   | -  | -   |
| Class C Acc                     | 6,834,464   | 19,389,605  | 35,250  | 4,595,655                                  | 67,395  |
| Class C Acc AUD                 | -   | -   | -   | -  | -   |
| Class C Acc AUD Hedged          | -   | -   | -   | -  | -   |
| Class C Acc CHF                 | -   | -   | -   | 2,098                                      | -   |
| Class C Acc CHF Hedged          | -   | -   | -   | -  | -   |
| Class C Acc EUR                 | -   | 1,554,700   | 14,224  | 915,546                                    | 150,501   |
| Class C Acc EUR Hedged          | 675   | -   | -   | -  | -   |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>Global<br>Dividend<br>Maximiser<br>USD | Schroder<br>ISF<br>Global<br>Emerging<br>Market<br>Opportunities**<br>USD | Schroder<br>ISF<br>Global<br>Emerging<br>Markets<br>Smaller<br>Companies**<br>USD | Schroder<br>ISF<br>Global<br>Energy<br>USD | Schroder<br>ISF<br>Global<br>Equity<br>Yield<br>USD |
|---------------------------------|---|---|---|--|---|
| <b>Shares Outstanding***</b>    |   |   |   |  |   |
| as at 31 December 2018          |   |   |   |  |   |
| Class C Acc EUR Duration Hedged | -   | -   | -   | -  | -   |
| Class C Acc GBP                 | -   | -   | -   | -  | -   |
| Class C Acc GBP Hedged          | -   | -   | -   | -  | -   |
| Class C Acc JPY Hedged          | -   | -   | -   | -  | -   |
| Class C Acc NOK                 | -   | -   | -   | -  | -   |
| Class C Acc RMB Hedged          | -   | -   | -   | -  | -   |
| Class C Acc SEK Hedged          | -   | -   | -   | -  | -   |
| Class C Acc SGD Hedged          | -   | -   | -   | -  | -   |
| Class C Acc USD                 | -   | -   | -   | -  | -   |
| Class C Acc USD Hedged          | -   | -   | -   | -  | -   |
| Class CN Acc                    | -   | -   | -   | -  | -   |
| Class CN Acc EUR Hedged         | -   | -   | -   | -  | -   |
| Class D Acc                     | -   | 37,523  | -   | -  | -   |
| Class D Acc EUR                 | -   | 14,749  | -   | -  | -   |
| Class D Acc USD Hedged          | -   | -   | -   | -  | -   |
| Class E Acc                     | -   | -   | -   | -  | -   |
| Class E Acc CHF Hedged          | -   | -   | -   | -  | -   |
| Class E Acc EUR Hedged          | -   | -   | -   | -  | -   |
| Class E Acc GBP                 | -   | -   | -   | -  | -   |
| Class E Acc GBP Hedged          | -   | -   | -   | -  | -   |
| Class E Acc USD                 | -   | -   | -   | -  | -   |
| Class F Acc SGD                 | -   | -   | -   | -  | -   |
| Class I Acc                     | -   | 16,433,210  | 676,525   | 90,798                                     | 380,847   |
| Class I Acc AUD                 | -   | -   | -   | -  | -   |
| Class I Acc CAD                 | -   | -   | -   | -  | -   |
| Class I Acc CHF                 | -   | -   | -   | -  | -   |
| Class I Acc CHF Hedged          | -   | -   | -   | -  | -   |
| Class I Acc EUR                 | -   | -   | -   | -  | 36,816  |
| Class I Acc EUR Hedged          | -   | -   | -   | -  | -   |
| Class I Acc GBP                 | -   | -   | -   | -  | -   |
| Class I Acc GBP Hedged          | -   | -   | -   | -  | -   |
| Class I Acc JPY Hedged          | -   | -   | -   | -  | -   |
| Class I Acc USD                 | -   | -   | -   | -  | -   |
| Class I Acc USD Hedged          | -   | -   | -   | -  | -   |
| Class IA Acc                    | -   | -   | -   | -  | -   |
| Class IA Acc GBP Hedged         | -   | -   | -   | -  | -   |
| Class IB Acc                    | -   | -   | -   | -  | -   |
| Class IC Acc                    | -   | -   | -   | -  | -   |
| Class IE Acc                    | -   | -   | -   | -  | -   |
| Class IZ Acc                    | -   | -   | -   | -  | -   |
| Class IZ Acc EUR                | -   | -   | -   | -  | -   |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>Global<br>Dividend<br>Maximiser<br>USD | Schroder<br>ISF<br>Global<br>Emerging<br>Market<br>Opportunities**<br>USD | Schroder<br>ISF<br>Global<br>Emerging<br>Markets<br>Smaller<br>Companies**<br>USD | Schroder<br>ISF<br>Global<br>Energy<br>USD | Schroder<br>ISF<br>Global<br>Equity<br>Yield<br>USD |
|---------------------------------|---|---|---|--|---|
| <b>Shares Outstanding***</b>    |   |   |   |  |   |
| as at 31 December 2018          |   |   |   |  |   |
| Class IZ Acc EUR Hedged         | -   | -   | -   | -  | -   |
| Class IZ Acc GBP                | -   | -   | -   | -  | -   |
| Class IZ Acc GBP Hedged         | -   | -   | -   | -  | -   |
| Class IZ Acc NZD Hedged         | -   | -   | -   | -  | -   |
| Class J Acc JPY                 | -   | -   | -   | -  | -   |
| Class R Acc                     | -   | -   | -   | -  | -   |
| Class R Acc GBP Hedged          | -   | -   | -   | -  | -   |
| Class R Acc USD Hedged          | -   | -   | -   | -  | -   |
| Class S Acc                     | -   | -   | -   | -  | -   |
| Class S Acc EUR                 | -   | -   | -   | -  | -   |
| Class S Acc EUR Hedged          | -   | -   | -   | -  | -   |
| Class S Acc GBP Hedged          | -   | -   | -   | -  | -   |
| Class U Acc                     | -   | -   | -   | -  | 8   |
| 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                 | -   | -   | -   | 63,920                                     | 8,556   |
| Class Z Acc EUR Hedged          | -   | -   | -   | -  | -   |
| Class Z Acc EUR Duration Hedged | -   | -   | -   | -  | -   |
| Class Z Acc GBP                 | -   | -   | -   | -  | -   |
| Class Z Acc GBP Hedged          | -   | -   | -   | -  | -   |
| Class Z Acc SGD Hedged          | -   | -   | -   | -  | -   |
| Class Z Acc USD Hedged          | -   | -   | -   | -  | -   |
| Class A1 Acc                    | 2,601,431   | 2,784,554   | -   | 10,437,395                                 | 68,675  |
| Class A1 Acc EUR                | -   | 510,644   | -   | 226,873                                    | 47,098  |
| Class A1 Acc EUR Hedged         | -   | -   | -   | -  | -   |
| Class A1 Acc GBP Hedged         | -   | -   | -   | -  | -   |
| Class A1 Acc PLN Hedged         | -   | 904,914   | -   | -  | -   |
| Class A1 Acc SEK                | -   | -   | -   | -  | -   |
| Class A1 Acc USD                | -   | -   | -   | -  | -   |
| Class A1 Acc USD Hedged         | -   | -   | -   | -  | -   |
| Class X1 Acc                    | -   | -   | -   | -  | -   |
| Class X1 Acc GBP                | -   | -   | -   | -  | -   |
| Class X2 Acc                    | -   | -   | -   | -  | -   |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Global<br>Dividend<br>Maximiser<br>USD | Schroder<br>ISF<br>Global<br>Emerging<br>Market<br>Opportunities**<br>USD | Schroder<br>ISF<br>Global<br>Emerging<br>Markets<br>Smaller<br>Companies**<br>USD | Schroder<br>ISF<br>Global<br>Energy<br>USD | Schroder<br>ISF<br>Global<br>Equity<br>Yield<br>USD |
|--|---|---|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |   |   |  |   |
| as at 31 December 2018                   |   |   |   |  |   |
| Class A Dis                              | 4.3956  | 12.8945   | -   | -  | 109.0467  |
| Class A Dis MF*                          | -   | -   | -   | -  | -   |
| Class A Dis MF2*                         | -   | -   | -   | -  | -   |
| Class A Dis MV*                          | -   | -   | -   | -  | -   |
| Class A Dis AUD                          | -   | -   | -   | -  | -   |
| Class A Dis AUD Hedged                   | 7.6169  | -   | -   | -  | -   |
| Class A Dis AUD Hedged MFC*              | -   | -   | -   | -  | 144.7842  |
| Class A Dis AUD Hedged MFC2*             | -   | -   | -   | -  | -   |
| Class A Dis CHF                          | -   | -   | -   | -  | -   |
| Class A Dis CHF Hedged                   | -   | -   | -   | -  | -   |
| Class A Dis EUR                          | -   | -   | -   | 9.8323                                     | -   |
| Class A Dis EUR Hedged                   | 8.1689  | -   | -   | -  | -   |
| Class A Dis GBP                          | -   | -   | -   | 8.7059                                     | 94.5079   |
| Class A Dis GBP Hedged                   | -   | -   | -   | -  | -   |
| Class A Dis HKD                          | -   | -   | -   | -  | 832.2693  |
| Class A Dis HKD MF*                      | -   | -   | -   | -  | -   |
| Class A Dis NOK Hedged                   | -   | -   | -   | -  | -   |
| Class A Dis RMB Hedged                   | 44.3101   | -   | -   | -  | -   |
| Class A Dis RMB Hedged MFC2*             | -   | -   | -   | -  | -   |
| Class A Dis SEK Hedged                   | -   | -   | -   | -  | -   |
| Class A Dis SGD                          | 4.3357  | -   | -   | -  | -   |
| Class A Dis SGD Hedged                   | -   | -   | -   | -  | 180.3990  |
| Class A Dis SGD Hedged MF2*              | -   | -   | -   | -  | -   |
| Class A Dis USD                          | -   | -   | -   | -  | -   |
| Class A Dis USD Hedged                   | -   | -   | -   | -  | -   |
| Class A Dis ZAR Hedged                   | -   | -   | -   | -  | -   |
| Class A Dis ZAR Hedged MFC*              | -   | -   | -   | -  | 1,444.4644  |
| Class AX Dis                             | 4.4027  | -   | -   | -  | -   |
| Class AX Dis AUD Hedged                  | -   | -   | -   | -  | -   |
| Class AX Dis SGD Hedged                  | -   | -   | -   | -  | -   |
| Class AX Dis USD Hedged                  | -   | -   | -   | -  | -   |
| Class B Dis                              | 4.2101  | -   | -   | -  | -   |
| Class B Dis EUR Hedged                   | 7.8224  | -   | -   | -  | -   |
| Class C Dis                              | 4.7561  | -   | -   | 12.1947                                    | 117.7595  |
| Class C Dis MF*                          | -   | -   | -   | -  | -   |
| Class C Dis MF1*                         | -   | -   | -   | -  | -   |
| Class C Dis CHF Hedged                   | -   | -   | -   | -  | -   |
| Class C Dis EUR                          | -   | -   | -   | -  | -   |
| Class C Dis EUR Hedged                   | 11.8235   | -   | -   | -  | -   |
| Class C Dis GBP                          | 3.7533  | -   | -   | 9.6232                                     | -   |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.



# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Global<br>Dividend<br>Maximiser<br>USD | Schroder<br>ISF<br>Global<br>Emerging<br>Market<br>Opportunities**<br>USD | Schroder<br>ISF<br>Global<br>Emerging<br>Markets<br>Smaller<br>Companies**<br>USD | Schroder<br>ISF<br>Global<br>Energy<br>USD | Schroder<br>ISF<br>Global<br>Equity<br>Yield<br>USD |
|--|---|---|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |   |   |  |   |
| as at 31 December 2018                   |   |   |   |  |   |
| Class C Dis GBP Hedged                   | -   | -   | -   | -  | -   |
| Class C Dis JPY Hedged                   | -   | -   | -   | -  | -   |
| Class C Dis SEK Hedged                   | -   | -   | -   | -  | -   |
| Class C Dis SGD Hedged                   | -   | -   | -   | -  | -   |
| Class C Dis USD                          | -   | -   | -   | -  | -   |
| Class C Dis USD Hedged                   | -   | -   | -   | -  | -   |
| Class CX Dis                             | 4.7872  | -   | -   | -  | -   |
| Class D Dis                              | -   | -   | -   | -  | -   |
| Class I Dis                              | 5.2677  | -   | -   | -  | -   |
| Class I Dis CAD Hedged                   | -   | -   | -   | -  | -   |
| Class I Dis EUR                          | -   | -   | -   | -  | -   |
| Class I Dis EUR Hedged                   | -   | -   | -   | -  | -   |
| Class I Dis GBP                          | -   | -   | -   | -  | -   |
| Class I Dis GBP Hedged                   | -   | -   | -   | -  | -   |
| Class IA Dis                             | -   | -   | -   | -  | -   |
| Class IZ Dis                             | -   | -   | -   | -  | -   |
| Class IZ Dis EUR                         | -   | -   | -   | -  | -   |
| Class IZ Dis EUR Hedged                  | -   | -   | -   | -  | -   |
| Class IZ Dis GBP Hedged                  | -   | -   | -   | -  | -   |
| Class J Dis                              | -   | -   | -   | -  | -   |
| Class J Dis JPY                          | 933.2174  | -   | -   | -  | -   |
| Class S Dis                              | -   | -   | -   | -  | -   |
| Class S Dis EUR                          | -   | -   | -   | -  | -   |
| Class S Dis EUR Hedged                   | -   | -   | -   | -  | -   |
| Class S Dis GBP                          | -   | -   | -   | 9.9147                                     | -   |
| Class S Dis GBP Hedged                   | -   | -   | -   | -  | -   |
| Class S Dis USD Hedged                   | -   | -   | -   | -  | -   |
| Class U Dis MF*                          | -   | -   | -   | -  | 108.9130  |
| Class U Dis AUD Hedged MFC*              | -   | -   | -   | -  | 144.5378  |
| Class U Dis ZAR Hedged MFC*              | -   | -   | -   | -  | 1,442.0131  |
| Class X Dis                              | -   | -   | -   | -  | -   |
| Class Z Dis                              | -   | -   | -   | -  | -   |
| Class Z Dis AUD Hedged                   | -   | -   | -   | -  | -   |
| Class Z Dis EUR                          | -   | -   | -   | -  | -   |
| Class Z Dis EUR Hedged                   | -   | -   | -   | -  | -   |
| Class Z Dis GBP                          | 3.9877  | -   | -   | 9.8394                                     | -   |
| Class Z Dis GBP Hedged                   | 3.5250  | -   | -   | -  | -   |
| Class Z Dis HKD                          | -   | -   | -   | -  | -   |
| Class Z Dis RMB Hedged                   | -   | -   | -   | -  | -   |
| Class Z Dis SGD Hedged                   | -   | -   | -   | -  | -   |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Global<br>Dividend<br>Maximiser<br>USD | Schroder<br>ISF<br>Global<br>Emerging<br>Market<br>Opportunities**<br>USD | Schroder<br>ISF<br>Global<br>Emerging<br>Markets<br>Smaller<br>Companies**<br>USD | Schroder<br>ISF<br>Global<br>Energy<br>USD | Schroder<br>ISF<br>Global<br>Equity<br>Yield<br>USD |
|--|---|---|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |   |   |  |   |
| as at 31 December 2018                   |   |   |   |  |   |
| Class A1 Dis                             | 4.1750  | -   | -   | -  | 104.8299  |
| Class A1 Dis AUD Hedged                  | -   | -   | -   | -  | -   |
| Class A1 Dis EUR                         | -   | -   | -   | -  | -   |
| Class A1 Dis EUR Hedged                  | 7.8890  | -   | -   | -  | -   |
| Class A1 Dis PLN Hedged                  | 18.6955   | -   | -   | -  | -   |
| Class A1 Dis USD                         | -   | -   | -   | -  | -   |
| Class A1 Dis USD Hedged                  | -   | -   | -   | -  | -   |
| Class X1 Dis                             | -   | -   | -   | -  | -   |
| Class A Acc                              | 10.7339   | 14.6656   | 113.1132  | 12.5892                                    | 172.9402  |
| Class A Acc AUD Hedged                   | -   | -   | -   | -  | -   |
| Class A Acc CHF                          | -   | -   | -   | 16.6973                                    | -   |
| Class A Acc CHF Hedged                   | -   | -   | -   | -  | -   |
| Class A Acc CZK                          | -   | -   | -   | -  | -   |
| Class A Acc CZK Hedged                   | -   | -   | -   | -  | -   |
| Class A Acc EUR                          | -   | 16.5339   | -   | 11.0078                                    | 151.0444  |
| Class A Acc EUR Hedged                   | 12.8092   | -   | -   | 8.1121                                     | -   |
| Class A Acc EUR Duration Hedged          | -   | -   | -   | -  | -   |
| Class A Acc GBP                          | -   | -   | -   | -  | -   |
| Class A Acc GBP Hedged                   | -   | -   | -   | -  | -   |
| Class A Acc HKD                          | -   | 119.1791  | -   | -  | -   |
| Class A Acc NOK                          | -   | -   | -   | -  | -   |
| Class A Acc NOK Hedged                   | -   | -   | -   | -  | -   |
| Class A Acc PLN Hedged                   | -   | -   | -   | -  | -   |
| Class A Acc RMB Hedged                   | -   | -   | -   | -  | -   |
| Class A Acc SEK                          | -   | -   | -   | -  | -   |
| Class A Acc SEK Hedged                   | -   | -   | -   | -  | -   |
| Class A Acc SGD                          | 10.3735   | 13.2029   | -   | -  | -   |
| Class A Acc SGD Hedged                   | -   | -   | -   | -  | -   |
| Class A Acc USD                          | -   | -   | -   | -  | -   |
| Class A Acc USD Hedged                   | -   | -   | -   | -  | -   |
| Class B Acc                              | 10.0047   | 13.6413   | 111.3774  | 11.6821                                    | 159.5424  |
| Class B Acc EUR                          | -   | 15.3668   | -   | -  | 139.4609  |
| Class B Acc EUR Hedged                   | -   | -   | -   | -  | -   |
| Class B Acc USD Hedged                   | -   | -   | -   | -  | -   |
| Class C Acc                              | 11.5781   | 15.8203   | 115.8205  | 13.6402                                    | 189.4955  |
| Class C Acc AUD                          | -   | -   | -   | -  | -   |
| Class C Acc AUD Hedged                   | -   | -   | -   | -  | -   |
| Class C Acc CHF                          | -   | -   | -   | 17.0020                                    | -   |
| Class C Acc CHF Hedged                   | -   | -   | -   | -  | -   |
| Class C Acc EUR                          | -   | 17.7909   | 100.5243  | 12.0359                                    | 165.5566  |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Global<br>Dividend<br>Maximiser<br>USD | Schroder<br>ISF<br>Global<br>Emerging<br>Market<br>Opportunities**<br>USD | Schroder<br>ISF<br>Global<br>Emerging<br>Markets<br>Smaller<br>Companies**<br>USD | Schroder<br>ISF<br>Global<br>Energy<br>USD | Schroder<br>ISF<br>Global<br>Equity<br>Yield<br>USD |
|--|---|---|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |   |   |  |   |
| as at 31 December 2018                   |   |   |   |  |   |
| Class C Acc EUR Hedged                   | 12.9202   | -   | -   | -  | -   |
| Class C Acc EUR Duration Hedged          | -   | -   | -   | -  | -   |
| Class C Acc GBP                          | -   | -   | -   | -  | -   |
| Class C Acc GBP Hedged                   | -   | -   | -   | -  | -   |
| Class C Acc JPY Hedged                   | -   | -   | -   | -  | -   |
| Class C Acc NOK                          | -   | -   | -   | -  | -   |
| Class C Acc RMB Hedged                   | -   | -   | -   | -  | -   |
| Class C Acc SEK Hedged                   | -   | -   | -   | -  | -   |
| Class C Acc SGD Hedged                   | -   | -   | -   | -  | -   |
| Class C Acc USD                          | -   | -   | -   | -  | -   |
| Class C Acc USD Hedged                   | -   | -   | -   | -  | -   |
| Class CN Acc                             | -   | -   | -   | -  | -   |
| Class CN Acc EUR Hedged                  | -   | -   | -   | -  | -   |
| Class D Acc                              | -   | 13.1067   | -   | -  | -   |
| Class D Acc EUR                          | -   | 14.7420   | -   | -  | -   |
| Class D Acc USD Hedged                   | -   | -   | -   | -  | -   |
| Class E Acc                              | -   | -   | -   | -  | -   |
| Class E Acc CHF Hedged                   | -   | -   | -   | -  | -   |
| Class E Acc EUR Hedged                   | -   | -   | -   | -  | -   |
| Class E Acc GBP                          | -   | -   | -   | -  | -   |
| Class E Acc GBP Hedged                   | -   | -   | -   | -  | -   |
| Class E Acc USD                          | -   | -   | -   | -  | -   |
| Class F Acc SGD                          | -   | -   | -   | -  | -   |
| Class I Acc                              | -   | 18.3477   | 124.5341  | 15.9299                                    | 222.9238  |
| Class I Acc AUD                          | -   | -   | -   | -  | -   |
| Class I Acc CAD                          | -   | -   | -   | -  | -   |
| Class I Acc CHF                          | -   | -   | -   | -  | -   |
| Class I Acc CHF Hedged                   | -   | -   | -   | -  | -   |
| Class I Acc EUR                          | -   | -   | -   | -  | 194.7718  |
| Class I Acc EUR Hedged                   | -   | -   | -   | -  | -   |
| Class I Acc GBP                          | -   | -   | -   | -  | -   |
| Class I Acc GBP Hedged                   | -   | -   | -   | -  | -   |
| Class I Acc JPY Hedged                   | -   | -   | -   | -  | -   |
| Class I Acc USD                          | -   | -   | -   | -  | -   |
| Class I Acc USD Hedged                   | -   | -   | -   | -  | -   |
| Class IA Acc                             | -   | -   | -   | -  | -   |
| Class IA Acc GBP Hedged                  | -   | -   | -   | -  | -   |
| Class IB Acc                             | -   | -   | -   | -  | -   |
| Class IC Acc                             | -   | -   | -   | -  | -   |
| Class IE Acc                             | -   | -   | -   | -  | -   |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Global<br>Dividend<br>Maximiser<br>USD | Schroder<br>ISF<br>Global<br>Emerging<br>Market<br>Opportunities**<br>USD | Schroder<br>ISF<br>Global<br>Emerging<br>Markets<br>Smaller<br>Companies**<br>USD | Schroder<br>ISF<br>Global<br>Energy<br>USD | Schroder<br>ISF<br>Global<br>Equity<br>Yield<br>USD |
|--|---|---|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |   |   |  |   |
| as at 31 December 2018                   |   |   |   |  |   |
| Class IZ Acc                             | -   | -   | -   | -  | -   |
| Class IZ Acc EUR                         | -   | -   | -   | -  | -   |
| Class IZ Acc EUR Hedged                  | -   | -   | -   | -  | -   |
| Class IZ Acc GBP                         | -   | -   | -   | -  | -   |
| Class IZ Acc GBP Hedged                  | -   | -   | -   | -  | -   |
| Class IZ Acc NZD Hedged                  | -   | -   | -   | -  | -   |
| Class J Acc JPY                          | -   | -   | -   | -  | -   |
| Class R Acc                              | -   | -   | -   | -  | -   |
| Class R Acc GBP Hedged                   | -   | -   | -   | -  | -   |
| Class R Acc USD Hedged                   | -   | -   | -   | -  | -   |
| Class S Acc                              | -   | -   | -   | -  | -   |
| Class S Acc EUR                          | -   | -   | -   | -  | -   |
| Class S Acc EUR Hedged                   | -   | -   | -   | -  | -   |
| Class S Acc GBP Hedged                   | -   | -   | -   | -  | -   |
| Class U Acc                              | -   | -   | -   | -  | 172.7295  |
| Class X Acc                              | -   | -   | -   | -  | -   |
| Class X Acc GBP Hedged                   | -   | -   | -   | -  | -   |
| Class Y Acc                              | -   | -   | -   | -  | -   |
| Class Z Acc                              | -   | -   | -   | -  | -   |
| Class Z Acc AUD Hedged                   | -   | -   | -   | -  | -   |
| Class Z Acc CHF Hedged                   | -   | -   | -   | -  | -   |
| Class Z Acc EUR                          | -   | -   | -   | 12.1934                                    | 167.2136  |
| Class Z Acc EUR Hedged                   | -   | -   | -   | -  | -   |
| Class Z Acc EUR Duration Hedged          | -   | -   | -   | -  | -   |
| Class Z Acc GBP                          | -   | -   | -   | -  | -   |
| Class Z Acc GBP Hedged                   | -   | -   | -   | -  | -   |
| Class Z Acc SGD Hedged                   | -   | -   | -   | -  | -   |
| Class Z Acc USD Hedged                   | -   | -   | -   | -  | -   |
| Class A1 Acc                             | 10.1827   | 13.9184   | -   | 11.9127                                    | 163.3063  |
| Class A1 Acc EUR                         | -   | 15.7007   | -   | 10.3487                                    | 142.8192  |
| Class A1 Acc EUR Hedged                  | -   | -   | -   | -  | -   |
| Class A1 Acc GBP Hedged                  | -   | -   | -   | -  | -   |
| Class A1 Acc PLN Hedged                  | -   | 55.1249   | -   | -  | -   |
| Class A1 Acc SEK                         | -   | -   | -   | -  | -   |
| Class A1 Acc USD                         | -   | -   | -   | -  | -   |
| Class A1 Acc USD Hedged                  | -   | -   | -   | -  | -   |
| Class X1 Acc                             | -   | -   | -   | -  | -   |
| Class X1 Acc GBP                         | -   | -   | -   | -  | -   |
| Class X2 Acc                             | -   | -   | -   | -  | -   |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                              | Schroder<br>ISF<br>Global<br>Gold<br>USD | Schroder<br>ISF<br>Global<br>Multi-Factor<br>Equity*<br>USD | Schroder<br>ISF<br>Global<br>Recovery<br>USD | Schroder<br>ISF<br>Global<br>Smaller<br>Companies<br>USD | Schroder<br>ISF<br>Global<br>Sustainable<br>Growth<br>USD |
|------------------------------|--|---|--|--|---|
| <b>Net Asset Value</b>       |  |   |  |  |   |
| as at 31 December 2018       | 258,728,296                              | 82,265,160  | 278,412,681                                  | 203,198,324  | 89,147,063  |
| <b>Shares Outstanding***</b> |  |   |  |  |   |
| as at 31 December 2018       |  |   |  |  |   |
| Class A Dis                  | 2,390                                    | -   | -  | 41,946   | -   |
| Class A Dis MF*              | -  | -   | -  | -  | -   |
| Class A Dis MF2*             | -  | -   | -  | -  | -   |
| Class A Dis MV*              | -  | -   | -  | -  | -   |
| Class A Dis AUD              | -  | -   | -  | -  | -   |
| Class A Dis AUD Hedged       | -  | -   | -  | -  | -   |
| Class A Dis AUD Hedged MFC*  | -  | -   | -  | -  | -   |
| Class A Dis AUD Hedged MFC2* | -  | -   | -  | -  | -   |
| Class A Dis CHF              | -  | -   | -  | -  | -   |
| Class A Dis CHF Hedged       | -  | -   | -  | -  | -   |
| Class A Dis EUR              | -  | -   | -  | -  | -   |
| Class A Dis EUR Hedged       | -  | -   | -  | -  | 18,363  |
| Class A Dis GBP              | -  | -   | -  | -  | -   |
| Class A Dis GBP Hedged       | 18,014                                   | -   | -  | -  | -   |
| Class A Dis HKD              | -  | -   | -  | -  | -   |
| Class A Dis HKD MF*          | -  | -   | -  | -  | -   |
| Class A Dis NOK Hedged       | -  | -   | -  | -  | -   |
| Class A Dis RMB Hedged       | -  | -   | -  | -  | -   |
| Class A Dis RMB Hedged MFC2* | -  | -   | -  | -  | -   |
| Class A Dis SEK Hedged       | -  | -   | -  | -  | -   |
| Class A Dis SGD              | -  | -   | -  | -  | -   |
| Class A Dis SGD Hedged       | -  | -   | -  | -  | -   |
| Class A Dis SGD Hedged MF2*  | -  | -   | -  | -  | -   |
| Class A Dis USD              | -  | -   | -  | -  | -   |
| Class A Dis USD Hedged       | -  | -   | -  | -  | -   |
| Class A Dis ZAR Hedged       | -  | -   | -  | -  | -   |
| Class A Dis ZAR Hedged MFC*  | -  | -   | -  | -  | -   |
| Class AX Dis                 | -  | -   | -  | -  | -   |
| Class AX Dis AUD Hedged      | -  | -   | -  | -  | -   |
| Class AX Dis SGD Hedged      | -  | -   | -  | -  | -   |
| Class AX Dis USD Hedged      | -  | -   | -  | -  | -   |
| Class B Dis                  | -  | -   | -  | -  | -   |
| Class B Dis EUR Hedged       | -  | -   | -  | -  | -   |
| Class C Dis                  | 83                                       | -   | 85,192                                       | -  | -   |
| Class C Dis MF*              | -  | -   | -  | -  | -   |
| Class C Dis MF1*             | -  | -   | -  | -  | -   |
| Class C Dis CHF Hedged       | -  | -   | -  | -  | -   |
| Class C Dis EUR              | -  | -   | -  | -  | -   |
| Class C Dis EUR Hedged       | -  | -   | -  | -  | -   |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                              | Schroder<br>ISF<br>Global<br>Gold<br>USD | Schroder<br>ISF<br>Global<br>Multi-Factor<br>Equity*<br>USD | Schroder<br>ISF<br>Global<br>Recovery<br>USD | Schroder<br>ISF<br>Global<br>Smaller<br>Companies<br>USD | Schroder<br>ISF<br>Global<br>Sustainable<br>Growth<br>USD |
|------------------------------|--|---|--|--|---|
| <b>Shares Outstanding***</b> |  |   |  |  |   |
| as at 31 December 2018       |  |   |  |  |   |
| Class C Dis GBP              | -  | -   | -  | -  | -   |
| Class C Dis GBP Hedged       | 32                                       | -   | -  | -  | -   |
| Class C Dis JPY Hedged       | -  | -   | -  | -  | -   |
| Class C Dis SEK Hedged       | -  | -   | -  | -  | -   |
| Class C Dis SGD Hedged       | -  | -   | -  | -  | -   |
| Class C Dis USD              | -  | -   | -  | -  | -   |
| Class C Dis USD Hedged       | -  | -   | -  | -  | -   |
| Class CX Dis                 | -  | -   | -  | -  | -   |
| Class D Dis                  | -  | -   | -  | -  | -   |
| Class I Dis                  | -  | -   | -  | -  | -   |
| Class I Dis CAD Hedged       | -  | -   | -  | -  | -   |
| Class I Dis EUR              | -  | -   | -  | -  | -   |
| Class I Dis EUR Hedged       | -  | -   | -  | -  | -   |
| Class I Dis GBP              | -  | -   | -  | -  | -   |
| Class I Dis GBP Hedged       | -  | -   | -  | -  | -   |
| Class IA Dis                 | -  | -   | -  | -  | -   |
| Class IZ Dis                 | -  | -   | -  | -  | -   |
| Class IZ Dis EUR             | -  | -   | -  | -  | -   |
| Class IZ Dis EUR Hedged      | -  | -   | -  | -  | -   |
| Class IZ Dis GBP Hedged      | -  | -   | -  | -  | -   |
| Class J Dis                  | -  | -   | -  | -  | -   |
| Class J Dis JPY              | -  | -   | -  | -  | -   |
| Class S Dis                  | -  | -   | -  | -  | -   |
| Class S Dis EUR              | -  | -   | -  | -  | -   |
| Class S Dis EUR Hedged       | -  | -   | -  | -  | -   |
| Class S Dis GBP              | -  | -   | -  | -  | 20,809  |
| Class S Dis GBP Hedged       | -  | -   | -  | -  | -   |
| Class S Dis USD Hedged       | -  | -   | -  | -  | -   |
| Class U Dis MF*              | -  | -   | -  | -  | -   |
| Class U Dis AUD Hedged MFC*  | -  | -   | -  | -  | -   |
| Class U Dis ZAR Hedged MFC*  | -  | -   | -  | -  | -   |
| Class X Dis                  | -  | -   | 472,729                                      | -  | -   |
| 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       | -  | -   | -  | -  | -   |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>Global<br>Gold<br>USD | Schroder<br>ISF<br>Global<br>Multi-Factor<br>Equity*<br>USD | Schroder<br>ISF<br>Global<br>Recovery<br>USD | Schroder<br>ISF<br>Global<br>Smaller<br>Companies<br>USD | Schroder<br>ISF<br>Global<br>Sustainable<br>Growth<br>USD |
|---------------------------------|--|---|--|--|---|
| <b>Shares Outstanding***</b>    |  |   |  |  |   |
| as at 31 December 2018          |  |   |  |  |   |
| Class A1 Dis                    | -  | -   | -  | -  | -   |
| Class A1 Dis AUD Hedged         | -  | -   | -  | -  | -   |
| Class A1 Dis EUR                | -  | -   | -  | -  | -   |
| Class A1 Dis EUR Hedged         | -  | -   | -  | -  | -   |
| Class A1 Dis PLN Hedged         | -  | -   | -  | -  | -   |
| Class A1 Dis USD                | -  | -   | -  | -  | -   |
| Class A1 Dis USD Hedged         | -  | -   | -  | -  | -   |
| Class X1 Dis                    | -  | -   | -  | -  | -   |
| Class A Acc                     | 523,356                                  | -   | 17,536                                       | 220,280  | 199,876   |
| Class A Acc AUD Hedged          | -  | -   | -  | -  | -   |
| Class A Acc CHF                 | -  | -   | -  | -  | -   |
| Class A Acc CHF Hedged          | 2,298                                    | -   | -  | -  | -   |
| Class A Acc CZK                 | -  | -   | -  | -  | -   |
| Class A Acc CZK Hedged          | -  | -   | -  | -  | -   |
| Class A Acc EUR                 | -  | -   | -  | -  | -   |
| Class A Acc EUR Hedged          | 152,569                                  | -   | -  | -  | 89,836  |
| Class A Acc EUR Duration Hedged | -  | -   | -  | -  | -   |
| Class A Acc GBP                 | -  | -   | -  | -  | -   |
| Class A Acc GBP Hedged          | -  | -   | 4,329  | -  | -   |
| Class A Acc HKD                 | -  | -   | -  | -  | -   |
| Class A Acc NOK                 | -  | -   | -  | -  | -   |
| Class A Acc NOK Hedged          | -  | -   | -  | -  | -   |
| Class A Acc PLN Hedged          | 565,622                                  | -   | -  | -  | -   |
| Class A Acc RMB Hedged          | 94                                       | -   | -  | -  | -   |
| Class A Acc SEK                 | -  | -   | -  | -  | -   |
| Class A Acc SEK Hedged          | -  | -   | -  | -  | -   |
| Class A Acc SGD                 | -  | -   | -  | -  | -   |
| Class A Acc SGD Hedged          | 145,733                                  | -   | -  | -  | -   |
| Class A Acc USD                 | -  | -   | -  | -  | -   |
| Class A Acc USD Hedged          | -  | -   | -  | -  | -   |
| Class B Acc                     | -  | -   | 28,997                                       | 23,037   | -   |
| Class B Acc EUR                 | -  | -   | -  | -  | -   |
| Class B Acc EUR Hedged          | -  | -   | -  | -  | -   |
| Class B Acc USD Hedged          | -  | -   | -  | -  | -   |
| Class C Acc                     | 1,441,034                                | 15  | 874,728                                      | 24,995   | 146,607   |
| Class C Acc AUD                 | -  | -   | -  | -  | -   |
| Class C Acc AUD Hedged          | -  | -   | -  | -  | -   |
| Class C Acc CHF                 | -  | -   | -  | -  | -   |
| Class C Acc CHF Hedged          | 927                                      | -   | -  | -  | -   |
| Class C Acc EUR                 | -  | -   | -  | -  | -   |
| Class C Acc EUR Hedged          | 11,630                                   | -   | -  | -  | 11,647  |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>Global<br>Gold<br>USD | Schroder<br>ISF<br>Global<br>Multi-Factor<br>Equity*<br>USD | Schroder<br>ISF<br>Global<br>Recovery<br>USD | Schroder<br>ISF<br>Global<br>Smaller<br>Companies<br>USD | Schroder<br>ISF<br>Global<br>Sustainable<br>Growth<br>USD |
|---------------------------------|--|---|--|--|---|
| <b>Shares Outstanding***</b>    |  |   |  |  |   |
| as at 31 December 2018          |  |   |  |  |   |
| Class C Acc EUR Duration Hedged | -  | -   | -  | -  | -   |
| Class C Acc GBP                 | -  | -   | 123,260                                      | -  | -   |
| Class C Acc GBP Hedged          | -  | -   | 269,481                                      | -  | -   |
| Class C Acc JPY Hedged          | -  | -   | -  | -  | -   |
| Class C Acc NOK                 | -  | -   | -  | -  | -   |
| Class C Acc RMB Hedged          | 75                                       | -   | -  | -  | -   |
| Class C Acc SEK Hedged          | -  | -   | -  | -  | -   |
| Class C Acc SGD Hedged          | -  | -   | -  | -  | -   |
| Class C Acc USD                 | -  | -   | -  | -  | -   |
| Class C Acc USD Hedged          | -  | -   | -  | -  | -   |
| Class CN Acc                    | -  | -   | -  | -  | -   |
| Class CN Acc EUR Hedged         | -  | -   | -  | -  | -   |
| Class D Acc                     | -  | -   | -  | -  | -   |
| Class D Acc EUR                 | -  | -   | -  | -  | -   |
| Class D Acc USD Hedged          | -  | -   | -  | -  | -   |
| Class E Acc                     | -  | -   | 73,800                                       | -  | -   |
| Class E Acc CHF Hedged          | -  | -   | -  | -  | -   |
| Class E Acc EUR Hedged          | -  | -   | -  | -  | -   |
| Class E Acc GBP                 | -  | -   | -  | -  | -   |
| Class E Acc GBP Hedged          | -  | -   | 130  | -  | -   |
| Class E Acc USD                 | -  | -   | -  | -  | -   |
| Class F Acc SGD                 | -  | -   | -  | -  | -   |
| Class I Acc                     | 39,521                                   | 848,535   | 189,486                                      | 512,345  | -   |
| Class I Acc AUD                 | -  | -   | -  | -  | -   |
| Class I Acc CAD                 | -  | -   | -  | -  | -   |
| Class I Acc CHF                 | -  | -   | -  | -  | -   |
| Class I Acc CHF Hedged          | -  | -   | -  | -  | -   |
| Class I Acc EUR                 | -  | -   | -  | -  | -   |
| Class I Acc EUR Hedged          | 11,191                                   | -   | -  | -  | -   |
| Class I Acc GBP                 | -  | -   | -  | -  | -   |
| Class I Acc GBP Hedged          | -  | -   | -  | -  | -   |
| Class I Acc JPY Hedged          | -  | -   | -  | -  | -   |
| Class I Acc USD                 | -  | -   | -  | -  | -   |
| Class I Acc USD Hedged          | -  | -   | -  | -  | -   |
| Class IA Acc                    | -  | -   | -  | -  | -   |
| Class IA Acc GBP Hedged         | -  | -   | -  | -  | -   |
| Class IB Acc                    | -  | -   | -  | -  | -   |
| Class IC Acc                    | -  | -   | -  | -  | -   |
| Class IE Acc                    | -  | -   | -  | -  | -   |
| Class IZ Acc                    | -  | 15  | -  | -  | -   |
| Class IZ Acc EUR                | -  | -   | -  | -  | -   |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.



# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>Global<br>Gold<br>USD | Schroder<br>ISF<br>Global<br>Multi-Factor<br>Equity*<br>USD | Schroder<br>ISF<br>Global<br>Recovery<br>USD | Schroder<br>ISF<br>Global<br>Smaller<br>Companies<br>USD | Schroder<br>ISF<br>Global<br>Sustainable<br>Growth<br>USD |
|---------------------------------|--|---|--|--|---|
| <b>Shares Outstanding***</b>    |  |   |  |  |   |
| as at 31 December 2018          |  |   |  |  |   |
| Class IZ Acc EUR Hedged         | -  | -   | -  | -  | -   |
| Class IZ Acc GBP                | -  | -   | -  | -  | -   |
| Class IZ Acc GBP Hedged         | -  | -   | -  | -  | -   |
| Class IZ Acc NZD Hedged         | -  | -   | -  | -  | -   |
| Class J Acc JPY                 | -  | -   | -  | -  | -   |
| Class R Acc                     | -  | -   | -  | -  | -   |
| Class R Acc GBP Hedged          | -  | -   | -  | -  | -   |
| Class R Acc USD Hedged          | -  | -   | -  | -  | -   |
| Class S Acc                     | 386,647                                  | -   | -  | -  | -   |
| Class S Acc EUR                 | -  | -   | -  | -  | -   |
| Class S Acc EUR Hedged          | -  | -   | -  | -  | -   |
| Class S Acc GBP Hedged          | -  | -   | -  | -  | -   |
| Class U Acc                     | 20                                       | -   | -  | -  | -   |
| Class X Acc                     | -  | -   | -  | -  | -   |
| Class X Acc GBP Hedged          | -  | -   | -  | -  | -   |
| Class Y Acc                     | -  | -   | -  | -  | -   |
| Class Z Acc                     | -  | -   | -  | 7  | -   |
| Class Z Acc AUD Hedged          | -  | -   | -  | -  | -   |
| Class Z Acc CHF Hedged          | -  | -   | -  | -  | -   |
| Class Z Acc EUR                 | -  | -   | -  | 15,433   | -   |
| Class Z Acc EUR Hedged          | -  | -   | -  | -  | 139   |
| Class Z Acc EUR Duration Hedged | -  | -   | -  | -  | -   |
| Class Z Acc GBP                 | -  | -   | -  | -  | -   |
| Class Z Acc GBP Hedged          | -  | -   | -  | -  | -   |
| Class Z Acc SGD Hedged          | -  | -   | -  | -  | -   |
| Class Z Acc USD Hedged          | -  | -   | -  | -  | -   |
| Class A1 Acc                    | 39,770                                   | -   | -  | 79,074   | -   |
| Class A1 Acc EUR                | -  | -   | -  | 21,178   | -   |
| Class A1 Acc EUR Hedged         | -  | -   | -  | -  | -   |
| Class A1 Acc GBP Hedged         | -  | -   | -  | -  | -   |
| Class A1 Acc PLN Hedged         | -  | -   | -  | -  | -   |
| Class A1 Acc SEK                | -  | -   | -  | -  | -   |
| Class A1 Acc USD                | -  | -   | -  | -  | -   |
| Class A1 Acc USD Hedged         | -  | -   | -  | -  | -   |
| Class X1 Acc                    | -  | -   | -  | -  | -   |
| Class X1 Acc GBP                | -  | -   | -  | -  | -   |
| Class X2 Acc                    | -  | -   | -  | -  | -   |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Global<br>Gold<br>USD | Schroder<br>ISF<br>Global<br>Multi-Factor<br>Equity*<br>USD | Schroder<br>ISF<br>Global<br>Recovery<br>USD | Schroder<br>ISF<br>Global<br>Smaller<br>Companies<br>USD | Schroder<br>ISF<br>Global<br>Sustainable<br>Growth<br>USD |
|--|--|---|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |  |   |
| as at 31 December 2018                   |  |   |  |  |   |
| Class A Dis                              | 74.1879                                  | -   | -  | 175.6731   | -   |
| Class A Dis MF*                          | -  | -   | -  | -  | -   |
| Class A Dis MF2*                         | -  | -   | -  | -  | -   |
| Class A Dis MV*                          | -  | -   | -  | -  | -   |
| Class A Dis AUD                          | -  | -   | -  | -  | -   |
| Class A Dis AUD Hedged                   | -  | -   | -  | -  | -   |
| Class A Dis AUD Hedged MFC*              | -  | -   | -  | -  | -   |
| Class A Dis AUD Hedged MFC2*             | -  | -   | -  | -  | -   |
| Class A Dis CHF                          | -  | -   | -  | -  | -   |
| Class A Dis CHF Hedged                   | -  | -   | -  | -  | -   |
| Class A Dis EUR                          | -  | -   | -  | -  | -   |
| Class A Dis EUR Hedged                   | -  | -   | -  | -  | 147.2216  |
| Class A Dis GBP                          | -  | -   | -  | -  | -   |
| Class A Dis GBP Hedged                   | 49.8719                                  | -   | -  | -  | -   |
| Class A Dis HKD                          | -  | -   | -  | -  | -   |
| Class A Dis HKD MF*                      | -  | -   | -  | -  | -   |
| Class A Dis NOK Hedged                   | -  | -   | -  | -  | -   |
| Class A Dis RMB Hedged                   | -  | -   | -  | -  | -   |
| Class A Dis RMB Hedged MFC2*             | -  | -   | -  | -  | -   |
| Class A Dis SEK Hedged                   | -  | -   | -  | -  | -   |
| Class A Dis SGD                          | -  | -   | -  | -  | -   |
| Class A Dis SGD Hedged                   | -  | -   | -  | -  | -   |
| Class A Dis SGD Hedged MF2*              | -  | -   | -  | -  | -   |
| Class A Dis USD                          | -  | -   | -  | -  | -   |
| Class A Dis USD Hedged                   | -  | -   | -  | -  | -   |
| Class A Dis ZAR Hedged                   | -  | -   | -  | -  | -   |
| Class A Dis ZAR Hedged MFC*              | -  | -   | -  | -  | -   |
| Class AX Dis                             | -  | -   | -  | -  | -   |
| Class AX Dis AUD Hedged                  | -  | -   | -  | -  | -   |
| Class AX Dis SGD Hedged                  | -  | -   | -  | -  | -   |
| Class AX Dis USD Hedged                  | -  | -   | -  | -  | -   |
| Class B Dis                              | -  | -   | -  | -  | -   |
| Class B Dis EUR Hedged                   | -  | -   | -  | -  | -   |
| Class C Dis                              | 75.7495                                  | -   | 109.6731                                     | -  | -   |
| Class C Dis MF*                          | -  | -   | -  | -  | -   |
| Class C Dis MF1*                         | -  | -   | -  | -  | -   |
| Class C Dis CHF Hedged                   | -  | -   | -  | -  | -   |
| Class C Dis EUR                          | -  | -   | -  | -  | -   |
| Class C Dis EUR Hedged                   | -  | -   | -  | -  | -   |
| Class C Dis GBP                          | -  | -   | -  | -  | -   |

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

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Global<br>Gold<br>USD | Schroder<br>ISF<br>Global<br>Multi-Factor<br>Equity*<br>USD | Schroder<br>ISF<br>Global<br>Recovery<br>USD | Schroder<br>ISF<br>Global<br>Smaller<br>Companies<br>USD | Schroder<br>ISF<br>Global<br>Sustainable<br>Growth<br>USD |
|--|--|---|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |  |   |
| <b>as at 31 December 2018</b>            |  |   |  |  |   |
| Class C Dis GBP Hedged                   | 50.6398                                  | -   | -  | -  | -   |
| Class C Dis JPY Hedged                   | -  | -   | -  | -  | -   |
| Class C Dis SEK Hedged                   | -  | -   | -  | -  | -   |
| Class C Dis SGD Hedged                   | -  | -   | -  | -  | -   |
| Class C Dis USD                          | -  | -   | -  | -  | -   |
| Class C Dis USD Hedged                   | -  | -   | -  | -  | -   |
| Class CX Dis                             | -  | -   | -  | -  | -   |
| Class D Dis                              | -  | -   | -  | -  | -   |
| Class I Dis                              | -  | -   | -  | -  | -   |
| Class I Dis CAD Hedged                   | -  | -   | -  | -  | -   |
| Class I Dis EUR                          | -  | -   | -  | -  | -   |
| Class I Dis EUR Hedged                   | -  | -   | -  | -  | -   |
| Class I Dis GBP                          | -  | -   | -  | -  | -   |
| Class I Dis GBP Hedged                   | -  | -   | -  | -  | -   |
| Class IA Dis                             | -  | -   | -  | -  | -   |
| Class IZ Dis                             | -  | -   | -  | -  | -   |
| Class IZ Dis EUR                         | -  | -   | -  | -  | -   |
| Class IZ Dis EUR Hedged                  | -  | -   | -  | -  | -   |
| Class IZ Dis GBP Hedged                  | -  | -   | -  | -  | -   |
| Class J Dis                              | -  | -   | -  | -  | -   |
| Class J Dis JPY                          | -  | -   | -  | -  | -   |
| Class S Dis                              | -  | -   | -  | -  | -   |
| Class S Dis EUR                          | -  | -   | -  | -  | -   |
| Class S Dis EUR Hedged                   | -  | -   | -  | -  | -   |
| Class S Dis GBP                          | -  | -   | -  | -  | 176.3213  |
| Class S Dis GBP Hedged                   | -  | -   | -  | -  | -   |
| Class S Dis USD Hedged                   | -  | -   | -  | -  | -   |
| Class U Dis MF*                          | -  | -   | -  | -  | -   |
| Class U Dis AUD Hedged MFC*              | -  | -   | -  | -  | -   |
| Class U Dis ZAR Hedged MFC*              | -  | -   | -  | -  | -   |
| Class X Dis                              | -  | -   | 116.6361                                     | -  | -   |
| 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                   | -  | -   | -  | -  | -   |

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

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Global<br>Gold<br>USD | Schroder<br>ISF<br>Global<br>Multi-Factor<br>Equity*<br>USD | Schroder<br>ISF<br>Global<br>Recovery<br>USD | Schroder<br>ISF<br>Global<br>Smaller<br>Companies<br>USD | Schroder<br>ISF<br>Global<br>Sustainable<br>Growth<br>USD |
|--|--|---|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |  |   |
| as at 31 December 2018                   |  |   |  |  |   |
| Class A1 Dis                             | -  | -   | -  | -  | -   |
| Class A1 Dis AUD Hedged                  | -  | -   | -  | -  | -   |
| Class A1 Dis EUR                         | -  | -   | -  | -  | -   |
| Class A1 Dis EUR Hedged                  | -  | -   | -  | -  | -   |
| Class A1 Dis PLN Hedged                  | -  | -   | -  | -  | -   |
| Class A1 Dis USD                         | -  | -   | -  | -  | -   |
| Class A1 Dis USD Hedged                  | -  | -   | -  | -  | -   |
| Class X1 Dis                             | -  | -   | -  | -  | -   |
| Class A Acc                              | 75.8488                                  | -   | 118.7481                                     | 189.7665   | 176.4781  |
| Class A Acc AUD Hedged                   | -  | -   | -  | -  | -   |
| Class A Acc CHF                          | -  | -   | -  | -  | -   |
| Class A Acc CHF Hedged                   | 70.0295                                  | -   | -  | -  | -   |
| Class A Acc CZK                          | -  | -   | -  | -  | -   |
| Class A Acc CZK Hedged                   | -  | -   | -  | -  | -   |
| Class A Acc EUR                          | -  | -   | -  | -  | -   |
| Class A Acc EUR Hedged                   | 70.6328                                  | -   | -  | -  | 161.2149  |
| Class A Acc EUR Duration Hedged          | -  | -   | -  | -  | -   |
| Class A Acc GBP                          | -  | -   | -  | -  | -   |
| Class A Acc GBP Hedged                   | -  | -   | 112.1653                                     | -  | -   |
| Class A Acc HKD                          | -  | -   | -  | -  | -   |
| Class A Acc NOK                          | -  | -   | -  | -  | -   |
| Class A Acc NOK Hedged                   | -  | -   | -  | -  | -   |
| Class A Acc PLN Hedged                   | 296.0383                                 | -   | -  | -  | -   |
| Class A Acc RMB Hedged                   | 493.2413                                 | -   | -  | -  | -   |
| Class A Acc SEK                          | -  | -   | -  | -  | -   |
| Class A Acc SEK Hedged                   | -  | -   | -  | -  | -   |
| Class A Acc SGD                          | -  | -   | -  | -  | -   |
| Class A Acc SGD Hedged                   | 103.9516                                 | -   | -  | -  | -   |
| Class A Acc USD                          | -  | -   | -  | -  | -   |
| Class A Acc USD Hedged                   | -  | -   | -  | -  | -   |
| Class B Acc                              | -  | -   | 115.0668                                     | 175.3718   | -   |
| Class B Acc EUR                          | -  | -   | -  | -  | -   |
| Class B Acc EUR Hedged                   | -  | -   | -  | -  | -   |
| Class B Acc USD Hedged                   | -  | -   | -  | -  | -   |
| Class C Acc                              | 77.3790                                  | 96.9187   | 123.9350                                     | 204.1078   | 185.6755  |
| Class C Acc AUD                          | -  | -   | -  | -  | -   |
| Class C Acc AUD Hedged                   | -  | -   | -  | -  | -   |
| Class C Acc CHF                          | -  | -   | -  | -  | -   |
| Class C Acc CHF Hedged                   | 71.4428                                  | -   | -  | -  | -   |
| Class C Acc EUR                          | -  | -   | -  | -  | -   |

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

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Global<br>Gold<br>USD | Schroder<br>ISF<br>Global<br>Multi-Factor<br>Equity*<br>USD | Schroder<br>ISF<br>Global<br>Recovery<br>USD | Schroder<br>ISF<br>Global<br>Smaller<br>Companies<br>USD | Schroder<br>ISF<br>Global<br>Sustainable<br>Growth<br>USD |
|--|--|---|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |  |   |
| <b>as at 31 December 2018</b>            |  |   |  |  |   |
| Class C Acc EUR Hedged                   | 72.0652                                  | -   | -  | -  | 169.6354  |
| Class C Acc EUR Duration Hedged          | -  | -   | -  | -  | -   |
| Class C Acc GBP                          | -  | -   | 158.7956                                     | -  | -   |
| Class C Acc GBP Hedged                   | -  | -   | 117.1081                                     | -  | -   |
| Class C Acc JPY Hedged                   | -  | -   | -  | -  | -   |
| Class C Acc NOK                          | -  | -   | -  | -  | -   |
| Class C Acc RMB Hedged                   | 503.0879                                 | -   | -  | -  | -   |
| Class C Acc SEK Hedged                   | -  | -   | -  | -  | -   |
| Class C Acc SGD Hedged                   | -  | -   | -  | -  | -   |
| Class C Acc USD                          | -  | -   | -  | -  | -   |
| Class C Acc USD Hedged                   | -  | -   | -  | -  | -   |
| Class CN Acc                             | -  | -   | -  | -  | -   |
| Class CN Acc EUR Hedged                  | -  | -   | -  | -  | -   |
| Class D Acc                              | -  | -   | -  | -  | -   |
| Class D Acc EUR                          | -  | -   | -  | -  | -   |
| Class D Acc USD Hedged                   | -  | -   | -  | -  | -   |
| Class E Acc                              | -  | -   | 126.4215                                     | -  | -   |
| Class E Acc CHF Hedged                   | -  | -   | -  | -  | -   |
| Class E Acc EUR Hedged                   | -  | -   | -  | -  | -   |
| Class E Acc GBP                          | -  | -   | -  | -  | -   |
| Class E Acc GBP Hedged                   | -  | -   | 119.4165                                     | -  | -   |
| Class E Acc USD                          | -  | -   | -  | -  | -   |
| Class F Acc SGD                          | -  | -   | -  | -  | -   |
| Class I Acc                              | 79.3272                                  | 96.9462   | 130.5963                                     | 242.0175   | -   |
| Class I Acc AUD                          | -  | -   | -  | -  | -   |
| Class I Acc CAD                          | -  | -   | -  | -  | -   |
| Class I Acc CHF                          | -  | -   | -  | -  | -   |
| Class I Acc CHF Hedged                   | -  | -   | -  | -  | -   |
| Class I Acc EUR                          | -  | -   | -  | -  | -   |
| Class I Acc EUR Hedged                   | 73.8786                                  | -   | -  | -  | -   |
| Class I Acc GBP                          | -  | -   | -  | -  | -   |
| Class I Acc GBP Hedged                   | -  | -   | -  | -  | -   |
| Class I Acc JPY Hedged                   | -  | -   | -  | -  | -   |
| Class I Acc USD                          | -  | -   | -  | -  | -   |
| Class I Acc USD Hedged                   | -  | -   | -  | -  | -   |
| Class IA Acc                             | -  | -   | -  | -  | -   |
| Class IA Acc GBP Hedged                  | -  | -   | -  | -  | -   |
| Class IB Acc                             | -  | -   | -  | -  | -   |
| Class IC Acc                             | -  | -   | -  | -  | -   |
| Class IE Acc                             | -  | -   | -  | -  | -   |

\* Please refer to the Directors' Report for 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 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Global<br>Gold<br>USD | Schroder<br>ISF<br>Global<br>Multi-Factor<br>Equity*<br>USD | Schroder<br>ISF<br>Global<br>Recovery<br>USD | Schroder<br>ISF<br>Global<br>Smaller<br>Companies<br>USD | Schroder<br>ISF<br>Global<br>Sustainable<br>Growth<br>USD |
|--|--|---|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |  |   |
| as at 31 December 2018                   |  |   |  |  |   |
| Class IZ Acc                             | -  | 96.9393   | -  | -  | -   |
| Class IZ Acc EUR                         | -  | -   | -  | -  | -   |
| Class IZ Acc EUR Hedged                  | -  | -   | -  | -  | -   |
| Class IZ Acc GBP                         | -  | -   | -  | -  | -   |
| Class IZ Acc GBP Hedged                  | -  | -   | -  | -  | -   |
| Class IZ Acc NZD Hedged                  | -  | -   | -  | -  | -   |
| Class J Acc JPY                          | -  | -   | -  | -  | -   |
| Class R Acc                              | -  | -   | -  | -  | -   |
| Class R Acc GBP Hedged                   | -  | -   | -  | -  | -   |
| Class R Acc USD Hedged                   | -  | -   | -  | -  | -   |
| Class S Acc                              | 77.5395                                  | -   | -  | -  | -   |
| Class S Acc EUR                          | -  | -   | -  | -  | -   |
| Class S Acc EUR Hedged                   | -  | -   | -  | -  | -   |
| Class S Acc GBP Hedged                   | -  | -   | -  | -  | -   |
| Class U Acc                              | 75.7107                                  | -   | -  | -  | -   |
| Class X Acc                              | -  | -   | -  | -  | -   |
| Class X Acc GBP Hedged                   | -  | -   | -  | -  | -   |
| Class Y Acc                              | -  | -   | -  | -  | -   |
| Class Z Acc                              | -  | -   | -  | 235.4208   | -   |
| Class Z Acc AUD Hedged                   | -  | -   | -  | -  | -   |
| Class Z Acc CHF Hedged                   | -  | -   | -  | -  | -   |
| Class Z Acc EUR                          | -  | -   | -  | 162.9159   | -   |
| Class Z Acc EUR Hedged                   | -  | -   | -  | -  | 171.1118  |
| Class Z Acc EUR Duration Hedged          | -  | -   | -  | -  | -   |
| Class Z Acc GBP                          | -  | -   | -  | -  | -   |
| Class Z Acc GBP Hedged                   | -  | -   | -  | -  | -   |
| Class Z Acc SGD Hedged                   | -  | -   | -  | -  | -   |
| Class Z Acc USD Hedged                   | -  | -   | -  | -  | -   |
| Class A1 Acc                             | 74.9005                                  | -   | -  | 179.2967   | -   |
| Class A1 Acc EUR                         | -  | -   | -  | 158.1063   | -   |
| Class A1 Acc EUR Hedged                  | -  | -   | -  | -  | -   |
| Class A1 Acc GBP Hedged                  | -  | -   | -  | -  | -   |
| Class A1 Acc PLN Hedged                  | -  | -   | -  | -  | -   |
| Class A1 Acc SEK                         | -  | -   | -  | -  | -   |
| Class A1 Acc USD                         | -  | -   | -  | -  | -   |
| Class A1 Acc USD Hedged                  | -  | -   | -  | -  | -   |
| Class X1 Acc                             | -  | -   | -  | -  | -   |
| Class X1 Acc GBP                         | -  | -   | -  | -  | -   |
| Class X2 Acc                             | -  | -   | -  | -  | -   |

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

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                              | Schroder<br>ISF<br>Greater<br>China<br>USD | Schroder<br>ISF<br>Hong Kong<br>Equity<br>HKD | Schroder<br>ISF<br>Indian<br>Equity<br>USD | Schroder<br>ISF<br>Indian<br>Opportunities<br>USD | Schroder<br>ISF<br>Japanese<br>Opportunities**<br>JPY |
|------------------------------|--|---|--|---|---|
| <b>Net Asset Value</b>       |  |   |  |   |   |
| as at 31 December 2018       | 1,101,139,936                              | 16,590,246,696                                | 842,102,524                                | 233,611,704                                       | 146,116,061,606                                       |
| <b>Shares Outstanding***</b> |  |   |  |   |   |
| as at 31 December 2018       |  |   |  |   |   |
| Class A Dis                  | -  | -   | -  | -   | 884,516   |
| Class A Dis MF*              | -  | -   | -  | -   | -   |
| Class A Dis MF2*             | -  | -   | -  | -   | -   |
| Class A Dis MV*              | -  | -   | -  | -   | -   |
| Class A Dis AUD              | -  | -   | -  | -   | -   |
| Class A Dis AUD Hedged       | -  | -   | -  | -   | -   |
| Class A Dis AUD Hedged MFC*  | -  | -   | -  | -   | -   |
| Class A Dis AUD Hedged MFC2* | -  | -   | -  | -   | -   |
| Class A Dis CHF              | -  | -   | -  | -   | -   |
| Class A Dis CHF Hedged       | -  | -   | -  | -   | -   |
| Class A Dis EUR              | -  | -   | -  | -   | -   |
| Class A Dis EUR Hedged       | -  | -   | -  | -   | -   |
| Class A Dis GBP              | 27,933                                     | -   | -  | -   | -   |
| Class A Dis GBP Hedged       | -  | -   | -  | -   | -   |
| Class A Dis HKD              | -  | -   | -  | -   | -   |
| Class A Dis HKD MF*          | -  | -   | -  | -   | -   |
| Class A Dis NOK Hedged       | -  | -   | -  | -   | -   |
| Class A Dis RMB Hedged       | -  | -   | -  | -   | -   |
| Class A Dis RMB Hedged MFC2* | -  | -   | -  | -   | -   |
| Class A Dis SEK Hedged       | -  | -   | -  | -   | -   |
| Class A Dis SGD              | -  | -   | -  | -   | -   |
| Class A Dis SGD Hedged       | -  | -   | -  | -   | -   |
| Class A Dis SGD Hedged MF2*  | -  | -   | -  | -   | -   |
| Class A Dis USD              | -  | -   | -  | -   | -   |
| Class A Dis USD Hedged       | -  | -   | -  | -   | -   |
| Class A Dis ZAR Hedged       | -  | -   | -  | -   | -   |
| Class A Dis ZAR Hedged MFC*  | -  | -   | -  | -   | -   |
| Class AX Dis                 | -  | -   | -  | -   | -   |
| Class AX Dis AUD Hedged      | -  | -   | -  | -   | -   |
| Class AX Dis SGD Hedged      | -  | -   | -  | -   | -   |
| Class AX Dis USD Hedged      | -  | -   | -  | -   | -   |
| Class B Dis                  | -  | -   | -  | -   | -   |
| Class B Dis EUR Hedged       | -  | -   | -  | -   | -   |
| Class C Dis                  | -  | -   | 38   | -   | 172,674   |
| Class C Dis MF*              | -  | -   | -  | -   | -   |
| Class C Dis MF1*             | -  | -   | -  | -   | -   |
| Class C Dis CHF Hedged       | -  | -   | -  | -   | -   |
| Class C Dis EUR              | -  | -   | -  | -   | -   |
| Class C Dis EUR Hedged       | -  | -   | -  | -   | -   |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2018 (cont)

|                              | Schroder<br>ISF<br>Greater<br>China<br>USD | Schroder<br>ISF<br>Hong Kong<br>Equity<br>HKD | Schroder<br>ISF<br>Indian<br>Equity<br>USD | Schroder<br>ISF<br>Indian<br>Opportunities<br>USD | Schroder<br>ISF<br>Japanese<br>Opportunities**<br>JPY |
|------------------------------|--|---|--|---|---|
| <b>Shares Outstanding***</b> |  |   |  |   |   |
| as at 31 December 2018       |  |   |  |   |   |
| Class C Dis GBP              | 606,724                                    | -   | -  | -   | -   |
| Class C Dis GBP Hedged       | -  | -   | -  | -   | -   |
| Class C Dis JPY Hedged       | -  | -   | -  | -   | -   |
| Class C Dis SEK Hedged       | -  | -   | -  | -   | -   |
| Class C Dis SGD Hedged       | -  | -   | -  | -   | -   |
| Class C Dis USD              | -  | -   | -  | -   | -   |
| Class C Dis USD Hedged       | -  | -   | -  | -   | -   |
| Class CX Dis                 | -  | -   | -  | -   | -   |
| Class D Dis                  | -  | -   | -  | -   | -   |
| Class I Dis                  | -  | -   | -  | -   | 592,018   |
| Class I Dis CAD Hedged       | -  | -   | -  | -   | -   |
| Class I Dis EUR              | -  | -   | -  | -   | -   |
| Class I Dis EUR Hedged       | -  | -   | -  | -   | -   |
| Class I Dis GBP              | -  | -   | -  | -   | -   |
| Class I Dis GBP Hedged       | -  | -   | -  | -   | -   |
| Class IA Dis                 | -  | -   | -  | -   | -   |
| Class IZ Dis                 | -  | -   | -  | -   | -   |
| Class IZ Dis EUR             | -  | -   | -  | -   | -   |
| Class IZ Dis EUR Hedged      | -  | -   | -  | -   | -   |
| Class IZ Dis GBP Hedged      | -  | -   | -  | -   | -   |
| Class J Dis                  | -  | -   | -  | -   | -   |
| Class J Dis JPY              | -  | -   | -  | -   | -   |
| Class S Dis                  | -  | -   | -  | -   | -   |
| Class S Dis EUR              | -  | -   | -  | -   | -   |
| Class S Dis EUR Hedged       | -  | -   | -  | -   | -   |
| Class S Dis GBP              | -  | -   | -  | -   | -   |
| Class S Dis GBP Hedged       | -  | -   | -  | -   | -   |
| Class S Dis USD Hedged       | -  | -   | -  | -   | -   |
| Class U Dis MF*              | -  | -   | -  | -   | -   |
| Class U Dis AUD Hedged MFC*  | -  | -   | -  | -   | -   |
| Class U Dis ZAR Hedged MFC*  | -  | -   | -  | -   | -   |
| 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       | -  | -   | -  | -   | -   |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

The notes on pages 19 to 298 form an integral part of these financial statements.



# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>Greater<br>China<br>USD | Schroder<br>ISF<br>Hong Kong<br>Equity<br>HKD | Schroder<br>ISF<br>Indian<br>Equity<br>USD | Schroder<br>ISF<br>Indian<br>Opportunities<br>USD | Schroder<br>ISF<br>Japanese<br>Opportunities**<br>JPY |
|---------------------------------|--|---|--|---|---|
| <b>Shares Outstanding***</b>    |  |   |  |   |   |
| as at 31 December 2018          |  |   |  |   |   |
| Class A1 Dis                    | -  | -   | -  | -   | -   |
| Class A1 Dis AUD Hedged         | -  | -   | -  | -   | -   |
| Class A1 Dis EUR                | -  | -   | -  | -   | -   |
| Class A1 Dis EUR Hedged         | -  | -   | -  | -   | -   |
| Class A1 Dis PLN Hedged         | -  | -   | -  | -   | -   |
| Class A1 Dis USD                | -  | -   | -  | -   | -   |
| Class A1 Dis USD Hedged         | -  | -   | -  | -   | -   |
| Class X1 Dis                    | -  | -   | -  | -   | -   |
| Class A Acc                     | 7,023,765                                  | 21,145,534                                    | 383,448                                    | 16,788  | 21,068,352  |
| Class A Acc AUD Hedged          | -  | -   | -  | -   | -   |
| Class A Acc CHF                 | -  | -   | -  | -   | -   |
| Class A Acc CHF Hedged          | -  | -   | -  | -   | -   |
| Class A Acc CZK                 | -  | -   | -  | -   | -   |
| Class A Acc CZK Hedged          | -  | -   | -  | -   | -   |
| Class A Acc EUR                 | 948,281                                    | -   | -  | -   | -   |
| Class A Acc EUR Hedged          | -  | -   | -  | -   | 13,710,833  |
| Class A Acc EUR Duration Hedged | -  | -   | -  | -   | -   |
| Class A Acc GBP                 | -  | -   | -  | -   | -   |
| Class A Acc GBP Hedged          | -  | -   | -  | -   | -   |
| Class A Acc HKD                 | -  | -   | -  | -   | -   |
| Class A Acc NOK                 | -  | -   | -  | -   | 839,089   |
| Class A Acc NOK Hedged          | -  | -   | -  | -   | -   |
| Class A Acc PLN Hedged          | -  | -   | -  | -   | -   |
| Class A Acc RMB Hedged          | -  | -   | -  | -   | -   |
| Class A Acc SEK                 | -  | -   | -  | -   | 1,149,283   |
| Class A Acc SEK Hedged          | -  | -   | -  | -   | -   |
| Class A Acc SGD                 | -  | -   | -  | -   | -   |
| Class A Acc SGD Hedged          | -  | -   | -  | -   | -   |
| Class A Acc USD                 | -  | 1,749,500                                     | -  | -   | 4,543,562   |
| Class A Acc USD Hedged          | -  | -   | -  | -   | 4,335,682   |
| Class B Acc                     | 715,591                                    | 31,485  | 98,265                                     | -   | -   |
| Class B Acc EUR                 | -  | -   | -  | -   | -   |
| Class B Acc EUR Hedged          | -  | 26,328  | -  | -   | -   |
| Class B Acc USD Hedged          | -  | -   | -  | -   | -   |
| Class C Acc                     | 3,390,132                                  | 8,462,296                                     | 2,867,068                                  | 41,440  | 22,806,928  |
| Class C Acc AUD                 | -  | -   | -  | -   | -   |
| Class C Acc AUD Hedged          | -  | -   | -  | -   | -   |
| Class C Acc CHF                 | -  | 1,766   | -  | -   | -   |
| Class C Acc CHF Hedged          | -  | -   | -  | -   | -   |
| Class C Acc EUR                 | 25,590                                     | -   | -  | -   | 4,554   |
| Class C Acc EUR Hedged          | -  | 6,650   | -  | -   | 4,567,809   |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>Greater<br>China<br>USD | Schroder<br>ISF<br>Hong Kong<br>Equity<br>HKD | Schroder<br>ISF<br>Indian<br>Equity<br>USD | Schroder<br>ISF<br>Indian<br>Opportunities<br>USD | Schroder<br>ISF<br>Japanese<br>Opportunities**<br>JPY |
|---------------------------------|--|---|--|---|---|
| <b>Shares Outstanding***</b>    |  |   |  |   |   |
| as at 31 December 2018          |  |   |  |   |   |
| Class C Acc EUR Duration Hedged | -  | -   | -  | -   | -   |
| Class C Acc GBP                 | -  | -   | -  | -   | -   |
| Class C Acc GBP Hedged          | -  | -   | -  | -   | -   |
| Class C Acc JPY Hedged          | -  | -   | -  | -   | -   |
| Class C Acc NOK                 | -  | -   | -  | -   | -   |
| Class C Acc RMB Hedged          | -  | -   | -  | -   | -   |
| Class C Acc SEK Hedged          | -  | -   | -  | -   | -   |
| Class C Acc SGD Hedged          | -  | -   | -  | -   | -   |
| Class C Acc USD                 | -  | -   | -  | -   | -   |
| Class C Acc USD Hedged          | -  | -   | -  | -   | 816,093   |
| Class CN Acc                    | -  | -   | -  | -   | -   |
| Class CN Acc EUR Hedged         | -  | -   | -  | -   | -   |
| Class D Acc                     | -  | 37,567  | -  | -   | -   |
| Class D Acc EUR                 | -  | -   | -  | -   | -   |
| Class D Acc USD Hedged          | -  | -   | -  | -   | -   |
| Class E Acc                     | -  | -   | -  | 175   | -   |
| Class E Acc CHF Hedged          | -  | -   | -  | -   | -   |
| Class E Acc EUR Hedged          | -  | -   | -  | -   | -   |
| Class E Acc GBP                 | -  | -   | -  | -   | -   |
| Class E Acc GBP Hedged          | -  | -   | -  | -   | -   |
| Class E Acc USD                 | -  | -   | -  | -   | -   |
| Class F Acc SGD                 | 3,523,634                                  | -   | -  | -   | -   |
| Class I Acc                     | 742,340                                    | 1,410,302                                     | 463,395                                    | 1,057,935   | 2,254,326   |
| Class I Acc AUD                 | -  | -   | -  | -   | -   |
| Class I Acc CAD                 | -  | -   | -  | -   | -   |
| Class I Acc CHF                 | -  | -   | -  | -   | -   |
| Class I Acc CHF Hedged          | -  | -   | -  | -   | -   |
| Class I Acc EUR                 | 53   | -   | -  | -   | -   |
| Class I Acc EUR Hedged          | -  | -   | -  | -   | 1,000   |
| Class I Acc GBP                 | -  | -   | -  | -   | -   |
| Class I Acc GBP Hedged          | -  | -   | -  | -   | -   |
| Class I Acc JPY Hedged          | -  | -   | -  | -   | -   |
| Class I Acc USD                 | -  | -   | -  | -   | -   |
| Class I Acc USD Hedged          | -  | -   | -  | -   | 1,573,327   |
| Class IA Acc                    | -  | -   | -  | -   | -   |
| Class IA Acc GBP Hedged         | -  | -   | -  | -   | -   |
| Class IB Acc                    | -  | -   | -  | -   | -   |
| Class IC Acc                    | -  | -   | -  | -   | -   |
| Class IE Acc                    | -  | -   | -  | -   | -   |
| Class IZ Acc                    | -  | -   | -  | -   | -   |
| Class IZ Acc EUR                | -  | -   | -  | -   | -   |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>Greater<br>China<br>USD | Schroder<br>ISF<br>Hong Kong<br>Equity<br>HKD | Schroder<br>ISF<br>Indian<br>Equity<br>USD | Schroder<br>ISF<br>Indian<br>Opportunities<br>USD | Schroder<br>ISF<br>Japanese<br>Opportunities**<br>JPY |
|---------------------------------|--|---|--|---|---|
| <b>Shares Outstanding***</b>    |  |   |  |   |   |
| as at 31 December 2018          |  |   |  |   |   |
| Class IZ Acc EUR Hedged         | -  | -   | -  | -   | -   |
| Class IZ Acc GBP                | -  | -   | -  | -   | -   |
| Class IZ Acc GBP Hedged         | -  | -   | -  | -   | -   |
| Class IZ Acc NZD Hedged         | -  | -   | -  | -   | -   |
| Class J Acc JPY                 | -  | -   | -  | -   | -   |
| Class R Acc                     | -  | -   | -  | -   | -   |
| Class R Acc GBP Hedged          | -  | -   | -  | -   | -   |
| Class R Acc USD Hedged          | -  | -   | -  | -   | -   |
| Class S Acc                     | -  | -   | -  | -   | -   |
| Class S Acc EUR                 | -  | -   | -  | -   | -   |
| Class S Acc EUR Hedged          | -  | -   | -  | -   | -   |
| Class S Acc GBP Hedged          | -  | -   | -  | -   | -   |
| Class U Acc                     | -  | -   | -  | -   | -   |
| Class X Acc                     | -  | -   | -  | -   | -   |
| Class X Acc GBP Hedged          | -  | -   | -  | -   | -   |
| Class Y Acc                     | -  | -   | -  | -   | -   |
| Class Z Acc                     | -  | -   | -  | -   | -   |
| Class Z Acc AUD Hedged          | -  | -   | -  | -   | -   |
| Class Z Acc CHF Hedged          | -  | -   | -  | -   | -   |
| Class Z Acc EUR                 | -  | -   | -  | -   | -   |
| Class Z Acc EUR Hedged          | -  | -   | -  | -   | -   |
| Class Z Acc EUR Duration Hedged | -  | -   | -  | -   | -   |
| Class Z Acc GBP                 | -  | -   | -  | -   | -   |
| Class Z Acc GBP Hedged          | -  | -   | -  | -   | -   |
| Class Z Acc SGD Hedged          | -  | -   | -  | -   | -   |
| Class Z Acc USD Hedged          | -  | -   | -  | -   | -   |
| Class A1 Acc                    | 934,546                                    | 7,980,681                                     | 65,065                                     | -   | 900,453   |
| Class A1 Acc EUR                | -  | -   | -  | -   | -   |
| Class A1 Acc EUR Hedged         | -  | -   | -  | -   | 728,594   |
| Class A1 Acc GBP Hedged         | -  | -   | -  | -   | -   |
| Class A1 Acc PLN Hedged         | -  | -   | -  | 5,099   | -   |
| Class A1 Acc SEK                | -  | -   | -  | -   | -   |
| Class A1 Acc USD                | -  | 46,584  | -  | -   | -   |
| Class A1 Acc USD Hedged         | -  | -   | -  | -   | 1,829,975   |
| Class X1 Acc                    | -  | -   | -  | -   | -   |
| Class X1 Acc GBP                | -  | -   | -  | -   | -   |
| Class X2 Acc                    | -  | -   | -  | -   | -   |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Greater<br>China<br>USD | Schroder<br>ISF<br>Hong Kong<br>Equity<br>HKD | Schroder<br>ISF<br>Indian<br>Equity<br>USD | Schroder<br>ISF<br>Indian<br>Opportunities<br>USD | Schroder<br>ISF<br>Japanese<br>Opportunities**<br>JPY |
|--|--|---|--|---|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |   |   |
| as at 31 December 2018                   |  |   |  |   |   |
| Class A Dis                              | -  | -   | -  | -   | 1,463.0050  |
| Class A Dis MF*                          | -  | -   | -  | -   | -   |
| Class A Dis MF2*                         | -  | -   | -  | -   | -   |
| Class A Dis MV*                          | -  | -   | -  | -   | -   |
| Class A Dis AUD                          | -  | -   | -  | -   | -   |
| Class A Dis AUD Hedged                   | -  | -   | -  | -   | -   |
| Class A Dis AUD Hedged MFC*              | -  | -   | -  | -   | -   |
| Class A Dis AUD Hedged MFC2*             | -  | -   | -  | -   | -   |
| Class A Dis CHF                          | -  | -   | -  | -   | -   |
| Class A Dis CHF Hedged                   | -  | -   | -  | -   | -   |
| Class A Dis EUR                          | -  | -   | -  | -   | -   |
| Class A Dis EUR Hedged                   | -  | -   | -  | -   | -   |
| Class A Dis GBP                          | 34.7575                                    | -   | -  | -   | -   |
| Class A Dis GBP Hedged                   | -  | -   | -  | -   | -   |
| Class A Dis HKD                          | -  | -   | -  | -   | -   |
| Class A Dis HKD MF*                      | -  | -   | -  | -   | -   |
| Class A Dis NOK Hedged                   | -  | -   | -  | -   | -   |
| Class A Dis RMB Hedged                   | -  | -   | -  | -   | -   |
| Class A Dis RMB Hedged MFC2*             | -  | -   | -  | -   | -   |
| Class A Dis SEK Hedged                   | -  | -   | -  | -   | -   |
| Class A Dis SGD                          | -  | -   | -  | -   | -   |
| Class A Dis SGD Hedged                   | -  | -   | -  | -   | -   |
| Class A Dis SGD Hedged MF2*              | -  | -   | -  | -   | -   |
| Class A Dis USD                          | -  | -   | -  | -   | -   |
| Class A Dis USD Hedged                   | -  | -   | -  | -   | -   |
| Class A Dis ZAR Hedged                   | -  | -   | -  | -   | -   |
| Class A Dis ZAR Hedged MFC*              | -  | -   | -  | -   | -   |
| Class AX Dis                             | -  | -   | -  | -   | -   |
| Class AX Dis AUD Hedged                  | -  | -   | -  | -   | -   |
| Class AX Dis SGD Hedged                  | -  | -   | -  | -   | -   |
| Class AX Dis USD Hedged                  | -  | -   | -  | -   | -   |
| Class B Dis                              | -  | -   | -  | -   | -   |
| Class B Dis EUR Hedged                   | -  | -   | -  | -   | -   |
| Class C Dis                              | -  | -   | 201.0942                                   | -   | 1,532.4708  |
| Class C Dis MF*                          | -  | -   | -  | -   | -   |
| Class C Dis MF1*                         | -  | -   | -  | -   | -   |
| Class C Dis CHF Hedged                   | -  | -   | -  | -   | -   |
| Class C Dis EUR                          | -  | -   | -  | -   | -   |
| Class C Dis EUR Hedged                   | -  | -   | -  | -   | -   |
| Class C Dis GBP                          | 35.7500                                    | -   | -  | -   | -   |
| Class C Dis GBP Hedged                   | -  | -   | -  | -   | -   |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Greater<br>China<br>USD | Schroder<br>ISF<br>Hong Kong<br>Equity<br>HKD | Schroder<br>ISF<br>Indian<br>Equity<br>USD | Schroder<br>ISF<br>Indian<br>Opportunities<br>USD | Schroder<br>ISF<br>Japanese<br>Opportunities**<br>JPY |
|--|--|---|--|---|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |   |   |
| as at 31 December 2018                   |  |   |  |   |   |
| Class C Dis JPY Hedged                   | -  | -   | -  | -   | -   |
| Class C Dis SEK Hedged                   | -  | -   | -  | -   | -   |
| Class C Dis SGD Hedged                   | -  | -   | -  | -   | -   |
| Class C Dis USD                          | -  | -   | -  | -   | -   |
| Class C Dis USD Hedged                   | -  | -   | -  | -   | -   |
| Class CX Dis                             | -  | -   | -  | -   | -   |
| Class D Dis                              | -  | -   | -  | -   | -   |
| Class I Dis                              | -  | -   | -  | -   | 1,633.0684  |
| Class I Dis CAD Hedged                   | -  | -   | -  | -   | -   |
| Class I Dis EUR                          | -  | -   | -  | -   | -   |
| Class I Dis EUR Hedged                   | -  | -   | -  | -   | -   |
| Class I Dis GBP                          | -  | -   | -  | -   | -   |
| Class I Dis GBP Hedged                   | -  | -   | -  | -   | -   |
| Class IA Dis                             | -  | -   | -  | -   | -   |
| Class IZ Dis                             | -  | -   | -  | -   | -   |
| Class IZ Dis EUR                         | -  | -   | -  | -   | -   |
| Class IZ Dis EUR Hedged                  | -  | -   | -  | -   | -   |
| Class IZ Dis GBP Hedged                  | -  | -   | -  | -   | -   |
| Class J Dis                              | -  | -   | -  | -   | -   |
| Class J Dis JPY                          | -  | -   | -  | -   | -   |
| Class S Dis                              | -  | -   | -  | -   | -   |
| Class S Dis EUR                          | -  | -   | -  | -   | -   |
| Class S Dis EUR Hedged                   | -  | -   | -  | -   | -   |
| Class S Dis GBP                          | -  | -   | -  | -   | -   |
| Class S Dis GBP Hedged                   | -  | -   | -  | -   | -   |
| Class S Dis USD Hedged                   | -  | -   | -  | -   | -   |
| Class U Dis MF*                          | -  | -   | -  | -   | -   |
| Class U Dis AUD Hedged MFC*              | -  | -   | -  | -   | -   |
| Class U Dis ZAR Hedged MFC*              | -  | -   | -  | -   | -   |
| 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                  | -  | -   | -  | -   | -   |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Greater<br>China<br>USD | Schroder<br>ISF<br>Hong Kong<br>Equity<br>HKD | Schroder<br>ISF<br>Indian<br>Equity<br>USD | Schroder<br>ISF<br>Indian<br>Opportunities<br>USD | Schroder<br>ISF<br>Japanese<br>Opportunities**<br>JPY |
|--|--|---|--|---|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |   |   |
| as at 31 December 2018                   |  |   |  |   |   |
| Class A1 Dis EUR                         | -  | -   | -  | -   | -   |
| Class A1 Dis EUR Hedged                  | -  | -   | -  | -   | -   |
| Class A1 Dis PLN Hedged                  | -  | -   | -  | -   | -   |
| Class A1 Dis USD                         | -  | -   | -  | -   | -   |
| Class A1 Dis USD Hedged                  | -  | -   | -  | -   | -   |
| Class X1 Dis                             | -  | -   | -  | -   | -   |
| Class A Acc                              | 57.2550                                    | 397.6508                                      | 199.6932                                   | 189.7576  | 1,645.7888  |
| Class A Acc AUD Hedged                   | -  | -   | -  | -   | -   |
| Class A Acc CHF                          | -  | -   | -  | -   | -   |
| Class A Acc CHF Hedged                   | -  | -   | -  | -   | -   |
| Class A Acc CZK                          | -  | -   | -  | -   | -   |
| Class A Acc CZK Hedged                   | -  | -   | -  | -   | -   |
| Class A Acc EUR                          | 50.0275                                    | -   | -  | -   | -   |
| Class A Acc EUR Hedged                   | -  | -   | -  | -   | 15.1576   |
| Class A Acc EUR Duration Hedged          | -  | -   | -  | -   | -   |
| Class A Acc GBP                          | -  | -   | -  | -   | -   |
| Class A Acc GBP Hedged                   | -  | -   | -  | -   | -   |
| Class A Acc HKD                          | -  | -   | -  | -   | -   |
| Class A Acc NOK                          | -  | -   | -  | -   | 125.3845  |
| Class A Acc NOK Hedged                   | -  | -   | -  | -   | -   |
| Class A Acc PLN Hedged                   | -  | -   | -  | -   | -   |
| Class A Acc RMB Hedged                   | -  | -   | -  | -   | -   |
| Class A Acc SEK                          | -  | -   | -  | -   | 122.9325  |
| Class A Acc SEK Hedged                   | -  | -   | -  | -   | -   |
| Class A Acc SGD                          | -  | -   | -  | -   | -   |
| Class A Acc SGD Hedged                   | -  | -   | -  | -   | -   |
| Class A Acc USD                          | -  | 49.1310                                       | -  | -   | 14.8778   |
| Class A Acc USD Hedged                   | -  | -   | -  | -   | 15.9194   |
| Class B Acc                              | 52.1837                                    | 359.0462                                      | 185.6537                                   | -   | -   |
| Class B Acc EUR                          | -  | -   | -  | -   | -   |
| Class B Acc EUR Hedged                   | -  | 126.5827                                      | -  | -   | -   |
| Class B Acc USD Hedged                   | -  | -   | -  | -   | -   |
| Class C Acc                              | 63.9701                                    | 442.7167                                      | 215.8009                                   | 198.2052  | 1,774.6502  |
| Class C Acc AUD                          | -  | -   | -  | -   | -   |
| Class C Acc AUD Hedged                   | -  | -   | -  | -   | -   |
| Class C Acc CHF                          | -  | 164.8745                                      | -  | -   | -   |
| Class C Acc CHF Hedged                   | -  | -   | -  | -   | -   |
| Class C Acc EUR                          | 50.3330                                    | -   | -  | -   | 16.2617   |
| Class C Acc EUR Hedged                   | -  | 145.0928                                      | -  | -   | 15.6494   |
| Class C Acc EUR Duration Hedged          | -  | -   | -  | -   | -   |
| Class C Acc GBP                          | -  | -   | -  | -   | -   |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Greater<br>China<br>USD | Schroder<br>ISF<br>Hong Kong<br>Equity<br>HKD | Schroder<br>ISF<br>Indian<br>Equity<br>USD | Schroder<br>ISF<br>Indian<br>Opportunities<br>USD | Schroder<br>ISF<br>Japanese<br>Opportunities**<br>JPY |
|--|--|---|--|---|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |   |   |
| as at 31 December 2018                   |  |   |  |   |   |
| Class C Acc GBP Hedged                   | -  | -   | -  | -   | -   |
| Class C Acc JPY Hedged                   | -  | -   | -  | -   | -   |
| Class C Acc NOK                          | -  | -   | -  | -   | -   |
| Class C Acc RMB Hedged                   | -  | -   | -  | -   | -   |
| Class C Acc SEK Hedged                   | -  | -   | -  | -   | -   |
| Class C Acc SGD Hedged                   | -  | -   | -  | -   | -   |
| Class C Acc USD                          | -  | -   | -  | -   | -   |
| Class C Acc USD Hedged                   | -  | -   | -  | -   | 16.4394   |
| Class CN Acc                             | -  | -   | -  | -   | -   |
| Class CN Acc EUR Hedged                  | -  | -   | -  | -   | -   |
| Class D Acc                              | -  | 355.6231                                      | -  | -   | -   |
| Class D Acc EUR                          | -  | -   | -  | -   | -   |
| Class D Acc USD Hedged                   | -  | -   | -  | -   | -   |
| Class E Acc                              | -  | -   | -  | 202.2521  | -   |
| Class E Acc CHF Hedged                   | -  | -   | -  | -   | -   |
| Class E Acc EUR Hedged                   | -  | -   | -  | -   | -   |
| Class E Acc GBP                          | -  | -   | -  | -   | -   |
| Class E Acc GBP Hedged                   | -  | -   | -  | -   | -   |
| Class E Acc USD                          | -  | -   | -  | -   | -   |
| Class F Acc SGD                          | 97.8651                                    | -   | -  | -   | -   |
| Class I Acc                              | 76.6027                                    | 509.7702                                      | 250.8798                                   | 209.0270  | 2,012.8698  |
| Class I Acc AUD                          | -  | -   | -  | -   | -   |
| Class I Acc CAD                          | -  | -   | -  | -   | -   |
| Class I Acc CHF                          | -  | -   | -  | -   | -   |
| Class I Acc CHF Hedged                   | -  | -   | -  | -   | -   |
| Class I Acc EUR                          | 55.6716                                    | -   | -  | -   | -   |
| Class I Acc EUR Hedged                   | -  | -   | -  | -   | 16.7627   |
| Class I Acc GBP                          | -  | -   | -  | -   | -   |
| Class I Acc GBP Hedged                   | -  | -   | -  | -   | -   |
| Class I Acc JPY Hedged                   | -  | -   | -  | -   | -   |
| Class I Acc USD                          | -  | -   | -  | -   | -   |
| Class I Acc USD Hedged                   | -  | -   | -  | -   | 17.6070   |
| Class IA Acc                             | -  | -   | -  | -   | -   |
| Class IA Acc GBP Hedged                  | -  | -   | -  | -   | -   |
| Class IB Acc                             | -  | -   | -  | -   | -   |
| Class IC Acc                             | -  | -   | -  | -   | -   |
| Class IE Acc                             | -  | -   | -  | -   | -   |
| Class IZ Acc                             | -  | -   | -  | -   | -   |
| Class IZ Acc EUR                         | -  | -   | -  | -   | -   |
| Class IZ Acc EUR Hedged                  | -  | -   | -  | -   | -   |
| Class IZ Acc GBP                         | -  | -   | -  | -   | -   |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Greater<br>China<br>USD | Schroder<br>ISF<br>Hong Kong<br>Equity<br>HKD | Schroder<br>ISF<br>Indian<br>Equity<br>USD | Schroder<br>ISF<br>Indian<br>Opportunities<br>USD | Schroder<br>ISF<br>Japanese<br>Opportunities**<br>JPY |
|--|--|---|--|---|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |   |   |
| as at 31 December 2018                   |  |   |  |   |   |
| Class IZ Acc GBP Hedged                  | -  | -   | -  | -   | -   |
| Class IZ Acc NZD Hedged                  | -  | -   | -  | -   | -   |
| Class J Acc JPY                          | -  | -   | -  | -   | -   |
| Class R Acc                              | -  | -   | -  | -   | -   |
| Class R Acc GBP Hedged                   | -  | -   | -  | -   | -   |
| Class R Acc USD Hedged                   | -  | -   | -  | -   | -   |
| Class S Acc                              | -  | -   | -  | -   | -   |
| Class S Acc EUR                          | -  | -   | -  | -   | -   |
| Class S Acc EUR Hedged                   | -  | -   | -  | -   | -   |
| Class S Acc GBP Hedged                   | -  | -   | -  | -   | -   |
| Class U Acc                              | -  | -   | -  | -   | -   |
| Class X Acc                              | -  | -   | -  | -   | -   |
| Class X Acc GBP Hedged                   | -  | -   | -  | -   | -   |
| Class Y Acc                              | -  | -   | -  | -   | -   |
| Class Z Acc                              | -  | -   | -  | -   | -   |
| Class Z Acc AUD Hedged                   | -  | -   | -  | -   | -   |
| Class Z Acc CHF Hedged                   | -  | -   | -  | -   | -   |
| Class Z Acc EUR                          | -  | -   | -  | -   | -   |
| Class Z Acc EUR Hedged                   | -  | -   | -  | -   | -   |
| Class Z Acc EUR Duration Hedged          | -  | -   | -  | -   | -   |
| Class Z Acc GBP                          | -  | -   | -  | -   | -   |
| Class Z Acc GBP Hedged                   | -  | -   | -  | -   | -   |
| Class Z Acc SGD Hedged                   | -  | -   | -  | -   | -   |
| Class Z Acc USD Hedged                   | -  | -   | -  | -   | -   |
| Class A1 Acc                             | 53.6680                                    | 370.9450                                      | 189.1611                                   | -   | 1,538.9875  |
| Class A1 Acc EUR                         | -  | -   | -  | -   | -   |
| Class A1 Acc EUR Hedged                  | -  | -   | -  | -   | 14.7487   |
| Class A1 Acc GBP Hedged                  | -  | -   | -  | -   | -   |
| Class A1 Acc PLN Hedged                  | -  | -   | -  | 767.7135  | -   |
| Class A1 Acc SEK                         | -  | -   | -  | -   | -   |
| Class A1 Acc USD                         | -  | 47.3670                                       | -  | -   | -   |
| Class A1 Acc USD Hedged                  | -  | -   | -  | -   | 15.4923   |
| Class X1 Acc                             | -  | -   | -  | -   | -   |
| Class X1 Acc GBP                         | -  | -   | -  | -   | -   |
| Class X2 Acc                             | -  | -   | -  | -   | -   |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.



# Statement of Net Assets as at 31 December 2018 (cont)

|                              | Schroder<br>ISF<br>Japanese<br>Smaller<br>Companies**<br>JPY | Schroder<br>ISF<br>Korean<br>Equity**<br>USD | Schroder<br>ISF<br>Latin<br>American<br>USD | Schroder<br>ISF<br>Middle<br>East<br>USD | Schroder<br>ISF<br>Sustainable<br>Multi-Factor<br>Equity*<br>USD |
|------------------------------|--|--|---|--|--|
| <b>Net Asset Value</b>       |  |  |   |  |  |
| as at 31 December 2018       | 35,346,480,244   | 81,018,566                                   | 228,747,615                                 | 74,125,036                               | 129,218,498  |
| <b>Shares Outstanding***</b> |  |  |   |  |  |
| as at 31 December 2018       |  |  |   |  |  |
| Class A Dis                  | -  | -  | 759,877                                     | 130                                      | -  |
| Class A Dis MF*              | -  | -  | -   | -  | -  |
| Class A Dis MF2*             | -  | -  | -   | -  | -  |
| Class A Dis MV*              | -  | -  | -   | -  | -  |
| Class A Dis AUD              | -  | -  | -   | -  | -  |
| Class A Dis AUD Hedged       | -  | -  | -   | -  | -  |
| Class A Dis AUD Hedged MFC*  | -  | -  | -   | -  | -  |
| Class A Dis AUD Hedged MFC2* | -  | -  | -   | -  | -  |
| Class A Dis CHF              | -  | -  | -   | -  | -  |
| Class A Dis CHF Hedged       | -  | -  | -   | -  | -  |
| Class A Dis EUR              | -  | -  | -   | -  | -  |
| Class A Dis EUR Hedged       | -  | -  | -   | -  | -  |
| Class A Dis GBP              | -  | -  | 24,808                                      | -  | -  |
| Class A Dis GBP Hedged       | -  | -  | -   | -  | -  |
| Class A Dis HKD              | -  | -  | -   | -  | -  |
| Class A Dis HKD MF*          | -  | -  | -   | -  | -  |
| Class A Dis NOK Hedged       | -  | -  | -   | -  | -  |
| Class A Dis RMB Hedged       | -  | -  | -   | -  | -  |
| Class A Dis RMB Hedged MFC2* | -  | -  | -   | -  | -  |
| Class A Dis SEK Hedged       | -  | -  | -   | -  | -  |
| Class A Dis SGD              | -  | -  | -   | -  | -  |
| Class A Dis SGD Hedged       | -  | -  | -   | -  | -  |
| Class A Dis ZAR Hedged MFC*  | -  | -  | -   | -  | -  |
| Class A Dis USD              | -  | -  | -   | -  | -  |
| Class A Dis USD Hedged       | -  | -  | -   | -  | -  |
| Class A Dis ZAR Hedged       | -  | -  | -   | -  | -  |
| Class AX Dis                 | -  | -  | -   | -  | -  |
| Class AX Dis AUD Hedged      | -  | -  | -   | -  | -  |
| Class AX Dis SGD Hedged      | -  | -  | -   | -  | -  |
| Class AX Dis USD Hedged      | -  | -  | -   | -  | -  |
| Class B Dis                  | -  | -  | 16,320                                      | -  | -  |
| Class B Dis EUR Hedged       | -  | -  | -   | -  | -  |
| Class C Dis                  | -  | 25,404                                       | 10,169                                      | -  | -  |
| Class C Dis MF*              | -  | -  | -   | -  | -  |
| Class C Dis MF1*             | -  | -  | -   | -  | -  |
| Class C Dis CHF Hedged       | -  | -  | -   | -  | -  |
| Class C Dis EUR              | -  | -  | -   | -  | -  |
| Class C Dis EUR Hedged       | -  | -  | -   | -  | -  |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2018 (cont)

|                              | Schroder<br>ISF<br>Japanese<br>Smaller<br>Companies**<br>JPY | Schroder<br>ISF<br>Korean<br>Equity**<br>USD | Schroder<br>ISF<br>Latin<br>American<br>USD | Schroder<br>ISF<br>Middle<br>East<br>USD | Schroder<br>ISF<br>Sustainable<br>Multi-Factor<br>Equity*<br>USD |
|------------------------------|--|--|---|--|--|
| <b>Shares Outstanding***</b> |  |  |   |  |  |
| as at 31 December 2018       |  |  |   |  |  |
| Class C Dis GBP              | -  | -  | -   | -  | -  |
| Class C Dis GBP Hedged       | -  | -  | -   | -  | -  |
| Class C Dis JPY Hedged       | -  | -  | -   | -  | -  |
| Class C Dis SEK Hedged       | -  | -  | -   | -  | -  |
| Class C Dis SGD Hedged       | -  | -  | -   | -  | -  |
| Class C Dis USD              | -  | -  | -   | -  | -  |
| Class C Dis USD Hedged       | -  | -  | -   | -  | -  |
| Class CX Dis                 | -  | -  | -   | -  | -  |
| Class D Dis                  | -  | -  | -   | -  | -  |
| Class I Dis                  | -  | -  | -   | -  | -  |
| Class I Dis CAD Hedged       | -  | -  | -   | -  | -  |
| Class I Dis EUR              | -  | -  | -   | -  | -  |
| Class I Dis EUR Hedged       | -  | -  | -   | -  | -  |
| Class I Dis GBP              | 332,280  | -  | -   | -  | -  |
| Class I Dis GBP Hedged       | -  | -  | -   | -  | -  |
| Class IA Dis                 | -  | -  | -   | -  | -  |
| Class IZ Dis                 | -  | -  | -   | -  | -  |
| Class IZ Dis EUR             | -  | -  | -   | -  | -  |
| Class IZ Dis EUR Hedged      | -  | -  | -   | -  | -  |
| Class IZ Dis GBP Hedged      | -  | -  | -   | -  | -  |
| Class J Dis                  | -  | -  | -   | -  | -  |
| Class J Dis JPY              | -  | -  | -   | -  | -  |
| Class S Dis                  | 2,434  | -  | -   | -  | -  |
| Class S Dis EUR              | -  | -  | -   | -  | -  |
| Class S Dis EUR Hedged       | -  | -  | -   | -  | -  |
| Class S Dis GBP              | -  | -  | -   | -  | -  |
| Class S Dis GBP Hedged       | -  | -  | -   | -  | -  |
| Class S Dis USD Hedged       | -  | -  | -   | -  | -  |
| Class U Dis MF*              | -  | -  | -   | -  | -  |
| Class U Dis AUD Hedged MFC*  | -  | -  | -   | -  | -  |
| Class U Dis ZAR Hedged MFC*  | -  | -  | -   | -  | -  |
| 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       | -  | -  | -   | -  | -  |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>Japanese<br>Smaller<br>Companies**<br>JPY | Schroder<br>ISF<br>Korean<br>Equity**<br>USD | Schroder<br>ISF<br>Latin<br>American<br>USD | Schroder<br>ISF<br>Middle<br>East<br>USD | Schroder<br>ISF<br>Sustainable<br>Multi-Factor<br>Equity*<br>USD |
|---------------------------------|--|--|---|--|--|
| <b>Shares Outstanding***</b>    |  |  |   |  |  |
| <u>as at 31 December 2018</u>   |  |  |   |  |  |
| Class Z Dis SGD Hedged          | -  | -  | -   | -  | -  |
| Class A1 Dis                    | -  | -  | -   | -  | -  |
| Class A1 Dis AUD Hedged         | -  | -  | -   | -  | -  |
| Class A1 Dis EUR                | -  | -  | -   | -  | -  |
| Class A1 Dis EUR Hedged         | -  | -  | -   | -  | -  |
| Class A1 Dis PLN Hedged         | -  | -  | -   | -  | -  |
| Class A1 Dis USD                | -  | -  | -   | -  | -  |
| Class A1 Dis USD Hedged         | -  | -  | -   | -  | -  |
| Class X1 Dis                    | -  | -  | -   | -  | -  |
| Class A Acc                     | 23,214,809   | 268,581                                      | 1,028,741                                   | 1,949,153                                | -  |
| Class A Acc AUD Hedged          | -  | -  | -   | -  | -  |
| Class A Acc CHF                 | -  | -  | -   | -  | -  |
| Class A Acc CHF Hedged          | -  | -  | -   | -  | -  |
| Class A Acc CZK                 | -  | -  | -   | -  | -  |
| Class A Acc CZK Hedged          | -  | -  | -   | -  | -  |
| Class A Acc EUR                 | 2,118,215  | -  | 100,416                                     | 402,557                                  | -  |
| Class A Acc EUR Hedged          | 1,472,199  | -  | -   | -  | -  |
| Class A Acc EUR Duration Hedged | -  | -  | -   | -  | -  |
| Class A Acc GBP                 | -  | -  | -   | -  | -  |
| Class A Acc GBP Hedged          | -  | -  | -   | -  | -  |
| Class A Acc HKD                 | -  | -  | -   | -  | -  |
| Class A Acc NOK                 | -  | -  | -   | -  | -  |
| Class A Acc NOK Hedged          | -  | -  | -   | -  | -  |
| Class A Acc PLN Hedged          | -  | -  | -   | -  | -  |
| Class A Acc RMB Hedged          | -  | -  | -   | -  | -  |
| Class A Acc SEK                 | -  | -  | -   | -  | -  |
| Class A Acc SEK Hedged          | -  | -  | -   | -  | -  |
| Class A Acc SGD                 | -  | -  | 49,357                                      | 1,020,834                                | -  |
| Class A Acc SGD Hedged          | -  | -  | -   | -  | -  |
| Class A Acc USD                 | -  | -  | -   | -  | -  |
| Class A Acc USD Hedged          | 430,651  | -  | -   | -  | -  |
| Class B Acc                     | 8,328,096  | 16,503                                       | 196,806                                     | 231,152                                  | -  |
| Class B Acc EUR                 | -  | -  | 117,571                                     | 74,403                                   | -  |
| Class B Acc EUR Hedged          | -  | -  | -   | -  | -  |
| Class B Acc USD Hedged          | -  | -  | -   | -  | -  |
| Class C Acc                     | 110,517,754  | 58,471                                       | 173,549                                     | 1,224,334                                | 15   |
| Class C Acc AUD                 | -  | -  | -   | -  | -  |
| Class C Acc AUD Hedged          | -  | -  | -   | -  | -  |
| Class C Acc CHF                 | -  | -  | -   | -  | -  |
| Class C Acc CHF Hedged          | -  | -  | -   | -  | -  |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>Japanese<br>Smaller<br>Companies**<br>JPY | Schroder<br>ISF<br>Korean<br>Equity**<br>USD | Schroder<br>ISF<br>Latin<br>American<br>USD | Schroder<br>ISF<br>Middle<br>East<br>USD | Schroder<br>ISF<br>Sustainable<br>Multi-Factor<br>Equity*<br>USD |
|---------------------------------|--|--|---|--|--|
| <b>Shares Outstanding***</b>    |  |  |   |  |  |
| as at 31 December 2018          |  |  |   |  |  |
| Class C Acc EUR                 | -  | -  | 305,110                                     | 45,692                                   | -  |
| Class C Acc EUR Hedged          | 27,974,125   | -  | -   | -  | -  |
| Class C Acc EUR Duration Hedged | -  | -  | -   | -  | -  |
| Class C Acc GBP                 | -  | -  | -   | -  | -  |
| Class C Acc GBP Hedged          | -  | -  | -   | -  | -  |
| Class C Acc JPY Hedged          | -  | -  | -   | -  | -  |
| Class C Acc NOK                 | -  | -  | -   | -  | -  |
| Class C Acc RMB Hedged          | -  | -  | -   | -  | -  |
| Class C Acc SEK Hedged          | -  | -  | -   | -  | -  |
| Class C Acc SGD Hedged          | -  | -  | -   | -  | -  |
| Class C Acc USD                 | -  | -  | -   | -  | -  |
| Class C Acc USD Hedged          | 1,010,970  | -  | -   | -  | -  |
| Class CN Acc                    | -  | -  | -   | -  | -  |
| Class CN Acc EUR Hedged         | -  | -  | -   | -  | -  |
| Class D Acc                     | -  | -  | -   | -  | -  |
| Class D Acc EUR                 | -  | -  | -   | -  | -  |
| Class D Acc USD Hedged          | -  | -  | -   | -  | -  |
| Class E Acc                     | -  | -  | -   | -  | -  |
| Class E Acc CHF Hedged          | -  | -  | -   | -  | -  |
| Class E Acc EUR Hedged          | -  | -  | -   | -  | -  |
| Class E Acc GBP                 | -  | -  | -   | -  | -  |
| Class E Acc GBP Hedged          | -  | -  | -   | -  | -  |
| Class E Acc USD                 | -  | -  | -   | -  | -  |
| Class F Acc SGD                 | -  | -  | -   | -  | -  |
| Class I Acc                     | 36,702,540   | 1,414,467                                    | 442,984                                     | 6,981                                    | 1,330,515  |
| Class I Acc AUD                 | -  | -  | -   | -  | -  |
| Class I Acc CAD                 | -  | -  | -   | -  | -  |
| Class I Acc CHF                 | -  | -  | -   | -  | -  |
| Class I Acc CHF Hedged          | -  | -  | -   | -  | -  |
| Class I Acc EUR                 | -  | -  | -   | -  | -  |
| Class I Acc EUR Hedged          | -  | -  | -   | -  | -  |
| Class I Acc GBP                 | -  | -  | -   | -  | -  |
| Class I Acc GBP Hedged          | -  | -  | -   | -  | -  |
| Class I Acc JPY Hedged          | -  | -  | -   | -  | -  |
| Class I Acc USD                 | -  | -  | -   | -  | -  |
| Class I Acc USD Hedged          | -  | -  | -   | -  | -  |
| Class IA Acc                    | -  | -  | -   | -  | -  |
| Class IA Acc GBP Hedged         | -  | -  | -   | -  | -  |
| Class IB Acc                    | -  | -  | -   | -  | -  |
| Class IC Acc                    | -  | -  | -   | -  | -  |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>Japanese<br>Smaller<br>Companies**<br>JPY | Schroder<br>ISF<br>Korean<br>Equity**<br>USD | Schroder<br>ISF<br>Latin<br>American<br>USD | Schroder<br>ISF<br>Middle<br>East<br>USD | Schroder<br>ISF<br>Sustainable<br>Multi-Factor<br>Equity*<br>USD |
|---------------------------------|--|--|---|--|--|
| <b>Shares Outstanding***</b>    |  |  |   |  |  |
| as at 31 December 2018          |  |  |   |  |  |
| Class IE Acc                    | -  | -  | -   | -  | -  |
| Class IZ Acc                    | -  | -  | -   | -  | 15   |
| Class IZ Acc EUR                | -  | -  | -   | -  | -  |
| Class IZ Acc EUR Hedged         | -  | -  | -   | -  | -  |
| Class IZ Acc GBP                | -  | -  | -   | -  | -  |
| Class IZ Acc GBP Hedged         | -  | -  | -   | -  | -  |
| Class IZ Acc NZD Hedged         | -  | -  | -   | -  | -  |
| Class J Acc JPY                 | -  | -  | -   | 364,682                                  | -  |
| 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 U Acc                     | -  | -  | -   | -  | -  |
| Class X Acc                     | -  | -  | -   | -  | -  |
| Class X Acc GBP Hedged          | -  | -  | -   | -  | -  |
| Class Y Acc                     | -  | -  | -   | -  | -  |
| Class Z Acc                     | -  | -  | -   | -  | -  |
| Class Z Acc AUD Hedged          | -  | -  | -   | -  | -  |
| Class Z Acc CHF Hedged          | -  | -  | -   | -  | -  |
| Class Z Acc EUR                 | -  | -  | -   | -  | -  |
| Class Z Acc EUR Hedged          | -  | -  | -   | -  | -  |
| Class Z Acc EUR Duration Hedged | -  | -  | -   | -  | -  |
| Class Z Acc GBP                 | -  | -  | -   | -  | -  |
| Class Z Acc GBP Hedged          | -  | -  | -   | -  | -  |
| Class Z Acc SGD Hedged          | -  | -  | -   | -  | -  |
| Class Z Acc USD Hedged          | -  | -  | -   | -  | -  |
| Class A1 Acc                    | 7,947,286  | 71,333                                       | 3,165,418                                   | 1,396,294                                | -  |
| Class A1 Acc EUR                | 6,315,199  | -  | 96,035                                      | 72,943                                   | -  |
| Class A1 Acc EUR Hedged         | -  | -  | -   | -  | -  |
| Class A1 Acc GBP Hedged         | -  | -  | -   | -  | -  |
| Class A1 Acc PLN Hedged         | -  | -  | -   | -  | -  |
| Class A1 Acc SEK                | -  | -  | -   | -  | -  |
| Class A1 Acc USD                | 1,786,630  | -  | -   | -  | -  |
| Class A1 Acc USD Hedged         | -  | -  | -   | -  | -  |
| Class X1 Acc                    | -  | -  | -   | -  | -  |
| Class X1 Acc GBP                | -  | -  | -   | -  | -  |
| Class X2 Acc                    | -  | -  | -   | -  | -  |

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\*\* The data shown is based on the last available pricing day, 28 December 2018.

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The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Japanese<br>Smaller<br>Companies**<br>JPY | Schroder<br>ISF<br>Korean<br>Equity**<br>USD | Schroder<br>ISF<br>Latin<br>American<br>USD | Schroder<br>ISF<br>Middle<br>East<br>USD | Schroder<br>ISF<br>Sustainable<br>Multi-Factor<br>Equity*<br>USD |
|--|--|--|---|--|--|
| <b>Net Asset Value per Share*** ****</b> |  |  |   |  |  |
| as at 31 December 2018                   |  |  |   |  |  |
| Class A Dis                              | -  | -  | 28.1399                                     | 9.5363                                   | -  |
| Class A Dis MF*                          | -  | -  | -   | -  | -  |
| Class A Dis MF2*                         | -  | -  | -   | -  | -  |
| Class A Dis MV*                          | -  | -  | -   | -  | -  |
| Class A Dis AUD                          | -  | -  | -   | -  | -  |
| Class A Dis AUD Hedged                   | -  | -  | -   | -  | -  |
| Class A Dis AUD Hedged MFC*              | -  | -  | -   | -  | -  |
| Class A Dis AUD Hedged MFC2*             | -  | -  | -   | -  | -  |
| Class A Dis CHF                          | -  | -  | -   | -  | -  |
| Class A Dis CHF Hedged                   | -  | -  | -   | -  | -  |
| Class A Dis EUR                          | -  | -  | -   | -  | -  |
| Class A Dis EUR Hedged                   | -  | -  | -   | -  | -  |
| Class A Dis GBP                          | -  | -  | 21.9894                                     | -  | -  |
| Class A Dis GBP Hedged                   | -  | -  | -   | -  | -  |
| Class A Dis HKD                          | -  | -  | -   | -  | -  |
| Class A Dis HKD MF*                      | -  | -  | -   | -  | -  |
| Class A Dis NOK Hedged                   | -  | -  | -   | -  | -  |
| Class A Dis RMB Hedged                   | -  | -  | -   | -  | -  |
| Class A Dis RMB Hedged MFC2*             | -  | -  | -   | -  | -  |
| Class A Dis SEK Hedged                   | -  | -  | -   | -  | -  |
| Class A Dis SGD                          | -  | -  | -   | -  | -  |
| Class A Dis SGD Hedged                   | -  | -  | -   | -  | -  |
| Class A Dis SGD Hedged MF2*              | -  | -  | -   | -  | -  |
| Class A Dis USD                          | -  | -  | -   | -  | -  |
| Class A Dis USD Hedged                   | -  | -  | -   | -  | -  |
| Class A Dis ZAR Hedged                   | -  | -  | -   | -  | -  |
| Class A Dis ZAR Hedged MFC*              | -  | -  | -   | -  | -  |
| Class AX Dis                             | -  | -  | -   | -  | -  |
| Class AX Dis AUD Hedged                  | -  | -  | -   | -  | -  |
| Class AX Dis SGD Hedged                  | -  | -  | -   | -  | -  |
| Class AX Dis USD Hedged                  | -  | -  | -   | -  | -  |
| Class B Dis                              | -  | -  | 26.7084                                     | -  | -  |
| Class B Dis EUR Hedged                   | -  | -  | -   | -  | -  |
| Class C Dis                              | -  | 41.1093                                      | 29.3987                                     | -  | -  |
| Class C Dis MF*                          | -  | -  | -   | -  | -  |
| Class C Dis MF1*                         | -  | -  | -   | -  | -  |
| Class C Dis CHF Hedged                   | -  | -  | -   | -  | -  |
| Class C Dis EUR                          | -  | -  | -   | -  | -  |
| Class C Dis EUR Hedged                   | -  | -  | -   | -  | -  |

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\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Japanese<br>Smaller<br>Companies**<br>JPY | Schroder<br>ISF<br>Korean<br>Equity**<br>USD | Schroder<br>ISF<br>Latin<br>American<br>USD | Schroder<br>ISF<br>Middle<br>East<br>USD | Schroder<br>ISF<br>Sustainable<br>Multi-Factor<br>Equity*<br>USD |
|--|--|--|---|--|--|
| <b>Net Asset Value per Share*** ****</b> |  |  |   |  |  |
| as at 31 December 2018                   |  |  |   |  |  |
| Class C Dis GBP                          | -  | -  | -   | -  | -  |
| Class C Dis GBP Hedged                   | -  | -  | -   | -  | -  |
| Class C Dis JPY Hedged                   | -  | -  | -   | -  | -  |
| Class C Dis SEK Hedged                   | -  | -  | -   | -  | -  |
| Class C Dis SGD Hedged                   | -  | -  | -   | -  | -  |
| Class C Dis USD                          | -  | -  | -   | -  | -  |
| Class C Dis USD Hedged                   | -  | -  | -   | -  | -  |
| Class CX Dis                             | -  | -  | -   | -  | -  |
| Class D Dis                              | -  | -  | -   | -  | -  |
| Class I Dis                              | -  | -  | -   | -  | -  |
| Class I Dis CAD Hedged                   | -  | -  | -   | -  | -  |
| Class I Dis EUR                          | -  | -  | -   | -  | -  |
| Class I Dis EUR Hedged                   | -  | -  | -   | -  | -  |
| Class I Dis GBP                          | 31.7392  | -  | -   | -  | -  |
| Class I Dis GBP Hedged                   | -  | -  | -   | -  | -  |
| Class IA Dis                             | -  | -  | -   | -  | -  |
| Class IZ Dis                             | -  | -  | -   | -  | -  |
| Class IZ Dis EUR                         | -  | -  | -   | -  | -  |
| Class IZ Dis EUR Hedged                  | -  | -  | -   | -  | -  |
| Class IZ Dis GBP Hedged                  | -  | -  | -   | -  | -  |
| Class J Dis                              | -  | -  | -   | -  | -  |
| Class J Dis JPY                          | -  | -  | -   | -  | -  |
| Class S Dis                              | 147.5419   | -  | -   | -  | -  |
| Class S Dis EUR                          | -  | -  | -   | -  | -  |
| Class S Dis EUR Hedged                   | -  | -  | -   | -  | -  |
| Class S Dis GBP                          | -  | -  | -   | -  | -  |
| Class S Dis GBP Hedged                   | -  | -  | -   | -  | -  |
| Class S Dis USD Hedged                   | -  | -  | -   | -  | -  |
| Class U Dis MF*                          | -  | -  | -   | -  | -  |
| Class U Dis AUD Hedged MFC*              | -  | -  | -   | -  | -  |
| Class U Dis ZAR Hedged MFC*              | -  | -  | -   | -  | -  |
| 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                   | -  | -  | -   | -  | -  |

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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 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Japanese<br>Smaller<br>Companies**<br>JPY | Schroder<br>ISF<br>Korean<br>Equity**<br>USD | Schroder<br>ISF<br>Latin<br>American<br>USD | Schroder<br>ISF<br>Middle<br>East<br>USD | Schroder<br>ISF<br>Sustainable<br>Multi-Factor<br>Equity*<br>USD |
|--|--|--|---|--|--|
| <b>Net Asset Value per Share*** ****</b> |  |  |   |  |  |
| <u>as at 31 December 2018</u>            |  |  |   |  |  |
| Class Z Dis SGD Hedged                   | -  | -  | -   | -  | -  |
| Class A1 Dis                             | -  | -  | -   | -  | -  |
| Class A1 Dis AUD Hedged                  | -  | -  | -   | -  | -  |
| Class A1 Dis EUR                         | -  | -  | -   | -  | -  |
| Class A1 Dis EUR Hedged                  | -  | -  | -   | -  | -  |
| Class A1 Dis PLN Hedged                  | -  | -  | -   | -  | -  |
| Class A1 Dis USD                         | -  | -  | -   | -  | -  |
| Class A1 Dis USD Hedged                  | -  | -  | -   | -  | -  |
| Class X1 Dis                             | -  | -  | -   | -  | -  |
| Class A Acc                              | 131.2863   | 38.9626                                      | 36.4184                                     | 11.1748                                  | -  |
| Class A Acc AUD Hedged                   | -  | -  | -   | -  | -  |
| Class A Acc CHF                          | -  | -  | -   | -  | -  |
| Class A Acc CHF Hedged                   | -  | -  | -   | -  | -  |
| Class A Acc CZK                          | -  | -  | -   | -  | -  |
| Class A Acc CZK Hedged                   | -  | -  | -   | -  | -  |
| Class A Acc EUR                          | 0.9714   | -  | 31.6225                                     | 13.2479                                  | -  |
| Class A Acc EUR Hedged                   | 1.0620   | -  | -   | -  | -  |
| Class A Acc EUR Duration Hedged          | -  | -  | -   | -  | -  |
| Class A Acc GBP                          | -  | -  | -   | -  | -  |
| Class A Acc GBP Hedged                   | -  | -  | -   | -  | -  |
| Class A Acc HKD                          | -  | -  | -   | -  | -  |
| Class A Acc NOK                          | -  | -  | -   | -  | -  |
| Class A Acc NOK Hedged                   | -  | -  | -   | -  | -  |
| Class A Acc PLN Hedged                   | -  | -  | -   | -  | -  |
| Class A Acc RMB Hedged                   | -  | -  | -   | -  | -  |
| Class A Acc SEK                          | -  | -  | -   | -  | -  |
| Class A Acc SEK Hedged                   | -  | -  | -   | -  | -  |
| Class A Acc SGD                          | -  | -  | 49.6156                                     | 9.3777                                   | -  |
| Class A Acc SGD Hedged                   | -  | -  | -   | -  | -  |
| Class A Acc USD                          | -  | -  | -   | -  | -  |
| Class A Acc USD Hedged                   | 1.2239   | -  | -   | -  | -  |
| Class B Acc                              | 112.8195   | 35.5956                                      | 32.3455                                     | 10.4319                                  | -  |
| Class B Acc EUR                          | -  | -  | 28.2252                                     | 12.3527                                  | -  |
| Class B Acc EUR Hedged                   | -  | -  | -   | -  | -  |
| Class B Acc USD Hedged                   | -  | -  | -   | -  | -  |
| Class C Acc                              | 152.2701   | 42.5682                                      | 41.2739                                     | 12.0095                                  | 97.1000  |
| Class C Acc AUD                          | -  | -  | -   | -  | -  |
| Class C Acc AUD Hedged                   | -  | -  | -   | -  | -  |
| Class C Acc CHF                          | -  | -  | -   | -  | -  |
| Class C Acc CHF Hedged                   | -  | -  | -   | -  | -  |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.



# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Japanese<br>Smaller<br>Companies**<br>JPY | Schroder<br>ISF<br>Korean<br>Equity**<br>USD | Schroder<br>ISF<br>Latin<br>American<br>USD | Schroder<br>ISF<br>Middle<br>East<br>USD | Schroder<br>ISF<br>Sustainable<br>Multi-Factor<br>Equity*<br>USD |
|--|--|--|---|--|--|
| <b>Net Asset Value per Share*** ****</b> |  |  |   |  |  |
| as at 31 December 2018                   |  |  |   |  |  |
| Class C Acc EUR                          | -  | -  | 36.0991                                     | 14.2156                                  | -  |
| Class C Acc EUR Hedged                   | 1.0750   | -  | -   | -  | -  |
| Class C Acc EUR Duration Hedged          | -  | -  | -   | -  | -  |
| Class C Acc GBP                          | -  | -  | -   | -  | -  |
| Class C Acc GBP Hedged                   | -  | -  | -   | -  | -  |
| Class C Acc JPY Hedged                   | -  | -  | -   | -  | -  |
| Class C Acc NOK                          | -  | -  | -   | -  | -  |
| Class C Acc RMB Hedged                   | -  | -  | -   | -  | -  |
| Class C Acc SEK Hedged                   | -  | -  | -   | -  | -  |
| Class C Acc SGD Hedged                   | -  | -  | -   | -  | -  |
| Class C Acc USD                          | -  | -  | -   | -  | -  |
| Class C Acc USD Hedged                   | 1.2390   | -  | -   | -  | -  |
| Class CN Acc                             | -  | -  | -   | -  | -  |
| Class CN Acc EUR Hedged                  | -  | -  | -   | -  | -  |
| Class D Acc                              | -  | -  | -   | -  | -  |
| Class D Acc EUR                          | -  | -  | -   | -  | -  |
| Class D Acc USD Hedged                   | -  | -  | -   | -  | -  |
| Class E Acc                              | -  | -  | -   | -  | -  |
| Class E Acc CHF Hedged                   | -  | -  | -   | -  | -  |
| Class E Acc EUR Hedged                   | -  | -  | -   | -  | -  |
| Class E Acc GBP                          | -  | -  | -   | -  | -  |
| Class E Acc GBP Hedged                   | -  | -  | -   | -  | -  |
| Class E Acc USD                          | -  | -  | -   | -  | -  |
| Class F Acc SGD                          | -  | -  | -   | -  | -  |
| Class I Acc                              | 180.8220   | 45.1238                                      | 49.9404                                     | 13.8714                                  | 97.1170  |
| Class I Acc AUD                          | -  | -  | -   | -  | -  |
| Class I Acc CAD                          | -  | -  | -   | -  | -  |
| Class I Acc CHF                          | -  | -  | -   | -  | -  |
| Class I Acc CHF Hedged                   | -  | -  | -   | -  | -  |
| Class I Acc EUR                          | -  | -  | -   | -  | -  |
| Class I Acc EUR Hedged                   | -  | -  | -   | -  | -  |
| Class I Acc GBP                          | -  | -  | -   | -  | -  |
| Class I Acc GBP Hedged                   | -  | -  | -   | -  | -  |
| Class I Acc JPY Hedged                   | -  | -  | -   | -  | -  |
| Class I Acc USD                          | -  | -  | -   | -  | -  |
| Class I Acc USD Hedged                   | -  | -  | -   | -  | -  |
| Class IA Acc                             | -  | -  | -   | -  | -  |
| Class IA Acc GBP Hedged                  | -  | -  | -   | -  | -  |
| Class IB Acc                             | -  | -  | -   | -  | -  |
| Class IC Acc                             | -  | -  | -   | -  | -  |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Japanese<br>Smaller<br>Companies**<br>JPY | Schroder<br>ISF<br>Korean<br>Equity**<br>USD | Schroder<br>ISF<br>Latin<br>American<br>USD | Schroder<br>ISF<br>Middle<br>East<br>USD | Schroder<br>ISF<br>Sustainable<br>Multi-Factor<br>Equity*<br>USD |
|--|--|--|---|--|--|
| <b>Net Asset Value per Share*** ****</b> |  |  |   |  |  |
| as at 31 December 2018                   |  |  |   |  |  |
| Class IE Acc                             | -  | -  | -   | -  | -  |
| Class IZ Acc                             | -  | -  | -   | -  | 97.1100  |
| Class IZ Acc EUR                         | -  | -  | -   | -  | -  |
| Class IZ Acc EUR Hedged                  | -  | -  | -   | -  | -  |
| Class IZ Acc GBP                         | -  | -  | -   | -  | -  |
| Class IZ Acc GBP Hedged                  | -  | -  | -   | -  | -  |
| Class IZ Acc NZD Hedged                  | -  | -  | -   | -  | -  |
| Class J Acc JPY                          | -  | -  | -   | 1,308.9518                               | -  |
| Class R Acc                              | -  | -  | -   | -  | -  |
| Class R Acc GBP Hedged                   | -  | -  | -   | -  | -  |
| Class R Acc USD Hedged                   | -  | -  | -   | -  | -  |
| Class S Acc                              | 156.0786   | -  | -   | -  | -  |
| Class S Acc EUR                          | -  | -  | -   | -  | -  |
| Class S Acc EUR Hedged                   | -  | -  | -   | -  | -  |
| Class S Acc GBP Hedged                   | -  | -  | -   | -  | -  |
| Class U Acc                              | -  | -  | -   | -  | -  |
| Class X Acc                              | -  | -  | -   | -  | -  |
| Class X Acc GBP Hedged                   | -  | -  | -   | -  | -  |
| Class Y Acc                              | -  | -  | -   | -  | -  |
| Class Z Acc                              | -  | -  | -   | -  | -  |
| Class Z Acc AUD Hedged                   | -  | -  | -   | -  | -  |
| Class Z Acc CHF Hedged                   | -  | -  | -   | -  | -  |
| Class Z Acc EUR                          | -  | -  | -   | -  | -  |
| Class Z Acc EUR Hedged                   | -  | -  | -   | -  | -  |
| Class Z Acc EUR Duration Hedged          | -  | -  | -   | -  | -  |
| Class Z Acc GBP                          | -  | -  | -   | -  | -  |
| Class Z Acc GBP Hedged                   | -  | -  | -   | -  | -  |
| Class Z Acc SGD Hedged                   | -  | -  | -   | -  | -  |
| Class Z Acc USD Hedged                   | -  | -  | -   | -  | -  |
| Class A1 Acc                             | 122.0010   | 36.5471                                      | 34.0306                                     | 10.6149                                  | -  |
| Class A1 Acc EUR                         | 0.9663   | -  | 29.6380                                     | 12.5420                                  | -  |
| Class A1 Acc EUR Hedged                  | -  | -  | -   | -  | -  |
| Class A1 Acc GBP Hedged                  | -  | -  | -   | -  | -  |
| Class A1 Acc PLN Hedged                  | -  | -  | -   | -  | -  |
| Class A1 Acc SEK                         | -  | -  | -   | -  | -  |
| Class A1 Acc USD                         | 1.1044   | -  | -   | -  | -  |
| Class A1 Acc USD Hedged                  | -  | -  | -   | -  | -  |
| Class X1 Acc                             | -  | -  | -   | -  | -  |
| Class X1 Acc GBP                         | -  | -  | -   | -  | -  |
| Class X2 Acc                             | -  | -  | -   | -  | -  |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                              | Schroder<br>ISF<br>Swiss<br>Equity<br>Opportunities**<br>CHF | Schroder<br>ISF<br>Swiss Small &<br>Mid Cap<br>Equity**<br>CHF | Schroder<br>ISF<br>Taiwanese<br>Equity**<br>USD | Schroder<br>ISF<br>UK Alpha<br>Income*<br>GBP | Schroder<br>ISF<br>US Small &<br>Mid Cap<br>Equity<br>USD |
|------------------------------|--|--|---|---|---|
| <b>Net Asset Value</b>       |  |  |   |   |   |
| as at 31 December 2018       | 32,140,042   | 227,231,689  | 243,276,372                                     | 24,146,462                                    | 1,466,754,856   |
| <b>Shares Outstanding***</b> |  |  |   |   |   |
| as at 31 December 2018       |  |  |   |   |   |
| Class A Dis                  | -  | -  | 334,655   | 82,024  | 63,412  |
| Class A Dis MF*              | -  | -  | -   | -   | -   |
| Class A Dis MF2*             | -  | -  | -   | -   | -   |
| Class A Dis MV*              | -  | -  | -   | -   | -   |
| Class A Dis AUD              | -  | -  | -   | -   | -   |
| Class A Dis AUD Hedged       | -  | -  | -   | -   | -   |
| Class A Dis AUD Hedged MFC*  | -  | -  | -   | -   | -   |
| Class A Dis AUD Hedged MFC2* | -  | -  | -   | -   | -   |
| Class A Dis CHF              | -  | -  | -   | -   | -   |
| Class A Dis CHF Hedged       | -  | -  | -   | -   | -   |
| Class A Dis EUR              | -  | -  | -   | 91,517  | -   |
| Class A Dis EUR Hedged       | -  | -  | -   | -   | -   |
| Class A Dis GBP              | -  | -  | -   | -   | -   |
| Class A Dis GBP Hedged       | -  | -  | -   | -   | -   |
| Class A Dis HKD              | -  | -  | -   | -   | -   |
| Class A Dis HKD MF*          | -  | -  | -   | -   | -   |
| Class A Dis NOK Hedged       | -  | -  | -   | -   | -   |
| Class A Dis RMB Hedged       | -  | -  | -   | -   | -   |
| Class A Dis RMB Hedged MFC2* | -  | -  | -   | -   | -   |
| Class A Dis SEK Hedged       | -  | -  | -   | -   | -   |
| Class A Dis SGD              | -  | -  | -   | -   | -   |
| Class A Dis SGD Hedged       | -  | -  | -   | -   | -   |
| Class A Dis SGD Hedged MF2*  | -  | -  | -   | -   | -   |
| Class A Dis USD              | -  | -  | -   | 9,410   | -   |
| Class A Dis USD Hedged       | -  | -  | -   | -   | -   |
| Class A Dis ZAR Hedged       | -  | -  | -   | -   | -   |
| Class A Dis ZAR Hedged MFC*  | -  | -  | -   | -   | -   |
| Class AX Dis                 | -  | -  | -   | -   | -   |
| Class AX Dis AUD Hedged      | -  | -  | -   | -   | -   |
| Class AX Dis SGD Hedged      | -  | -  | -   | -   | -   |
| Class AX Dis USD Hedged      | -  | -  | -   | -   | -   |
| Class B Dis                  | -  | -  | 4,152   | -   | -   |
| Class B Dis EUR Hedged       | -  | -  | -   | -   | -   |
| Class C Dis                  | -  | -  | -   | 74,074  | 118,618   |
| Class C Dis MF*              | -  | -  | -   | -   | -   |
| Class C Dis MF1*             | -  | -  | -   | -   | -   |
| Class C Dis CHF Hedged       | -  | -  | -   | -   | -   |
| Class C Dis EUR              | -  | -  | -   | 1,603   | -   |
| Class C Dis EUR Hedged       | -  | -  | -   | -   | -   |

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\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2018 (cont)

|                              | Schroder<br>ISF<br>Swiss<br>Equity<br>Opportunities**<br>CHF | Schroder<br>ISF<br>Swiss Small &<br>Mid Cap<br>Equity**<br>CHF | Schroder<br>ISF<br>Taiwanese<br>Equity**<br>USD | Schroder<br>ISF<br>UK Alpha<br>Income*<br>GBP | Schroder<br>ISF<br>US Small &<br>Mid Cap<br>Equity<br>USD |
|------------------------------|--|--|---|---|---|
| <b>Shares Outstanding***</b> |  |  |   |   |   |
| as at 31 December 2018       |  |  |   |   |   |
| Class C Dis GBP              | -  | -  | -   | -   | -   |
| Class C Dis GBP Hedged       | -  | -  | -   | -   | -   |
| Class C Dis JPY Hedged       | -  | -  | -   | -   | -   |
| Class C Dis SEK Hedged       | -  | -  | -   | -   | -   |
| Class C Dis SGD Hedged       | -  | -  | -   | -   | -   |
| Class C Dis USD              | -  | -  | -   | 27,742  | -   |
| Class C Dis USD Hedged       | -  | -  | -   | -   | -   |
| Class CX Dis                 | -  | -  | -   | -   | -   |
| Class D Dis                  | -  | -  | -   | -   | -   |
| Class I Dis                  | -  | -  | -   | -   | -   |
| Class I Dis CAD Hedged       | -  | -  | -   | -   | -   |
| Class I Dis EUR              | -  | -  | -   | -   | -   |
| Class I Dis EUR Hedged       | -  | -  | -   | -   | 205,605   |
| Class I Dis GBP              | -  | -  | -   | -   | -   |
| Class I Dis GBP Hedged       | -  | -  | -   | -   | -   |
| Class IA Dis                 | -  | -  | -   | -   | -   |
| Class IZ Dis                 | -  | -  | -   | -   | -   |
| Class IZ Dis EUR             | -  | -  | -   | -   | -   |
| Class IZ Dis EUR Hedged      | -  | -  | -   | -   | -   |
| Class IZ Dis GBP Hedged      | -  | -  | -   | -   | -   |
| Class J Dis                  | -  | -  | -   | -   | -   |
| Class J Dis JPY              | -  | -  | -   | -   | -   |
| Class S Dis                  | -  | -  | -   | 23,832  | 9,898   |
| Class S Dis EUR              | -  | -  | -   | -   | -   |
| Class S Dis EUR Hedged       | -  | -  | -   | -   | -   |
| Class S Dis GBP              | -  | -  | -   | -   | -   |
| Class S Dis GBP Hedged       | -  | -  | -   | -   | -   |
| Class S Dis USD Hedged       | -  | -  | -   | -   | -   |
| Class U Dis MF*              | -  | -  | -   | -   | -   |
| Class U Dis AUD Hedged MFC*  | -  | -  | -   | -   | -   |
| Class U Dis ZAR Hedged MFC*  | -  | -  | -   | -   | -   |
| Class X Dis                  | -  | -  | -   | -   | -   |
| Class Z Dis                  | -  | -  | 126   | -   | -   |
| 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       | -  | -  | -   | -   | -   |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>Swiss<br>Equity<br>Opportunities**<br>CHF | Schroder<br>ISF<br>Swiss Small &<br>Mid Cap<br>Equity**<br>CHF | Schroder<br>ISF<br>Taiwanese<br>Equity**<br>USD | Schroder<br>ISF<br>UK Alpha<br>Income*<br>GBP | Schroder<br>ISF<br>US Small &<br>Mid Cap<br>Equity<br>USD |
|---------------------------------|--|--|---|---|---|
| <b>Shares Outstanding***</b>    |  |  |   |   |   |
| as at 31 December 2018          |  |  |   |   |   |
| Class Z Dis SGD Hedged          | -  | -  | -   | -   | -   |
| Class A1 Dis                    | -  | -  | -   | -   | -   |
| Class A1 Dis AUD Hedged         | -  | -  | -   | -   | -   |
| Class A1 Dis EUR                | -  | -  | -   | -   | -   |
| Class A1 Dis EUR Hedged         | -  | -  | -   | -   | -   |
| Class A1 Dis PLN Hedged         | -  | -  | -   | -   | -   |
| Class A1 Dis USD                | -  | -  | -   | -   | -   |
| Class A1 Dis USD Hedged         | -  | -  | -   | -   | -   |
| Class X1 Dis                    | -  | -  | -   | -   | -   |
| Class A Acc                     | 117,958  | 3,879,286  | 1,375,925                                       | -   | 782,455   |
| Class A Acc AUD Hedged          | -  | -  | -   | -   | -   |
| Class A Acc CHF                 | -  | -  | -   | -   | -   |
| Class A Acc CHF Hedged          | -  | -  | -   | -   | -   |
| Class A Acc CZK                 | -  | -  | -   | -   | -   |
| Class A Acc CZK Hedged          | -  | -  | -   | -   | -   |
| Class A Acc EUR                 | -  | -  | -   | -   | 181,795   |
| Class A Acc EUR Hedged          | -  | -  | -   | -   | 301,012   |
| Class A Acc EUR Duration Hedged | -  | -  | -   | -   | -   |
| Class A Acc GBP                 | -  | -  | -   | -   | -   |
| Class A Acc GBP Hedged          | -  | -  | -   | -   | -   |
| Class A Acc HKD                 | -  | -  | -   | -   | -   |
| Class A Acc NOK                 | -  | -  | -   | -   | -   |
| Class A Acc NOK Hedged          | -  | -  | -   | -   | -   |
| Class A Acc PLN Hedged          | -  | -  | -   | -   | -   |
| Class A Acc RMB Hedged          | -  | -  | -   | -   | -   |
| Class A Acc SEK                 | -  | -  | -   | -   | -   |
| Class A Acc SEK Hedged          | -  | -  | -   | -   | -   |
| Class A Acc SGD                 | -  | -  | -   | -   | -   |
| Class A Acc SGD Hedged          | -  | -  | -   | -   | -   |
| Class A Acc USD                 | -  | -  | -   | -   | -   |
| Class A Acc USD Hedged          | -  | -  | -   | -   | -   |
| Class B Acc                     | 58,597   | 578,562  | 53,351  | -   | 124,866   |
| Class B Acc EUR                 | -  | -  | -   | -   | 68,861  |
| Class B Acc EUR Hedged          | -  | -  | -   | -   | 65,353  |
| Class B Acc USD Hedged          | -  | -  | -   | -   | -   |
| Class C Acc                     | 7,164  | 912,255  | 5,434,784                                       | 7,851   | 926,567   |
| Class C Acc AUD                 | -  | -  | -   | -   | -   |
| Class C Acc AUD Hedged          | -  | -  | -   | -   | -   |
| Class C Acc CHF                 | -  | -  | -   | -   | -   |
| Class C Acc CHF Hedged          | -  | -  | -   | -   | -   |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>Swiss<br>Equity<br>Opportunities**<br>CHF | Schroder<br>ISF<br>Swiss Small &<br>Mid Cap<br>Equity**<br>CHF | Schroder<br>ISF<br>Taiwanese<br>Equity**<br>USD | Schroder<br>ISF<br>UK Alpha<br>Income*<br>GBP | Schroder<br>ISF<br>US Small &<br>Mid Cap<br>Equity<br>USD |
|---------------------------------|--|--|---|---|---|
| <b>Shares Outstanding***</b>    |  |  |   |   |   |
| as at 31 December 2018          |  |  |   |   |   |
| Class C Acc EUR                 | -  | -  | -   | 988   | 170,361   |
| Class C Acc EUR Hedged          | -  | -  | -   | 2,808   | 224,913   |
| Class C Acc EUR Duration Hedged | -  | -  | -   | -   | -   |
| Class C Acc GBP                 | -  | -  | -   | -   | -   |
| Class C Acc GBP Hedged          | -  | -  | -   | -   | -   |
| Class C Acc JPY Hedged          | -  | -  | -   | -   | -   |
| Class C Acc NOK                 | -  | -  | -   | -   | -   |
| Class C Acc RMB Hedged          | -  | -  | -   | -   | -   |
| Class C Acc SEK Hedged          | -  | -  | -   | -   | -   |
| Class C Acc SGD Hedged          | -  | -  | -   | -   | -   |
| Class C Acc USD                 | -  | -  | -   | -   | -   |
| Class C Acc USD Hedged          | -  | -  | -   | -   | -   |
| Class CN Acc                    | -  | -  | -   | -   | -   |
| Class CN Acc EUR Hedged         | -  | -  | -   | -   | -   |
| Class D Acc                     | -  | -  | -   | -   | -   |
| Class D Acc EUR                 | -  | -  | -   | -   | -   |
| Class D Acc USD Hedged          | -  | -  | -   | -   | -   |
| Class E Acc                     | -  | -  | -   | -   | -   |
| Class E Acc CHF Hedged          | -  | -  | -   | -   | -   |
| Class E Acc EUR Hedged          | -  | -  | -   | -   | -   |
| Class E Acc GBP                 | -  | -  | -   | -   | -   |
| Class E Acc GBP Hedged          | -  | -  | -   | -   | -   |
| Class E Acc USD                 | -  | -  | -   | -   | -   |
| Class F Acc SGD                 | -  | -  | -   | -   | -   |
| Class I Acc                     | 2,781  | 27   | 1,236,280                                       | -   | 515,572   |
| Class I Acc AUD                 | -  | -  | -   | -   | -   |
| Class I Acc CAD                 | -  | -  | -   | -   | -   |
| Class I Acc CHF                 | -  | -  | -   | -   | -   |
| Class I Acc CHF Hedged          | -  | -  | -   | -   | -   |
| Class I Acc EUR                 | -  | -  | -   | -   | -   |
| Class I Acc EUR Hedged          | -  | -  | -   | -   | -   |
| Class I Acc GBP                 | -  | -  | -   | -   | -   |
| Class I Acc GBP Hedged          | -  | -  | -   | -   | -   |
| Class I Acc JPY Hedged          | -  | -  | -   | -   | -   |
| Class I Acc USD                 | -  | -  | -   | -   | -   |
| Class I Acc USD Hedged          | -  | -  | -   | -   | -   |
| Class IA Acc                    | -  | -  | -   | -   | -   |
| Class IA Acc GBP Hedged         | -  | -  | -   | -   | -   |
| Class IB Acc                    | -  | -  | -   | -   | -   |
| Class IC Acc                    | -  | -  | -   | -   | -   |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>Swiss<br>Equity<br>Opportunities**<br>CHF | Schroder<br>ISF<br>Swiss Small &<br>Mid Cap<br>Equity**<br>CHF | Schroder<br>ISF<br>Taiwanese<br>Equity**<br>USD | Schroder<br>ISF<br>UK Alpha<br>Income*<br>GBP | Schroder<br>ISF<br>US Small &<br>Mid Cap<br>Equity<br>USD |
|---------------------------------|--|--|---|---|---|
| <b>Shares Outstanding***</b>    |  |  |   |   |   |
| as at 31 December 2018          |  |  |   |   |   |
| Class IE Acc                    | -  | -  | -   | -   | -   |
| Class IZ Acc                    | -  | -  | -   | -   | -   |
| Class IZ Acc EUR                | -  | -  | -   | -   | 35,295  |
| Class IZ Acc EUR Hedged         | -  | -  | -   | -   | -   |
| Class IZ Acc GBP                | -  | -  | -   | -   | -   |
| Class IZ Acc GBP Hedged         | -  | -  | -   | -   | -   |
| Class IZ Acc NZD Hedged         | -  | -  | -   | -   | -   |
| Class J Acc JPY                 | -  | -  | -   | -   | -   |
| Class R Acc                     | -  | -  | -   | -   | -   |
| Class R Acc GBP Hedged          | -  | -  | -   | -   | -   |
| Class R Acc USD Hedged          | -  | -  | -   | -   | -   |
| Class S Acc                     | -  | -  | -   | -   | 236   |
| Class S Acc EUR                 | -  | -  | -   | -   | -   |
| Class S Acc EUR Hedged          | -  | -  | -   | -   | -   |
| Class S Acc GBP Hedged          | -  | -  | -   | -   | -   |
| Class U Acc                     | -  | -  | -   | -   | -   |
| Class X Acc                     | -  | -  | -   | -   | 84,518  |
| Class X Acc GBP Hedged          | -  | -  | -   | -   | -   |
| Class Y Acc                     | -  | -  | -   | -   | -   |
| Class Z Acc                     | -  | -  | 1,754,214                                       | -   | 287,437   |
| Class Z Acc AUD Hedged          | -  | -  | -   | -   | -   |
| Class Z Acc CHF Hedged          | -  | -  | -   | -   | -   |
| Class Z Acc EUR                 | -  | -  | -   | -   | 29,322  |
| Class Z Acc EUR Hedged          | -  | -  | -   | -   | 11,082  |
| Class Z Acc EUR Duration Hedged | -  | -  | -   | -   | -   |
| Class Z Acc GBP                 | -  | -  | -   | -   | -   |
| Class Z Acc GBP Hedged          | -  | -  | -   | -   | -   |
| Class Z Acc SGD Hedged          | -  | -  | -   | -   | -   |
| Class Z Acc USD Hedged          | -  | -  | -   | -   | -   |
| Class A1 Acc                    | 14,975   | 342,487  | 2,066,666                                       | -   | 904,134   |
| Class A1 Acc EUR                | -  | -  | -   | -   | 96,392  |
| Class A1 Acc EUR Hedged         | -  | -  | -   | -   | 33,927  |
| Class A1 Acc GBP Hedged         | -  | -  | -   | -   | -   |
| Class A1 Acc PLN Hedged         | -  | -  | -   | -   | -   |
| Class A1 Acc SEK                | -  | -  | -   | -   | -   |
| Class A1 Acc USD                | -  | -  | -   | -   | -   |
| Class A1 Acc USD Hedged         | -  | -  | -   | -   | -   |
| Class X1 Acc                    | -  | -  | -   | -   | -   |
| Class X1 Acc GBP                | -  | -  | -   | -   | -   |
| Class X2 Acc                    | -  | -  | -   | -   | -   |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Swiss<br>Equity<br>Opportunities**<br>CHF | Schroder<br>ISF<br>Swiss Small &<br>Mid Cap<br>Equity**<br>CHF | Schroder<br>ISF<br>Taiwanese<br>Equity**<br>USD | Schroder<br>ISF<br>UK Alpha<br>Income*<br>GBP | Schroder<br>ISF<br>US Small &<br>Mid Cap<br>Equity<br>USD |
|--|--|--|---|---|---|
| <b>Net Asset Value per Share*** ****</b> |  |  |   |   |   |
| as at 31 December 2018                   |  |  |   |   |   |
| Class A Dis                              | -  | -  | 13.6333   | 80.6922                                       | 263.9367  |
| Class A Dis MF*                          | -  | -  | -   | -   | -   |
| Class A Dis MF2*                         | -  | -  | -   | -   | -   |
| Class A Dis MV*                          | -  | -  | -   | -   | -   |
| Class A Dis AUD                          | -  | -  | -   | -   | -   |
| Class A Dis AUD Hedged                   | -  | -  | -   | -   | -   |
| Class A Dis AUD Hedged MFC*              | -  | -  | -   | -   | -   |
| Class A Dis AUD Hedged MFC2*             | -  | -  | -   | -   | -   |
| Class A Dis CHF                          | -  | -  | -   | -   | -   |
| Class A Dis CHF Hedged                   | -  | -  | -   | -   | -   |
| Class A Dis EUR                          | -  | -  | -   | 75.3562                                       | -   |
| Class A Dis EUR Hedged                   | -  | -  | -   | -   | -   |
| Class A Dis GBP                          | -  | -  | -   | -   | -   |
| Class A Dis GBP Hedged                   | -  | -  | -   | -   | -   |
| Class A Dis HKD                          | -  | -  | -   | -   | -   |
| Class A Dis HKD MF*                      | -  | -  | -   | -   | -   |
| Class A Dis NOK Hedged                   | -  | -  | -   | -   | -   |
| Class A Dis RMB Hedged                   | -  | -  | -   | -   | -   |
| Class A Dis RMB Hedged MFC2*             | -  | -  | -   | -   | -   |
| Class A Dis SEK Hedged                   | -  | -  | -   | -   | -   |
| Class A Dis SGD                          | -  | -  | -   | -   | -   |
| Class A Dis SGD Hedged                   | -  | -  | -   | -   | -   |
| Class A Dis SGD Hedged MF2*              | -  | -  | -   | -   | -   |
| Class A Dis USD                          | -  | -  | -   | 62.1231                                       | -   |
| Class A Dis USD Hedged                   | -  | -  | -   | -   | -   |
| Class A Dis ZAR Hedged                   | -  | -  | -   | -   | -   |
| Class A Dis ZAR Hedged MFC*              | -  | -  | -   | -   | -   |
| Class AX Dis                             | -  | -  | -   | -   | -   |
| Class AX Dis AUD Hedged                  | -  | -  | -   | -   | -   |
| Class AX Dis SGD Hedged                  | -  | -  | -   | -   | -   |
| Class AX Dis USD Hedged                  | -  | -  | -   | -   | -   |
| Class B Dis                              | -  | -  | 13.1240   | -   | -   |
| Class B Dis EUR Hedged                   | -  | -  | -   | -   | -   |
| Class C Dis                              | -  | -  | -   | 84.0223                                       | 292.5887  |
| Class C Dis MF*                          | -  | -  | -   | -   | -   |
| Class C Dis MF1*                         | -  | -  | -   | -   | -   |
| Class C Dis CHF Hedged                   | -  | -  | -   | -   | -   |
| Class C Dis EUR                          | -  | -  | -   | 78.5384                                       | -   |
| Class C Dis EUR Hedged                   | -  | -  | -   | -   | -   |
| Class C Dis GBP                          | -  | -  | -   | -   | -   |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.



# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Swiss<br>Equity<br>Opportunities**<br>CHF | Schroder<br>ISF<br>Swiss Small &<br>Mid Cap<br>Equity**<br>CHF | Schroder<br>ISF<br>Taiwanese<br>Equity**<br>USD | Schroder<br>ISF<br>UK Alpha<br>Income*<br>GBP | Schroder<br>ISF<br>US Small &<br>Mid Cap<br>Equity<br>USD |
|--|--|--|---|---|---|
| <b>Net Asset Value per Share*** ****</b> |  |  |   |   |   |
| <b>as at 31 December 2018</b>            |  |  |   |   |   |
| Class C Dis GBP Hedged                   | -  | -  | -   | -   | -   |
| Class C Dis JPY Hedged                   | -  | -  | -   | -   | -   |
| Class C Dis SEK Hedged                   | -  | -  | -   | -   | -   |
| Class C Dis SGD Hedged                   | -  | -  | -   | -   | -   |
| Class C Dis USD                          | -  | -  | -   | 64.7696                                       | -   |
| Class C Dis USD Hedged                   | -  | -  | -   | -   | -   |
| Class CX Dis                             | -  | -  | -   | -   | -   |
| Class D Dis                              | -  | -  | -   | -   | -   |
| Class I Dis                              | -  | -  | -   | -   | -   |
| Class I Dis CAD Hedged                   | -  | -  | -   | -   | -   |
| Class I Dis EUR                          | -  | -  | -   | -   | -   |
| Class I Dis EUR Hedged                   | -  | -  | -   | -   | 231.2963  |
| Class I Dis GBP                          | -  | -  | -   | -   | -   |
| Class I Dis GBP Hedged                   | -  | -  | -   | -   | -   |
| Class IA Dis                             | -  | -  | -   | -   | -   |
| Class IZ Dis                             | -  | -  | -   | -   | -   |
| Class IZ Dis EUR                         | -  | -  | -   | -   | -   |
| Class IZ Dis EUR Hedged                  | -  | -  | -   | -   | -   |
| Class IZ Dis GBP Hedged                  | -  | -  | -   | -   | -   |
| Class J Dis                              | -  | -  | -   | -   | -   |
| Class J Dis JPY                          | -  | -  | -   | -   | -   |
| Class S Dis                              | -  | -  | -   | 85.7252                                       | 301.5651  |
| Class S Dis EUR                          | -  | -  | -   | -   | -   |
| Class S Dis EUR Hedged                   | -  | -  | -   | -   | -   |
| Class S Dis GBP                          | -  | -  | -   | -   | -   |
| Class S Dis GBP Hedged                   | -  | -  | -   | -   | -   |
| Class S Dis USD Hedged                   | -  | -  | -   | -   | -   |
| Class U Dis MF*                          | -  | -  | -   | -   | -   |
| Class U Dis AUD Hedged MFC*              | -  | -  | -   | -   | -   |
| Class U Dis ZAR Hedged MFC*              | -  | -  | -   | -   | -   |
| Class X Dis                              | -  | -  | -   | -   | -   |
| Class Z Dis                              | -  | -  | 14.5075   | -   | -   |
| 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                   | -  | -  | -   | -   | -   |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Swiss<br>Equity<br>Opportunities**<br>CHF | Schroder<br>ISF<br>Swiss Small &<br>Mid Cap<br>Equity**<br>CHF | Schroder<br>ISF<br>Taiwanese<br>Equity**<br>USD | Schroder<br>ISF<br>UK Alpha<br>Income*<br>GBP | Schroder<br>ISF<br>US Small &<br>Mid Cap<br>Equity<br>USD |
|--|--|--|---|---|---|
| <b>Net Asset Value per Share*** ****</b> |  |  |   |   |   |
| as at 31 December 2018                   |  |  |   |   |   |
| Class A1 Dis                             | -  | -  | -   | -   | -   |
| Class A1 Dis AUD Hedged                  | -  | -  | -   | -   | -   |
| Class A1 Dis EUR                         | -  | -  | -   | -   | -   |
| Class A1 Dis EUR Hedged                  | -  | -  | -   | -   | -   |
| Class A1 Dis PLN Hedged                  | -  | -  | -   | -   | -   |
| Class A1 Dis USD                         | -  | -  | -   | -   | -   |
| Class A1 Dis USD Hedged                  | -  | -  | -   | -   | -   |
| Class X1 Dis                             | -  | -  | -   | -   | -   |
| Class A Acc                              | 162.8771   | 39.5987  | 18.8732   | -   | 279.7000  |
| Class A Acc AUD Hedged                   | -  | -  | -   | -   | -   |
| Class A Acc CHF                          | -  | -  | -   | -   | -   |
| Class A Acc CHF Hedged                   | -  | -  | -   | -   | -   |
| Class A Acc CZK                          | -  | -  | -   | -   | -   |
| Class A Acc CZK Hedged                   | -  | -  | -   | -   | -   |
| Class A Acc EUR                          | -  | -  | -   | -   | 242.9251  |
| Class A Acc EUR Hedged                   | -  | -  | -   | -   | 170.1361  |
| Class A Acc EUR Duration Hedged          | -  | -  | -   | -   | -   |
| Class A Acc GBP                          | -  | -  | -   | -   | -   |
| Class A Acc GBP Hedged                   | -  | -  | -   | -   | -   |
| Class A Acc HKD                          | -  | -  | -   | -   | -   |
| Class A Acc NOK                          | -  | -  | -   | -   | -   |
| Class A Acc NOK Hedged                   | -  | -  | -   | -   | -   |
| Class A Acc PLN Hedged                   | -  | -  | -   | -   | -   |
| Class A Acc RMB Hedged                   | -  | -  | -   | -   | -   |
| Class A Acc SEK                          | -  | -  | -   | -   | -   |
| Class A Acc SEK Hedged                   | -  | -  | -   | -   | -   |
| Class A Acc SGD                          | -  | -  | -   | -   | -   |
| Class A Acc SGD Hedged                   | -  | -  | -   | -   | -   |
| Class A Acc USD                          | -  | -  | -   | -   | -   |
| Class A Acc USD Hedged                   | -  | -  | -   | -   | -   |
| Class B Acc                              | 149.9060   | 35.8578  | 17.6853   | -   | 257.0874  |
| Class B Acc EUR                          | -  | -  | -   | -   | 224.4461  |
| Class B Acc EUR Hedged                   | -  | -  | -   | -   | 159.3715  |
| Class B Acc USD Hedged                   | -  | -  | -   | -   | -   |
| Class C Acc                              | 177.3378   | 44.0925  | 20.2597   | 99.9902                                       | 306.1759  |
| Class C Acc AUD                          | -  | -  | -   | -   | -   |
| Class C Acc AUD Hedged                   | -  | -  | -   | -   | -   |
| Class C Acc CHF                          | -  | -  | -   | -   | -   |
| Class C Acc CHF Hedged                   | -  | -  | -   | -   | -   |
| Class C Acc EUR                          | -  | -  | -   | 93.3734                                       | 266.6774  |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Swiss<br>Equity<br>Opportunities**<br>CHF | Schroder<br>ISF<br>Swiss Small &<br>Mid Cap<br>Equity**<br>CHF | Schroder<br>ISF<br>Taiwanese<br>Equity**<br>USD | Schroder<br>ISF<br>UK Alpha<br>Income*<br>GBP | Schroder<br>ISF<br>US Small &<br>Mid Cap<br>Equity<br>USD |
|--|--|--|---|---|---|
| <b>Net Asset Value per Share*** ****</b> |  |  |   |   |   |
| <b>as at 31 December 2018</b>            |  |  |   |   |   |
| Class C Acc EUR Hedged                   | -  | -  | -   | 97.7397                                       | 182.5444  |
| Class C Acc EUR Duration Hedged          | -  | -  | -   | -   | -   |
| Class C Acc GBP                          | -  | -  | -   | -   | -   |
| Class C Acc GBP Hedged                   | -  | -  | -   | -   | -   |
| Class C Acc JPY Hedged                   | -  | -  | -   | -   | -   |
| Class C Acc NOK                          | -  | -  | -   | -   | -   |
| Class C Acc RMB Hedged                   | -  | -  | -   | -   | -   |
| Class C Acc SEK Hedged                   | -  | -  | -   | -   | -   |
| Class C Acc SGD Hedged                   | -  | -  | -   | -   | -   |
| Class C Acc USD                          | -  | -  | -   | -   | -   |
| Class C Acc USD Hedged                   | -  | -  | -   | -   | -   |
| Class CN Acc                             | -  | -  | -   | -   | -   |
| Class CN Acc EUR Hedged                  | -  | -  | -   | -   | -   |
| Class D Acc                              | -  | -  | -   | -   | -   |
| Class D Acc EUR                          | -  | -  | -   | -   | -   |
| Class D Acc USD Hedged                   | -  | -  | -   | -   | -   |
| Class E Acc                              | -  | -  | -   | -   | -   |
| Class E Acc CHF Hedged                   | -  | -  | -   | -   | -   |
| Class E Acc EUR Hedged                   | -  | -  | -   | -   | -   |
| Class E Acc GBP                          | -  | -  | -   | -   | -   |
| Class E Acc GBP Hedged                   | -  | -  | -   | -   | -   |
| Class E Acc USD                          | -  | -  | -   | -   | -   |
| Class F Acc SGD                          | -  | -  | -   | -   | -   |
| Class I Acc                              | 210.9555   | 54.1091  | 23.1963   | -   | 364.8286  |
| Class I Acc AUD                          | -  | -  | -   | -   | -   |
| Class I Acc CAD                          | -  | -  | -   | -   | -   |
| Class I Acc CHF                          | -  | -  | -   | -   | -   |
| Class I Acc CHF Hedged                   | -  | -  | -   | -   | -   |
| Class I Acc EUR                          | -  | -  | -   | -   | -   |
| Class I Acc EUR Hedged                   | -  | -  | -   | -   | -   |
| Class I Acc GBP                          | -  | -  | -   | -   | -   |
| Class I Acc GBP Hedged                   | -  | -  | -   | -   | -   |
| Class I Acc JPY Hedged                   | -  | -  | -   | -   | -   |
| Class I Acc USD                          | -  | -  | -   | -   | -   |
| Class I Acc USD Hedged                   | -  | -  | -   | -   | -   |
| Class IA Acc                             | -  | -  | -   | -   | -   |
| Class IA Acc GBP Hedged                  | -  | -  | -   | -   | -   |
| Class IB Acc                             | -  | -  | -   | -   | -   |
| Class IC Acc                             | -  | -  | -   | -   | -   |
| Class IE Acc                             | -  | -  | -   | -   | -   |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Swiss<br>Equity<br>Opportunities**<br>CHF | Schroder<br>ISF<br>Swiss Small &<br>Mid Cap<br>Equity**<br>CHF | Schroder<br>ISF<br>Taiwanese<br>Equity**<br>USD | Schroder<br>ISF<br>UK Alpha<br>Income*<br>GBP | Schroder<br>ISF<br>US Small &<br>Mid Cap<br>Equity<br>USD |
|--|--|--|---|---|---|
| <b>Net Asset Value per Share*** ****</b> |  |  |   |   |   |
| as at 31 December 2018                   |  |  |   |   |   |
| Class IZ Acc                             | -  | -  | -   | -   | -   |
| Class IZ Acc EUR                         | -  | -  | -   | -   | 271.0025  |
| Class IZ Acc EUR Hedged                  | -  | -  | -   | -   | -   |
| Class IZ Acc GBP                         | -  | -  | -   | -   | -   |
| Class IZ Acc GBP Hedged                  | -  | -  | -   | -   | -   |
| Class IZ Acc NZD Hedged                  | -  | -  | -   | -   | -   |
| Class J Acc JPY                          | -  | -  | -   | -   | -   |
| Class R Acc                              | -  | -  | -   | -   | -   |
| Class R Acc GBP Hedged                   | -  | -  | -   | -   | -   |
| Class R Acc USD Hedged                   | -  | -  | -   | -   | -   |
| Class S Acc                              | -  | -  | -   | -   | 313.4792  |
| Class S Acc EUR                          | -  | -  | -   | -   | -   |
| Class S Acc EUR Hedged                   | -  | -  | -   | -   | -   |
| Class S Acc GBP Hedged                   | -  | -  | -   | -   | -   |
| Class U Acc                              | -  | -  | -   | -   | -   |
| Class X Acc                              | -  | -  | -   | -   | 307.4228  |
| Class X Acc GBP Hedged                   | -  | -  | -   | -   | -   |
| Class Y Acc                              | -  | -  | -   | -   | -   |
| Class Z Acc                              | -  | -  | 20.4278   | -   | 275.6904  |
| Class Z Acc AUD Hedged                   | -  | -  | -   | -   | -   |
| Class Z Acc CHF Hedged                   | -  | -  | -   | -   | -   |
| Class Z Acc EUR                          | -  | -  | -   | -   | 270.0193  |
| Class Z Acc EUR Hedged                   | -  | -  | -   | -   | 184.8211  |
| Class Z Acc EUR Duration Hedged          | -  | -  | -   | -   | -   |
| Class Z Acc GBP                          | -  | -  | -   | -   | -   |
| Class Z Acc GBP Hedged                   | -  | -  | -   | -   | -   |
| Class Z Acc SGD Hedged                   | -  | -  | -   | -   | -   |
| Class Z Acc USD Hedged                   | -  | -  | -   | -   | -   |
| Class A1 Acc                             | 152.6704   | 36.9240  | 17.9647   | -   | 263.3687  |
| Class A1 Acc EUR                         | -  | -  | -   | -   | 229.4724  |
| Class A1 Acc EUR Hedged                  | -  | -  | -   | -   | 161.8082  |
| Class A1 Acc GBP Hedged                  | -  | -  | -   | -   | -   |
| Class A1 Acc PLN Hedged                  | -  | -  | -   | -   | -   |
| Class A1 Acc SEK                         | -  | -  | -   | -   | -   |
| Class A1 Acc USD                         | -  | -  | -   | -   | -   |
| Class A1 Acc USD Hedged                  | -  | -  | -   | -   | -   |
| Class X1 Acc                             | -  | -  | -   | -   | -   |
| Class X1 Acc GBP                         | -  | -  | -   | -   | -   |
| Class X2 Acc                             | -  | -  | -   | -   | -   |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                              | Schroder<br>ISF<br>US Smaller<br>Companies<br>USD | Schroder<br>ISF<br>Global<br>Equity<br>Alpha<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Active Value<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Blend<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Core<br>USD |
|------------------------------|---|---|---|--|---|
| <b>Net Asset Value</b>       |   |   |   |  |   |
| as at 31 December 2018       | 313,833,273                                       | 1,049,456,473                                       | 956,200,091   | 309,796,137                                      | 2,130,215,039                                   |
| <b>Shares Outstanding***</b> |   |   |   |  |   |
| as at 31 December 2018       |   |   |   |  |   |
| Class A Dis                  | 112,473   | -   | 11,837  | -  | -   |
| Class A Dis MF*              | -   | -   | -   | -  | -   |
| Class A Dis MF2*             | -   | -   | -   | -  | -   |
| Class A Dis MV*              | -   | -   | -   | -  | -   |
| Class A Dis AUD              | -   | -   | -   | -  | -   |
| Class A Dis AUD Hedged       | -   | -   | -   | -  | -   |
| Class A Dis AUD Hedged MFC*  | -   | -   | -   | -  | -   |
| Class A Dis AUD Hedged MFC2* | -   | -   | -   | -  | -   |
| Class A Dis CHF              | -   | -   | -   | -  | -   |
| Class A Dis CHF Hedged       | -   | -   | -   | -  | -   |
| Class A Dis EUR              | -   | -   | -   | -  | -   |
| Class A Dis EUR Hedged       | -   | -   | -   | -  | -   |
| Class A Dis GBP              | -   | 24,416  | -   | -  | -   |
| Class A Dis GBP Hedged       | -   | -   | -   | -  | -   |
| Class A Dis HKD              | -   | -   | -   | -  | -   |
| Class A Dis HKD MF*          | -   | -   | -   | -  | -   |
| Class A Dis NOK Hedged       | -   | -   | -   | -  | -   |
| Class A Dis RMB Hedged       | -   | -   | -   | -  | -   |
| Class A Dis RMB Hedged MFC2* | -   | -   | -   | -  | -   |
| Class A Dis SEK Hedged       | -   | -   | -   | -  | -   |
| Class A Dis SGD              | -   | -   | -   | -  | -   |
| Class A Dis SGD Hedged       | -   | -   | -   | -  | -   |
| Class A Dis SGD Hedged MF2*  | -   | -   | -   | -  | -   |
| Class A Dis USD              | -   | -   | -   | -  | -   |
| Class A Dis USD Hedged       | -   | -   | -   | -  | -   |
| Class A Dis ZAR Hedged       | -   | -   | -   | -  | -   |
| Class A Dis ZAR Hedged MFC*  | -   | -   | -   | -  | -   |
| Class AX Dis                 | -   | -   | -   | -  | -   |
| Class AX Dis AUD Hedged      | -   | -   | -   | -  | -   |
| Class AX Dis SGD Hedged      | -   | -   | -   | -  | -   |
| Class AX Dis USD Hedged      | -   | -   | -   | -  | -   |
| Class B Dis                  | 2,016   | -   | 242   | -  | -   |
| Class B Dis EUR Hedged       | -   | -   | -   | -  | -   |
| Class C Dis                  | 29,284  | 5,043   | 66,221  | -  | 1,892,948                                       |
| Class C Dis MF*              | -   | -   | -   | -  | -   |
| Class C Dis MF1*             | -   | -   | -   | -  | -   |
| Class C Dis CHF Hedged       | -   | -   | -   | -  | -   |
| Class C Dis EUR              | -   | -   | -   | -  | -   |
| Class C Dis EUR Hedged       | -   | -   | -   | -  | -   |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                              | Schroder<br>ISF<br>US Smaller<br>Companies<br>USD | Schroder<br>ISF<br>Global<br>Equity<br>Alpha<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Active Value<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Blend<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Core<br>USD |
|------------------------------|---|---|---|--|---|
| <b>Shares Outstanding***</b> |   |   |   |  |   |
| as at 31 December 2018       |   |   |   |  |   |
| Class C Dis GBP              | -   | -   | -   | -  | -   |
| Class C Dis GBP Hedged       | -   | -   | -   | -  | -   |
| Class C Dis JPY Hedged       | -   | -   | -   | -  | -   |
| Class C Dis SEK Hedged       | -   | -   | -   | -  | -   |
| Class C Dis SGD Hedged       | -   | -   | -   | -  | -   |
| Class C Dis USD              | -   | -   | -   | -  | -   |
| Class C Dis USD Hedged       | -   | -   | -   | -  | -   |
| Class CX Dis                 | -   | -   | -   | -  | -   |
| Class D Dis                  | -   | -   | -   | -  | -   |
| Class I Dis                  | -   | -   | -   | -  | 4,240,672                                       |
| Class I Dis CAD Hedged       | -   | -   | -   | -  | -   |
| Class I Dis EUR              | -   | -   | -   | -  | -   |
| Class I Dis EUR Hedged       | -   | -   | -   | -  | -   |
| Class I Dis GBP              | -   | -   | -   | 799,742  | -   |
| Class I Dis GBP Hedged       | -   | -   | -   | -  | -   |
| Class IA Dis                 | -   | -   | -   | -  | 2,498,743                                       |
| Class IZ Dis                 | -   | -   | -   | -  | -   |
| Class IZ Dis EUR             | -   | -   | -   | -  | -   |
| Class IZ Dis EUR Hedged      | -   | -   | -   | -  | -   |
| Class IZ Dis GBP Hedged      | -   | -   | -   | -  | -   |
| Class J Dis                  | -   | -   | -   | -  | -   |
| Class J Dis JPY              | -   | -   | -   | -  | -   |
| Class S Dis                  | -   | -   | 83,319  | 13   | -   |
| Class S Dis EUR              | -   | -   | -   | -  | -   |
| Class S Dis EUR Hedged       | -   | -   | -   | -  | -   |
| Class S Dis GBP              | -   | -   | -   | 3,712  | -   |
| Class S Dis GBP Hedged       | -   | -   | -   | -  | -   |
| Class S Dis USD Hedged       | -   | -   | -   | -  | -   |
| Class U Dis MF*              | -   | -   | -   | -  | -   |
| Class U Dis AUD Hedged MFC*  | -   | -   | -   | -  | -   |
| Class U Dis ZAR Hedged MFC*  | -   | -   | -   | -  | -   |
| Class X Dis                  | -   | -   | -   | -  | 4,486,106                                       |
| 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       | -   | -   | -   | -  | -   |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>US Smaller<br>Companies<br>USD | Schroder<br>ISF<br>Global<br>Equity<br>Alpha<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Active Value<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Blend<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Core<br>USD |
|---------------------------------|---|---|---|--|---|
| <b>Shares Outstanding***</b>    |   |   |   |  |   |
| as at 31 December 2018          |   |   |   |  |   |
| Class A1 Dis                    | -   | -   | -   | -  | -   |
| Class A1 Dis AUD Hedged         | -   | -   | -   | -  | -   |
| Class A1 Dis EUR                | -   | -   | -   | -  | -   |
| Class A1 Dis EUR Hedged         | -   | -   | -   | -  | -   |
| Class A1 Dis PLN Hedged         | -   | -   | -   | -  | -   |
| Class A1 Dis USD                | -   | -   | -   | -  | -   |
| Class A1 Dis USD Hedged         | -   | -   | -   | -  | -   |
| Class X1 Dis                    | -   | -   | -   | -  | 7,687,797                                       |
| Class A Acc                     | 534,975   | 170,451   | 99,160  | 472  | -   |
| Class A Acc AUD Hedged          | -   | -   | -   | -  | -   |
| Class A Acc CHF                 | -   | -   | -   | -  | -   |
| Class A Acc CHF Hedged          | -   | -   | -   | -  | -   |
| Class A Acc CZK                 | -   | 19  | -   | -  | -   |
| Class A Acc CZK Hedged          | -   | -   | -   | -  | -   |
| Class A Acc EUR                 | -   | 49,152  | 76,539  | 15   | -   |
| Class A Acc EUR Hedged          | -   | -   | 18,645  | -  | -   |
| Class A Acc EUR Duration Hedged | -   | -   | -   | -  | -   |
| Class A Acc GBP                 | -   | -   | -   | -  | -   |
| Class A Acc GBP Hedged          | -   | -   | -   | -  | -   |
| Class A Acc HKD                 | -   | -   | -   | -  | -   |
| Class A Acc NOK                 | -   | -   | -   | -  | -   |
| Class A Acc NOK Hedged          | -   | -   | -   | -  | -   |
| Class A Acc PLN Hedged          | -   | -   | -   | -  | -   |
| Class A Acc RMB Hedged          | -   | -   | -   | -  | -   |
| Class A Acc SEK                 | -   | -   | -   | -  | -   |
| Class A Acc SEK Hedged          | -   | -   | -   | -  | -   |
| Class A Acc SGD                 | -   | -   | -   | -  | -   |
| Class A Acc SGD Hedged          | -   | -   | -   | -  | -   |
| Class A Acc USD                 | -   | -   | -   | -  | -   |
| Class A Acc USD Hedged          | -   | -   | -   | -  | -   |
| Class B Acc                     | 112,230   | 16,938  | 25,444  | -  | -   |
| Class B Acc EUR                 | -   | 54,557  | 42,491  | -  | -   |
| Class B Acc EUR Hedged          | -   | -   | 13,364  | -  | -   |
| Class B Acc USD Hedged          | -   | -   | -   | -  | -   |
| Class C Acc                     | 74,709  | 4,256,640   | 38,030  | 15   | 15,735,293                                      |
| Class C Acc AUD                 | -   | -   | -   | -  | -   |
| Class C Acc AUD Hedged          | -   | -   | -   | -  | 3,316   |
| Class C Acc CHF                 | -   | -   | -   | -  | -   |
| Class C Acc CHF Hedged          | -   | -   | -   | -  | -   |
| Class C Acc EUR                 | -   | 33,147  | 4,716   | 568  | -   |
| Class C Acc EUR Hedged          | -   | -   | 7,720   | -  | -   |

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>US Smaller<br>Companies<br>USD | Schroder<br>ISF<br>Global<br>Equity<br>Alpha<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Active Value<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Blend<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Core<br>USD |
|---------------------------------|---|---|---|--|---|
| <b>Shares Outstanding***</b>    |   |   |   |  |   |
| as at 31 December 2018          |   |   |   |  |   |
| Class C Acc EUR Duration Hedged | -   | -   | -   | -  | -   |
| Class C Acc GBP                 | -   | -   | -   | -  | -   |
| Class C Acc GBP Hedged          | -   | -   | -   | -  | -   |
| Class C Acc JPY Hedged          | -   | -   | -   | -  | -   |
| Class C Acc NOK                 | -   | -   | -   | -  | -   |
| Class C Acc RMB Hedged          | -   | -   | -   | -  | -   |
| Class C Acc SEK Hedged          | -   | -   | -   | -  | -   |
| Class C Acc SGD Hedged          | -   | -   | -   | -  | -   |
| Class C Acc USD                 | -   | -   | -   | -  | -   |
| Class C Acc USD Hedged          | -   | -   | -   | -  | -   |
| Class CN Acc                    | -   | -   | -   | -  | -   |
| Class CN Acc EUR Hedged         | -   | -   | -   | -  | -   |
| Class D Acc                     | -   | -   | -   | -  | -   |
| Class D Acc EUR                 | -   | -   | -   | -  | -   |
| Class D Acc USD Hedged          | -   | -   | -   | -  | -   |
| Class E Acc                     | -   | -   | -   | -  | -   |
| Class E Acc CHF Hedged          | -   | -   | -   | -  | -   |
| Class E Acc EUR Hedged          | -   | -   | -   | -  | -   |
| Class E Acc GBP                 | -   | -   | -   | -  | -   |
| Class E Acc GBP Hedged          | -   | -   | -   | -  | -   |
| Class E Acc USD                 | -   | -   | -   | -  | -   |
| Class F Acc SGD                 | -   | -   | -   | -  | -   |
| Class I Acc                     | 391,757   | 389,827   | 2,777,566   | 477,225  | 33,989,209                                      |
| Class I Acc AUD                 | -   | -   | -   | -  | -   |
| Class I Acc CAD                 | -   | -   | -   | -  | 5,668   |
| Class I Acc CHF                 | -   | -   | -   | -  | 356,373   |
| Class I Acc CHF Hedged          | -   | -   | -   | -  | -   |
| Class I Acc EUR                 | -   | 15  | 706,343   | 348,485  | -   |
| Class I Acc EUR Hedged          | -   | -   | 94,284  | -  | -   |
| Class I Acc GBP                 | -   | 17  | -   | 15   | -   |
| Class I Acc GBP Hedged          | -   | -   | -   | -  | -   |
| Class I Acc JPY Hedged          | -   | -   | -   | -  | -   |
| Class I Acc USD                 | -   | -   | -   | -  | -   |
| Class I Acc USD Hedged          | -   | -   | -   | -  | -   |
| Class IA Acc                    | -   | -   | -   | -  | -   |
| Class IA Acc GBP Hedged         | -   | -   | -   | -  | -   |
| Class IB Acc                    | -   | -   | -   | -  | -   |
| Class IC Acc                    | -   | -   | -   | -  | -   |
| Class IE Acc                    | -   | -   | -   | -  | -   |
| Class IZ Acc                    | -   | 205,335   | -   | -  | -   |
| Class IZ Acc EUR                | -   | -   | -   | -  | -   |

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

The notes on pages 19 to 298 form an integral part of these financial statements.



# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>US Smaller<br>Companies<br>USD | Schroder<br>ISF<br>Global<br>Equity<br>Alpha<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Active Value<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Blend<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Core<br>USD |
|---------------------------------|---|---|---|--|---|
| <b>Shares Outstanding***</b>    |   |   |   |  |   |
| as at 31 December 2018          |   |   |   |  |   |
| Class IZ Acc EUR Hedged         | -   | -   | -   | -  | -   |
| Class IZ Acc GBP                | -   | -   | -   | -  | -   |
| Class IZ Acc GBP Hedged         | -   | -   | -   | -  | -   |
| Class IZ Acc NZD Hedged         | -   | -   | -   | -  | -   |
| Class J Acc JPY                 | -   | -   | -   | -  | -   |
| Class R Acc                     | -   | -   | -   | -  | -   |
| Class R Acc GBP Hedged          | -   | -   | -   | -  | -   |
| Class R Acc USD Hedged          | -   | -   | -   | -  | -   |
| Class S Acc                     | -   | -   | 18,103  | 28,073   | -   |
| Class S Acc EUR                 | -   | -   | -   | -  | -   |
| Class S Acc EUR Hedged          | -   | -   | -   | -  | -   |
| Class S Acc GBP Hedged          | -   | -   | -   | -  | -   |
| Class U Acc                     | -   | -   | -   | -  | -   |
| 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                 | -   | 179   | 132,539   | -  | -   |
| Class Z Acc EUR Hedged          | -   | -   | -   | -  | -   |
| Class Z Acc EUR Duration Hedged | -   | -   | -   | -  | -   |
| Class Z Acc GBP                 | -   | -   | -   | -  | -   |
| Class Z Acc GBP Hedged          | -   | -   | -   | -  | -   |
| Class Z Acc SGD Hedged          | -   | -   | -   | -  | -   |
| Class Z Acc USD Hedged          | -   | -   | -   | -  | -   |
| Class A1 Acc                    | 980,440   | 81,976  | 22,248  | -  | -   |
| Class A1 Acc EUR                | -   | 7,794   | 5,234   | -  | -   |
| Class A1 Acc EUR Hedged         | -   | -   | -   | -  | -   |
| Class A1 Acc GBP Hedged         | -   | -   | -   | -  | -   |
| Class A1 Acc PLN Hedged         | -   | -   | -   | -  | -   |
| Class A1 Acc SEK                | -   | -   | -   | -  | -   |
| Class A1 Acc USD                | -   | -   | -   | -  | -   |
| Class A1 Acc USD Hedged         | -   | -   | -   | -  | -   |
| Class X1 Acc                    | -   | -   | -   | -  | -   |
| Class X1 Acc GBP                | -   | -   | -   | -  | -   |
| Class X2 Acc                    | -   | -   | -   | -  | -   |

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>US Smaller<br>Companies<br>USD | Schroder<br>ISF<br>Global<br>Equity<br>Alpha<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Active Value<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Blend<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Core<br>USD |
|--|---|---|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |   |   |  |   |
| as at 31 December 2018                   |   |   |   |  |   |
| Class A Dis                              | 128.6690  | -   | 130.7066  | -  | -   |
| Class A Dis MF*                          | -   | -   | -   | -  | -   |
| Class A Dis MF2*                         | -   | -   | -   | -  | -   |
| Class A Dis MV*                          | -   | -   | -   | -  | -   |
| Class A Dis AUD                          | -   | -   | -   | -  | -   |
| Class A Dis AUD Hedged                   | -   | -   | -   | -  | -   |
| Class A Dis AUD Hedged MFC*              | -   | -   | -   | -  | -   |
| Class A Dis AUD Hedged MFC2*             | -   | -   | -   | -  | -   |
| Class A Dis CHF                          | -   | -   | -   | -  | -   |
| Class A Dis CHF Hedged                   | -   | -   | -   | -  | -   |
| Class A Dis EUR                          | -   | -   | -   | -  | -   |
| Class A Dis EUR Hedged                   | -   | -   | -   | -  | -   |
| Class A Dis GBP                          | -   | 129.2213  | -   | -  | -   |
| Class A Dis GBP Hedged                   | -   | -   | -   | -  | -   |
| Class A Dis HKD                          | -   | -   | -   | -  | -   |
| Class A Dis HKD MF*                      | -   | -   | -   | -  | -   |
| Class A Dis NOK Hedged                   | -   | -   | -   | -  | -   |
| Class A Dis RMB Hedged                   | -   | -   | -   | -  | -   |
| Class A Dis RMB Hedged MFC2*             | -   | -   | -   | -  | -   |
| Class A Dis SEK Hedged                   | -   | -   | -   | -  | -   |
| Class A Dis SGD                          | -   | -   | -   | -  | -   |
| Class A Dis SGD Hedged                   | -   | -   | -   | -  | -   |
| Class A Dis SGD Hedged MF2*              | -   | -   | -   | -  | -   |
| Class A Dis USD                          | -   | -   | -   | -  | -   |
| Class A Dis USD Hedged                   | -   | -   | -   | -  | -   |
| Class A Dis ZAR Hedged                   | -   | -   | -   | -  | -   |
| Class A Dis ZAR Hedged MFC*              | -   | -   | -   | -  | -   |
| Class AX Dis                             | -   | -   | -   | -  | -   |
| Class AX Dis AUD Hedged                  | -   | -   | -   | -  | -   |
| Class AX Dis SGD Hedged                  | -   | -   | -   | -  | -   |
| Class AX Dis USD Hedged                  | -   | -   | -   | -  | -   |
| Class B Dis                              | 110.4687  | -   | 138.2354  | -  | -   |
| Class B Dis EUR Hedged                   | -   | -   | -   | -  | -   |
| Class C Dis                              | 148.8952  | 175.9105  | 140.4728  | -  | 21.8888   |
| Class C Dis MF*                          | -   | -   | -   | -  | -   |
| Class C Dis MF1*                         | -   | -   | -   | -  | -   |
| Class C Dis CHF Hedged                   | -   | -   | -   | -  | -   |
| Class C Dis EUR                          | -   | -   | -   | -  | -   |
| Class C Dis EUR Hedged                   | -   | -   | -   | -  | -   |
| Class C Dis GBP                          | -   | -   | -   | -  | -   |
| Class C Dis GBP Hedged                   | -   | -   | -   | -  | -   |

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

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>US Smaller<br>Companies<br>USD | Schroder<br>ISF<br>Global<br>Equity<br>Alpha<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Active Value<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Blend<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Core<br>USD |
|--|---|---|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |   |   |  |   |
| <b>as at 31 December 2018</b>            |   |   |   |  |   |
| Class C Dis JPY Hedged                   | -   | -   | -   | -  | -   |
| Class C Dis SEK Hedged                   | -   | -   | -   | -  | -   |
| Class C Dis SGD Hedged                   | -   | -   | -   | -  | -   |
| Class C Dis USD                          | -   | -   | -   | -  | -   |
| Class C Dis USD Hedged                   | -   | -   | -   | -  | -   |
| Class CX Dis                             | -   | -   | -   | -  | -   |
| Class D Dis                              | -   | -   | -   | -  | -   |
| Class I Dis                              | -   | -   | -   | -  | 28.5856   |
| Class I Dis CAD Hedged                   | -   | -   | -   | -  | -   |
| Class I Dis EUR                          | -   | -   | -   | -  | -   |
| Class I Dis EUR Hedged                   | -   | -   | -   | -  | -   |
| Class I Dis GBP                          | -   | -   | -   | 158.2556   | -   |
| Class I Dis GBP Hedged                   | -   | -   | -   | -  | -   |
| Class IA Dis                             | -   | -   | -   | -  | 27.7334   |
| Class IZ Dis                             | -   | -   | -   | -  | -   |
| Class IZ Dis EUR                         | -   | -   | -   | -  | -   |
| Class IZ Dis EUR Hedged                  | -   | -   | -   | -  | -   |
| Class IZ Dis GBP Hedged                  | -   | -   | -   | -  | -   |
| Class J Dis                              | -   | -   | -   | -  | -   |
| Class J Dis JPY                          | -   | -   | -   | -  | -   |
| Class S Dis                              | -   | -   | 178.3038  | 126.3271   | -   |
| Class S Dis EUR                          | -   | -   | -   | -  | -   |
| Class S Dis EUR Hedged                   | -   | -   | -   | -  | -   |
| Class S Dis GBP                          | -   | -   | -   | 153.6910   | -   |
| Class S Dis GBP Hedged                   | -   | -   | -   | -  | -   |
| Class S Dis USD Hedged                   | -   | -   | -   | -  | -   |
| Class U Dis MF*                          | -   | -   | -   | -  | -   |
| Class U Dis AUD Hedged MFC*              | -   | -   | -   | -  | -   |
| Class U Dis ZAR Hedged MFC*              | -   | -   | -   | -  | -   |
| Class X Dis                              | -   | -   | -   | -  | 28.5625   |
| 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                  | -   | -   | -   | -  | -   |

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

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>US Smaller<br>Companies<br>USD | Schroder<br>ISF<br>Global<br>Equity<br>Alpha<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Active Value<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Blend<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Core<br>USD |
|--|---|---|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |   |   |  |   |
| as at 31 December 2018                   |   |   |   |  |   |
| Class A1 Dis EUR                         | -   | -   | -   | -  | -   |
| Class A1 Dis EUR Hedged                  | -   | -   | -   | -  | -   |
| Class A1 Dis PLN Hedged                  | -   | -   | -   | -  | -   |
| Class A1 Dis USD                         | -   | -   | -   | -  | -   |
| Class A1 Dis USD Hedged                  | -   | -   | -   | -  | -   |
| Class X1 Dis                             | -   | -   | -   | -  | 29.0503   |
| Class A Acc                              | 134.9233  | 179.0225  | 186.5403  | 135.7190   | -   |
| Class A Acc AUD Hedged                   | -   | -   | -   | -  | -   |
| Class A Acc CHF                          | -   | -   | -   | -  | -   |
| Class A Acc CHF Hedged                   | -   | -   | -   | -  | -   |
| Class A Acc CZK                          | -   | 3,845.9006  | -   | -  | -   |
| Class A Acc CZK Hedged                   | -   | -   | -   | -  | -   |
| Class A Acc EUR                          | -   | 156.1675  | 161.5817  | 159.7808   | -   |
| Class A Acc EUR Hedged                   | -   | -   | 103.0158  | -  | -   |
| Class A Acc EUR Duration Hedged          | -   | -   | -   | -  | -   |
| Class A Acc GBP                          | -   | -   | -   | -  | -   |
| Class A Acc GBP Hedged                   | -   | -   | -   | -  | -   |
| Class A Acc HKD                          | -   | -   | -   | -  | -   |
| Class A Acc NOK                          | -   | -   | -   | -  | -   |
| Class A Acc NOK Hedged                   | -   | -   | -   | -  | -   |
| Class A Acc PLN Hedged                   | -   | -   | -   | -  | -   |
| Class A Acc RMB Hedged                   | -   | -   | -   | -  | -   |
| Class A Acc SEK                          | -   | -   | -   | -  | -   |
| Class A Acc SEK Hedged                   | -   | -   | -   | -  | -   |
| Class A Acc SGD                          | -   | -   | -   | -  | -   |
| Class A Acc SGD Hedged                   | -   | -   | -   | -  | -   |
| Class A Acc USD                          | -   | -   | -   | -  | -   |
| Class A Acc USD Hedged                   | -   | -   | -   | -  | -   |
| Class B Acc                              | 115.8634  | 166.7419  | 171.3955  | -  | -   |
| Class B Acc EUR                          | -   | 145.6965  | 149.4571  | -  | -   |
| Class B Acc EUR Hedged                   | -   | -   | 96.1353   | -  | -   |
| Class B Acc USD Hedged                   | -   | -   | -   | -  | -   |
| Class C Acc                              | 156.2051  | 197.3020  | 200.4267  | 140.4820   | 28.5679   |
| Class C Acc AUD                          | -   | -   | -   | -  | -   |
| Class C Acc AUD Hedged                   | -   | -   | -   | -  | 29.2994   |
| Class C Acc CHF                          | -   | -   | -   | -  | -   |
| Class C Acc CHF Hedged                   | -   | -   | -   | -  | -   |
| Class C Acc EUR                          | -   | 170.8635  | 175.0985  | 164.8018   | -   |
| Class C Acc EUR Hedged                   | -   | -   | 108.8198  | -  | -   |
| Class C Acc EUR Duration Hedged          | -   | -   | -   | -  | -   |
| Class C Acc GBP                          | -   | -   | -   | -  | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.  
\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>US Smaller<br>Companies<br>USD | Schroder<br>ISF<br>Global<br>Equity<br>Alpha<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Active Value<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Blend<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Core<br>USD |
|--|---|---|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |   |   |  |   |
| <i>as at 31 December 2018</i>            |   |   |   |  |   |
| Class C Acc GBP Hedged                   | -   | -   | -   | -  | -   |
| Class C Acc JPY Hedged                   | -   | -   | -   | -  | -   |
| Class C Acc NOK                          | -   | -   | -   | -  | -   |
| Class C Acc RMB Hedged                   | -   | -   | -   | -  | -   |
| Class C Acc SEK Hedged                   | -   | -   | -   | -  | -   |
| Class C Acc SGD Hedged                   | -   | -   | -   | -  | -   |
| Class C Acc USD                          | -   | -   | -   | -  | -   |
| Class C Acc USD Hedged                   | -   | -   | -   | -  | -   |
| Class CN Acc                             | -   | -   | -   | -  | -   |
| Class CN Acc EUR Hedged                  | -   | -   | -   | -  | -   |
| Class D Acc                              | -   | -   | -   | -  | -   |
| Class D Acc EUR                          | -   | -   | -   | -  | -   |
| Class D Acc USD Hedged                   | -   | -   | -   | -  | -   |
| Class E Acc                              | -   | -   | -   | -  | -   |
| Class E Acc CHF Hedged                   | -   | -   | -   | -  | -   |
| Class E Acc EUR Hedged                   | -   | -   | -   | -  | -   |
| Class E Acc GBP                          | -   | -   | -   | -  | -   |
| Class E Acc GBP Hedged                   | -   | -   | -   | -  | -   |
| Class E Acc USD                          | -   | -   | -   | -  | -   |
| Class F Acc SGD                          | -   | -   | -   | -  | -   |
| Class I Acc                              | 191.7612  | 232.2249  | 236.4115  | 151.2928   | 31.9226   |
| Class I Acc AUD                          | -   | -   | -   | -  | -   |
| Class I Acc CAD                          | -   | -   | -   | -  | 44.1933   |
| Class I Acc CHF                          | -   | -   | -   | -  | 33.1680   |
| Class I Acc CHF Hedged                   | -   | -   | -   | -  | -   |
| Class I Acc EUR                          | -   | 202.9329  | 206.6317  | 177.5552   | -   |
| Class I Acc EUR Hedged                   | -   | -   | 130.4714  | -  | -   |
| Class I Acc GBP                          | -   | 169.5823  | -   | 188.4929   | -   |
| Class I Acc GBP Hedged                   | -   | -   | -   | -  | -   |
| Class I Acc JPY Hedged                   | -   | -   | -   | -  | -   |
| Class I Acc USD                          | -   | -   | -   | -  | -   |
| Class I Acc USD Hedged                   | -   | -   | -   | -  | -   |
| Class IA Acc                             | -   | -   | -   | -  | -   |
| Class IA Acc GBP Hedged                  | -   | -   | -   | -  | -   |
| Class IB Acc                             | -   | -   | -   | -  | -   |
| Class IC Acc                             | -   | -   | -   | -  | -   |
| Class IE Acc                             | -   | -   | -   | -  | -   |
| Class IZ Acc                             | -   | 200.3752  | -   | -  | -   |
| Class IZ Acc EUR                         | -   | -   | -   | -  | -   |
| Class IZ Acc EUR Hedged                  | -   | -   | -   | -  | -   |
| Class IZ Acc GBP                         | -   | -   | -   | -  | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.  
\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>US Smaller<br>Companies<br>USD | Schroder<br>ISF<br>Global<br>Equity<br>Alpha<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Active Value<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Blend<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Core<br>USD |
|--|---|---|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |   |   |  |   |
| <b>as at 31 December 2018</b>            |   |   |   |  |   |
| Class IZ Acc GBP Hedged                  | -   | -   | -   | -  | -   |
| Class IZ Acc NZD Hedged                  | -   | -   | -   | -  | -   |
| Class J Acc JPY                          | -   | -   | -   | -  | -   |
| Class R Acc                              | -   | -   | -   | -  | -   |
| Class R Acc GBP Hedged                   | -   | -   | -   | -  | -   |
| Class R Acc USD Hedged                   | -   | -   | -   | -  | -   |
| Class S Acc                              | -   | -   | 203.9239  | 142.9031   | -   |
| Class S Acc EUR                          | -   | -   | -   | -  | -   |
| Class S Acc EUR Hedged                   | -   | -   | -   | -  | -   |
| Class S Acc GBP Hedged                   | -   | -   | -   | -  | -   |
| Class U Acc                              | -   | -   | -   | -  | -   |
| Class X Acc                              | -   | 225.5150  | -   | -  | -   |
| 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                          | -   | 172.0970  | 176.7869  | -  | -   |
| Class Z Acc EUR Hedged                   | -   | -   | -   | -  | -   |
| Class Z Acc EUR Duration Hedged          | -   | -   | -   | -  | -   |
| Class Z Acc GBP                          | -   | -   | -   | -  | -   |
| Class Z Acc GBP Hedged                   | -   | -   | -   | -  | -   |
| Class Z Acc SGD Hedged                   | -   | -   | -   | -  | -   |
| Class Z Acc USD Hedged                   | -   | -   | -   | -  | -   |
| Class A1 Acc                             | 125.2509  | 170.0534  | 170.3396  | -  | -   |
| Class A1 Acc EUR                         | -   | 148.6822  | 148.7342  | -  | -   |
| Class A1 Acc EUR Hedged                  | -   | -   | -   | -  | -   |
| Class A1 Acc GBP Hedged                  | -   | -   | -   | -  | -   |
| Class A1 Acc PLN Hedged                  | -   | -   | -   | -  | -   |
| Class A1 Acc SEK                         | -   | -   | -   | -  | -   |
| Class A1 Acc USD                         | -   | -   | -   | -  | -   |
| Class A1 Acc USD Hedged                  | -   | -   | -   | -  | -   |
| Class X1 Acc                             | -   | -   | -   | -  | -   |
| Class X1 Acc GBP                         | -   | -   | -   | -  | -   |
| Class X2 Acc                             | -   | -   | -   | -  | -   |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                              | Schroder<br>ISF<br>QEP<br>Global<br>Emerging<br>Markets<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>ESG<br>USD | Schroder<br>ISF<br>QEP Global<br>ESG<br>ex Fossil<br>Fuels*<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Quality<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Value<br>Plus<br>USD |
|------------------------------|--|--|--|--|--|
| <b>Net Asset Value</b>       |  |  |  |  |  |
| as at 31 December 2018       | 732,051,799  | 207,346,681                                    | 24,897,718   | 760,781,139  | 60,224,900   |
| <b>Shares Outstanding***</b> |  |  |  |  |  |
| as at 31 December 2018       |  |  |  |  |  |
| Class A Dis                  | -  | -  | -  | -  | 178  |
| Class A Dis MF*              | -  | -  | -  | -  | -  |
| Class A Dis MF2*             | -  | -  | -  | -  | -  |
| Class A Dis MV*              | -  | -  | -  | -  | -  |
| Class A Dis AUD              | -  | -  | -  | -  | -  |
| Class A Dis AUD Hedged       | -  | -  | -  | -  | -  |
| Class A Dis AUD Hedged MFC*  | -  | -  | -  | -  | -  |
| Class A Dis AUD Hedged MFC2* | -  | -  | -  | -  | -  |
| 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 HKD MF*          | -  | -  | -  | -  | -  |
| Class A Dis NOK Hedged       | -  | -  | -  | -  | -  |
| Class A Dis RMB Hedged       | -  | -  | -  | -  | -  |
| Class A Dis RMB Hedged MFC2* | -  | -  | -  | -  | -  |
| Class A Dis SEK Hedged       | -  | -  | -  | -  | -  |
| Class A Dis SGD              | -  | -  | -  | -  | -  |
| Class A Dis SGD Hedged       | -  | -  | -  | -  | -  |
| Class A Dis SGD Hedged MF2*  | -  | -  | -  | -  | -  |
| Class A Dis USD              | -  | -  | -  | -  | -  |
| Class A Dis USD Hedged       | -  | -  | -  | -  | -  |
| Class A Dis ZAR Hedged       | -  | -  | -  | -  | -  |
| Class A Dis ZAR Hedged MFC*  | -  | -  | -  | -  | -  |
| Class AX Dis                 | -  | -  | -  | -  | -  |
| Class AX Dis AUD Hedged      | -  | -  | -  | -  | -  |
| Class AX Dis SGD Hedged      | -  | -  | -  | -  | -  |
| Class AX Dis USD Hedged      | -  | -  | -  | -  | -  |
| Class B Dis                  | -  | -  | -  | -  | -  |
| Class B Dis EUR Hedged       | -  | -  | -  | -  | -  |
| Class C Dis                  | -  | -  | -  | 69,759   | -  |
| Class C Dis MF*              | -  | -  | -  | -  | -  |
| Class C Dis MF1*             | -  | -  | -  | -  | -  |
| Class C Dis CHF Hedged       | -  | -  | -  | -  | -  |
| Class C Dis EUR              | -  | -  | -  | -  | -  |
| Class C Dis EUR Hedged       | -  | -  | -  | -  | -  |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                              | Schroder<br>ISF<br>QEP<br>Global<br>Emerging<br>Markets<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>ESG<br>USD | Schroder<br>ISF<br>QEP Global<br>ESG<br>ex Fossil<br>Fuels*<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Quality<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Value<br>Plus<br>USD |
|------------------------------|--|--|--|--|--|
| <b>Shares Outstanding***</b> |  |  |  |  |  |
| as at 31 December 2018       |  |  |  |  |  |
| Class C Dis GBP              | -  | -  | -  | -  | 11   |
| Class C Dis GBP Hedged       | -  | -  | -  | -  | -  |
| Class C Dis JPY Hedged       | -  | -  | -  | -  | -  |
| Class C Dis SEK Hedged       | -  | -  | -  | -  | -  |
| Class C Dis SGD Hedged       | -  | -  | -  | -  | -  |
| Class C Dis USD              | -  | -  | -  | -  | -  |
| Class C Dis USD Hedged       | -  | -  | -  | -  | -  |
| Class CX Dis                 | -  | -  | -  | -  | -  |
| Class D Dis                  | -  | -  | -  | -  | -  |
| Class I Dis                  | 16   | -  | -  | -  | -  |
| Class I Dis CAD Hedged       | -  | -  | -  | -  | -  |
| Class I Dis EUR              | 15   | -  | -  | -  | -  |
| Class I Dis EUR Hedged       | -  | -  | -  | -  | -  |
| Class I Dis GBP              | -  | -  | -  | 58,060   | -  |
| Class I Dis GBP Hedged       | -  | -  | -  | -  | -  |
| Class IA Dis                 | -  | -  | -  | -  | -  |
| Class IZ Dis                 | -  | -  | -  | -  | -  |
| Class IZ Dis EUR             | 210,424  | -  | -  | -  | 28,996   |
| Class IZ Dis EUR Hedged      | -  | -  | -  | -  | -  |
| Class IZ Dis GBP Hedged      | -  | -  | -  | -  | -  |
| Class J Dis                  | -  | -  | -  | -  | -  |
| Class J Dis JPY              | -  | -  | -  | -  | -  |
| Class S Dis                  | -  | -  | -  | 35,808   | -  |
| Class S Dis EUR              | -  | -  | -  | -  | -  |
| Class S Dis EUR Hedged       | -  | -  | -  | -  | -  |
| Class S Dis GBP              | -  | 116,848  | -  | 8  | -  |
| Class S Dis GBP Hedged       | -  | -  | -  | -  | -  |
| Class S Dis USD Hedged       | -  | -  | -  | -  | -  |
| Class U Dis MF*              | -  | -  | -  | -  | -  |
| Class U Dis AUD Hedged MFC*  | -  | -  | -  | -  | -  |
| Class U Dis ZAR Hedged MFC*  | -  | -  | -  | -  | -  |
| Class X Dis                  | -  | -  | -  | -  | -  |
| Class Z Dis                  | -  | -  | -  | -  | -  |
| Class Z Dis AUD Hedged       | -  | -  | -  | -  | -  |
| Class Z Dis EUR              | -  | -  | -  | -  | -  |
| Class Z Dis EUR Hedged       | -  | -  | -  | -  | -  |
| Class Z Dis GBP              | 2,023  | -  | -  | -  | -  |
| Class Z Dis GBP Hedged       | -  | -  | -  | -  | -  |
| Class Z Dis HKD              | -  | -  | -  | -  | -  |
| Class Z Dis RMB Hedged       | -  | -  | -  | -  | -  |
| Class Z Dis SGD Hedged       | -  | -  | -  | -  | -  |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.



# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>QEP<br>Global<br>Emerging<br>Markets<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>ESG<br>USD | Schroder<br>ISF<br>QEP Global<br>ESG<br>ex Fossil<br>Fuels*<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Quality<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Value<br>Plus<br>USD |
|---------------------------------|--|--|--|--|--|
| <b>Shares Outstanding***</b>    |  |  |  |  |  |
| as at 31 December 2018          |  |  |  |  |  |
| Class A1 Dis                    | -  | -  | -  | -  | -  |
| Class A1 Dis AUD Hedged         | -  | -  | -  | -  | -  |
| Class A1 Dis EUR                | -  | -  | -  | -  | -  |
| Class A1 Dis EUR Hedged         | -  | -  | -  | -  | -  |
| Class A1 Dis PLN Hedged         | -  | -  | -  | -  | -  |
| Class A1 Dis USD                | -  | -  | -  | -  | -  |
| Class A1 Dis USD Hedged         | -  | -  | -  | -  | -  |
| Class X1 Dis                    | -  | -  | -  | -  | -  |
| Class A Acc                     | 428,631  | 127  | 15   | 871,676  | 204,736  |
| Class A Acc AUD Hedged          | -  | -  | -  | -  | -  |
| Class A Acc CHF                 | -  | -  | -  | -  | -  |
| Class A Acc CHF Hedged          | -  | -  | -  | -  | -  |
| Class A Acc CZK                 | -  | -  | -  | -  | -  |
| Class A Acc CZK Hedged          | -  | -  | -  | -  | -  |
| Class A Acc EUR                 | 86,674   | 256  | -  | 477,015  | 31,689   |
| Class A Acc EUR Hedged          | -  | -  | -  | -  | -  |
| Class A Acc EUR Duration Hedged | -  | -  | -  | -  | -  |
| Class A Acc GBP                 | 591  | -  | -  | -  | -  |
| Class A Acc GBP Hedged          | -  | -  | -  | -  | -  |
| Class A Acc HKD                 | -  | -  | -  | -  | -  |
| Class A Acc NOK                 | -  | -  | -  | 178,841  | -  |
| Class A Acc NOK Hedged          | -  | -  | -  | -  | -  |
| Class A Acc PLN Hedged          | -  | -  | -  | -  | -  |
| Class A Acc RMB Hedged          | -  | -  | -  | -  | -  |
| 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                     | -  | -  | -  | 2,553  | -  |
| Class B Acc EUR                 | -  | -  | -  | 201,448  | -  |
| Class B Acc EUR Hedged          | -  | -  | -  | -  | -  |
| Class B Acc USD Hedged          | -  | -  | -  | -  | -  |
| Class C Acc                     | 785,719  | 13   | 15   | 181,799  | 7,527  |
| Class C Acc AUD                 | -  | -  | -  | -  | -  |
| Class C Acc AUD Hedged          | -  | -  | -  | -  | -  |
| Class C Acc CHF                 | -  | -  | -  | -  | -  |
| Class C Acc CHF Hedged          | -  | -  | -  | -  | -  |
| Class C Acc EUR                 | 654,750  | 12   | -  | 159,164  | 20,758   |
| Class C Acc EUR Hedged          | -  | -  | -  | -  | -  |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>QEP<br>Global<br>Emerging<br>Markets<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>ESG<br>USD | Schroder<br>ISF<br>QEP Global<br>ESG<br>ex Fossil<br>Fuels*<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Quality<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Value<br>Plus<br>USD |
|---------------------------------|--|--|--|--|--|
| <b>Shares Outstanding***</b>    |  |  |  |  |  |
| as at 31 December 2018          |  |  |  |  |  |
| Class C Acc EUR Duration Hedged | -  | -  | -  | -  | -  |
| Class C Acc GBP                 | 5,017  | 96,527   | -  | -  | 9,828  |
| Class C Acc GBP Hedged          | -  | -  | -  | -  | -  |
| Class C Acc JPY Hedged          | -  | -  | -  | -  | -  |
| Class C Acc NOK                 | -  | -  | -  | 552  | -  |
| Class C Acc RMB Hedged          | -  | -  | -  | -  | -  |
| Class C Acc SEK Hedged          | -  | -  | -  | 9,621  | -  |
| Class C Acc SGD Hedged          | -  | -  | -  | -  | -  |
| Class C Acc USD                 | -  | -  | -  | -  | -  |
| Class C Acc USD Hedged          | -  | -  | -  | -  | -  |
| Class CN Acc                    | -  | -  | -  | -  | -  |
| Class CN Acc EUR Hedged         | -  | -  | -  | -  | -  |
| Class D Acc                     | -  | -  | -  | -  | -  |
| Class D Acc EUR                 | -  | -  | -  | -  | -  |
| Class D Acc USD Hedged          | -  | -  | -  | -  | -  |
| Class E Acc                     | -  | -  | -  | -  | -  |
| Class E Acc CHF Hedged          | -  | -  | -  | -  | -  |
| Class E Acc EUR Hedged          | -  | -  | -  | -  | -  |
| Class E Acc GBP                 | -  | -  | -  | -  | -  |
| Class E Acc GBP Hedged          | -  | -  | -  | -  | -  |
| Class E Acc USD                 | -  | -  | -  | -  | -  |
| Class F Acc SGD                 | -  | -  | -  | -  | -  |
| Class I Acc                     | 2,228,215  | 211,825  | 254,329  | 1,898,130  | 10,238   |
| Class I Acc AUD                 | -  | -  | -  | -  | 13   |
| Class I Acc CAD                 | -  | -  | -  | -  | -  |
| Class I Acc CHF                 | -  | -  | -  | -  | -  |
| Class I Acc CHF Hedged          | -  | -  | -  | -  | -  |
| Class I Acc EUR                 | 405,645  | 15   | -  | 115,445  | 11   |
| Class I Acc EUR Hedged          | -  | -  | -  | -  | -  |
| Class I Acc GBP                 | 705,383  | 1,127,970                                      | -  | -  | 10   |
| Class I Acc GBP Hedged          | -  | -  | -  | -  | -  |
| Class I Acc JPY Hedged          | -  | -  | -  | -  | -  |
| Class I Acc USD                 | -  | -  | -  | -  | -  |
| Class I Acc USD Hedged          | -  | -  | -  | -  | -  |
| Class IA Acc                    | -  | -  | -  | -  | -  |
| Class IA Acc GBP Hedged         | -  | -  | -  | -  | -  |
| Class IB Acc                    | -  | -  | -  | -  | -  |
| Class IC Acc                    | -  | -  | -  | -  | -  |
| Class IE Acc                    | -  | -  | 15   | -  | -  |
| Class IZ Acc                    | -  | 17,510   | 15   | -  | -  |
| Class IZ Acc EUR                | -  | 15   | -  | -  | -  |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>QEP<br>Global<br>Emerging<br>Markets<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>ESG<br>USD | Schroder<br>ISF<br>QEP Global<br>ESG<br>ex Fossil<br>Fuels*<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Quality<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Value<br>Plus<br>USD |
|---------------------------------|--|--|--|--|--|
| <b>Shares Outstanding***</b>    |  |  |  |  |  |
| as at 31 December 2018          |  |  |  |  |  |
| Class IZ Acc EUR Hedged         | -  | -  | -  | -  | -  |
| Class IZ Acc GBP                | -  | 14   | -  | -  | -  |
| Class IZ Acc GBP Hedged         | -  | -  | -  | -  | -  |
| Class IZ Acc NZD Hedged         | -  | -  | -  | -  | -  |
| Class J Acc JPY                 | -  | -  | -  | -  | -  |
| Class R Acc                     | -  | -  | -  | -  | -  |
| Class R Acc GBP Hedged          | -  | -  | -  | -  | -  |
| Class R Acc USD Hedged          | -  | -  | -  | -  | -  |
| Class S Acc                     | -  | -  | -  | 24,786   | -  |
| Class S Acc EUR                 | -  | -  | -  | 111  | -  |
| Class S Acc EUR Hedged          | -  | -  | -  | -  | -  |
| Class S Acc GBP Hedged          | -  | -  | -  | -  | -  |
| Class U Acc                     | -  | -  | -  | -  | -  |
| 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                 | 60   | -  | -  | -  | -  |
| Class Z Acc GBP Hedged          | -  | -  | -  | -  | -  |
| Class Z Acc SGD Hedged          | -  | -  | -  | -  | -  |
| Class Z Acc USD Hedged          | -  | -  | -  | -  | -  |
| Class A1 Acc                    | 220  | -  | -  | 47,038   | -  |
| Class A1 Acc EUR                | -  | -  | -  | 37,627   | -  |
| Class A1 Acc EUR Hedged         | -  | -  | -  | -  | -  |
| Class A1 Acc GBP Hedged         | -  | -  | -  | -  | -  |
| Class A1 Acc PLN Hedged         | -  | -  | -  | -  | -  |
| Class A1 Acc SEK                | -  | -  | -  | -  | -  |
| Class A1 Acc USD                | -  | -  | -  | -  | -  |
| Class A1 Acc USD Hedged         | -  | -  | -  | -  | -  |
| Class X1 Acc                    | -  | -  | -  | -  | -  |
| Class X1 Acc GBP                | -  | -  | -  | -  | -  |
| Class X2 Acc                    | -  | -  | -  | -  | -  |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>QEP<br>Global<br>Emerging<br>Markets<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>ESG<br>USD | Schroder<br>ISF<br>QEP Global<br>ESG<br>ex Fossil<br>Fuels*<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Quality<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Value<br>Plus<br>USD |
|--|--|--|--|--|--|
| <b>Net Asset Value per Share*** ****</b> |  |  |  |  |  |
| as at 31 December 2018                   |  |  |  |  |  |
| Class A Dis                              | -  | -  | -  | -  | 156.7515   |
| Class A Dis MF*                          | -  | -  | -  | -  | -  |
| Class A Dis MF2*                         | -  | -  | -  | -  | -  |
| Class A Dis MV*                          | -  | -  | -  | -  | -  |
| Class A Dis AUD                          | -  | -  | -  | -  | -  |
| Class A Dis AUD Hedged                   | -  | -  | -  | -  | -  |
| Class A Dis AUD Hedged MFC*              | -  | -  | -  | -  | -  |
| Class A Dis AUD Hedged MFC2*             | -  | -  | -  | -  | -  |
| 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 HKD MF*                      | -  | -  | -  | -  | -  |
| Class A Dis NOK Hedged                   | -  | -  | -  | -  | -  |
| Class A Dis RMB Hedged                   | -  | -  | -  | -  | -  |
| Class A Dis RMB Hedged MFC2*             | -  | -  | -  | -  | -  |
| Class A Dis SEK Hedged                   | -  | -  | -  | -  | -  |
| Class A Dis SGD                          | -  | -  | -  | -  | -  |
| Class A Dis SGD Hedged                   | -  | -  | -  | -  | -  |
| Class A Dis SGD Hedged MF2*              | -  | -  | -  | -  | -  |
| Class A Dis USD                          | -  | -  | -  | -  | -  |
| Class A Dis USD Hedged                   | -  | -  | -  | -  | -  |
| Class A Dis ZAR Hedged                   | -  | -  | -  | -  | -  |
| Class A Dis ZAR Hedged MFC*              | -  | -  | -  | -  | -  |
| Class AX Dis                             | -  | -  | -  | -  | -  |
| Class AX Dis AUD Hedged                  | -  | -  | -  | -  | -  |
| Class AX Dis SGD Hedged                  | -  | -  | -  | -  | -  |
| Class AX Dis USD Hedged                  | -  | -  | -  | -  | -  |
| Class B Dis                              | -  | -  | -  | -  | -  |
| Class B Dis EUR Hedged                   | -  | -  | -  | -  | -  |
| Class C Dis                              | -  | -  | -  | 125.7392   | -  |
| Class C Dis MF*                          | -  | -  | -  | -  | -  |
| Class C Dis MF1*                         | -  | -  | -  | -  | -  |
| Class C Dis CHF Hedged                   | -  | -  | -  | -  | -  |
| Class C Dis EUR                          | -  | -  | -  | -  | -  |
| Class C Dis EUR Hedged                   | -  | -  | -  | -  | -  |
| Class C Dis GBP                          | -  | -  | -  | -  | 133.7052   |

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

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>QEP<br>Global<br>Emerging<br>Markets<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>ESG<br>USD | Schroder<br>ISF<br>QEP Global<br>ESG<br>ex Fossil<br>Fuels*<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Quality<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Value<br>Plus<br>USD |
|--|--|--|--|--|--|
| <b>Net Asset Value per Share*** ****</b> |  |  |  |  |  |
| as at 31 December 2018                   |  |  |  |  |  |
| Class C Dis GBP Hedged                   | -  | -  | -  | -  | -  |
| Class C Dis JPY Hedged                   | -  | -  | -  | -  | -  |
| Class C Dis SEK Hedged                   | -  | -  | -  | -  | -  |
| Class C Dis SGD Hedged                   | -  | -  | -  | -  | -  |
| Class C Dis USD                          | -  | -  | -  | -  | -  |
| Class C Dis USD Hedged                   | -  | -  | -  | -  | -  |
| Class CX Dis                             | -  | -  | -  | -  | -  |
| Class D Dis                              | -  | -  | -  | -  | -  |
| Class I Dis                              | 107.8034   | -  | -  | -  | -  |
| Class I Dis CAD Hedged                   | -  | -  | -  | -  | -  |
| Class I Dis EUR                          | 119.8796   | -  | -  | -  | -  |
| Class I Dis EUR Hedged                   | -  | -  | -  | -  | -  |
| Class I Dis GBP                          | -  | -  | -  | 198.6373   | -  |
| Class I Dis GBP Hedged                   | -  | -  | -  | -  | -  |
| Class IA Dis                             | -  | -  | -  | -  | -  |
| Class IZ Dis                             | -  | -  | -  | -  | -  |
| Class IZ Dis EUR                         | 117.4490   | -  | -  | -  | 183.8500   |
| Class IZ Dis EUR Hedged                  | -  | -  | -  | -  | -  |
| Class IZ Dis GBP Hedged                  | -  | -  | -  | -  | -  |
| Class J Dis                              | -  | -  | -  | -  | -  |
| Class J Dis JPY                          | -  | -  | -  | -  | -  |
| Class S Dis                              | -  | -  | -  | 139.6811   | -  |
| Class S Dis EUR                          | -  | -  | -  | -  | -  |
| Class S Dis EUR Hedged                   | -  | -  | -  | -  | -  |
| Class S Dis GBP                          | -  | 96.8075  | -  | 197.6331   | -  |
| Class S Dis GBP Hedged                   | -  | -  | -  | -  | -  |
| Class S Dis USD Hedged                   | -  | -  | -  | -  | -  |
| Class U Dis MF*                          | -  | -  | -  | -  | -  |
| Class U Dis AUD Hedged MFC*              | -  | -  | -  | -  | -  |
| Class U Dis ZAR Hedged MFC*              | -  | -  | -  | -  | -  |
| Class X Dis                              | -  | -  | -  | -  | -  |
| Class Z Dis                              | -  | -  | -  | -  | -  |
| Class Z Dis AUD Hedged                   | -  | -  | -  | -  | -  |
| Class Z Dis EUR                          | -  | -  | -  | -  | -  |
| Class Z Dis EUR Hedged                   | -  | -  | -  | -  | -  |
| Class Z Dis GBP                          | 116.9984   | -  | -  | -  | -  |
| Class Z Dis GBP Hedged                   | -  | -  | -  | -  | -  |
| Class Z Dis HKD                          | -  | -  | -  | -  | -  |
| Class Z Dis RMB Hedged                   | -  | -  | -  | -  | -  |
| Class Z Dis SGD Hedged                   | -  | -  | -  | -  | -  |

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

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>QEP<br>Global<br>Emerging<br>Markets<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>ESG<br>USD | Schroder<br>ISF<br>QEP Global<br>ESG<br>ex Fossil<br>Fuels*<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Quality<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Value<br>Plus<br>USD |
|--|--|--|--|--|--|
| <b>Net Asset Value per Share*** ****</b> |  |  |  |  |  |
| as at 31 December 2018                   |  |  |  |  |  |
| Class A1 Dis                             | -  | -  | -  | -  | -  |
| Class A1 Dis AUD Hedged                  | -  | -  | -  | -  | -  |
| Class A1 Dis EUR                         | -  | -  | -  | -  | -  |
| Class A1 Dis EUR Hedged                  | -  | -  | -  | -  | -  |
| Class A1 Dis PLN Hedged                  | -  | -  | -  | -  | -  |
| Class A1 Dis USD                         | -  | -  | -  | -  | -  |
| Class A1 Dis USD Hedged                  | -  | -  | -  | -  | -  |
| Class X1 Dis                             | -  | -  | -  | -  | -  |
| Class A Acc                              | 105.0928   | 120.7589                                       | 97.7980  | 145.6775   | 185.6401   |
| Class A Acc AUD Hedged                   | -  | -  | -  | -  | -  |
| Class A Acc CHF                          | -  | -  | -  | -  | -  |
| Class A Acc CHF Hedged                   | -  | -  | -  | -  | -  |
| Class A Acc CZK                          | -  | -  | -  | -  | -  |
| Class A Acc CZK Hedged                   | -  | -  | -  | -  | -  |
| Class A Acc EUR                          | 122.0931   | 118.8135                                       | -  | 180.2765   | 172.3695   |
| Class A Acc EUR Hedged                   | -  | -  | -  | -  | -  |
| Class A Acc EUR Duration Hedged          | -  | -  | -  | -  | -  |
| Class A Acc GBP                          | 130.8448   | -  | -  | -  | -  |
| Class A Acc GBP Hedged                   | -  | -  | -  | -  | -  |
| Class A Acc HKD                          | -  | -  | -  | -  | -  |
| Class A Acc NOK                          | -  | -  | -  | 1,273.3165   | -  |
| Class A Acc NOK Hedged                   | -  | -  | -  | -  | -  |
| Class A Acc PLN Hedged                   | -  | -  | -  | -  | -  |
| Class A Acc RMB Hedged                   | -  | -  | -  | -  | -  |
| 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                              | -  | -  | -  | 136.1557   | -  |
| Class B Acc EUR                          | -  | -  | -  | 168.5407   | -  |
| Class B Acc EUR Hedged                   | -  | -  | -  | -  | -  |
| Class B Acc USD Hedged                   | -  | -  | -  | -  | -  |
| Class C Acc                              | 110.5136   | 122.6287                                       | 97.8373  | 153.5204   | 194.5654   |
| Class C Acc AUD                          | -  | -  | -  | -  | -  |
| Class C Acc AUD Hedged                   | -  | -  | -  | -  | -  |
| Class C Acc CHF                          | -  | -  | -  | -  | -  |
| Class C Acc CHF Hedged                   | -  | -  | -  | -  | -  |
| Class C Acc EUR                          | 128.2602   | 120.5708                                       | -  | 190.0902   | 180.7000   |

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

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>QEP<br>Global<br>Emerging<br>Markets<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>ESG<br>USD | Schroder<br>ISF<br>QEP Global<br>ESG<br>ex Fossil<br>Fuels*<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Quality<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Value<br>Plus<br>USD |
|--|--|--|--|--|--|
| <b>Net Asset Value per Share*** ****</b> |  |  |  |  |  |
| as at 31 December 2018                   |  |  |  |  |  |
| Class C Acc EUR Hedged                   | -  | -  | -  | -  | -  |
| Class C Acc EUR Duration Hedged          | -  | -  | -  | -  | -  |
| Class C Acc GBP                          | 137.4619   | 104.0622                                       | -  | -  | 158.6497   |
| Class C Acc GBP Hedged                   | -  | -  | -  | -  | -  |
| Class C Acc JPY Hedged                   | -  | -  | -  | -  | -  |
| Class C Acc NOK                          | -  | -  | -  | 1,302.4770   | -  |
| Class C Acc RMB Hedged                   | -  | -  | -  | -  | -  |
| Class C Acc SEK Hedged                   | -  | -  | -  | 1,325.2992   | -  |
| Class C Acc SGD Hedged                   | -  | -  | -  | -  | -  |
| Class C Acc USD                          | -  | -  | -  | -  | -  |
| Class C Acc USD Hedged                   | -  | -  | -  | -  | -  |
| Class CN Acc                             | -  | -  | -  | -  | -  |
| Class CN Acc EUR Hedged                  | -  | -  | -  | -  | -  |
| Class D Acc                              | -  | -  | -  | -  | -  |
| Class D Acc EUR                          | -  | -  | -  | -  | -  |
| Class D Acc USD Hedged                   | -  | -  | -  | -  | -  |
| Class E Acc                              | -  | -  | -  | -  | -  |
| Class E Acc CHF Hedged                   | -  | -  | -  | -  | -  |
| Class E Acc EUR Hedged                   | -  | -  | -  | -  | -  |
| Class E Acc GBP                          | -  | -  | -  | -  | -  |
| Class E Acc GBP Hedged                   | -  | -  | -  | -  | -  |
| Class E Acc USD                          | -  | -  | -  | -  | -  |
| Class F Acc SGD                          | -  | -  | -  | -  | -  |
| Class I Acc                              | 118.9065   | 125.7869                                       | 97.8728  | 174.6937   | 205.5312   |
| Class I Acc AUD                          | -  | -  | -  | -  | 291.3364   |
| Class I Acc CAD                          | -  | -  | -  | -  | -  |
| Class I Acc CHF                          | -  | -  | -  | -  | -  |
| Class I Acc CHF Hedged                   | -  | -  | -  | -  | -  |
| Class I Acc EUR                          | 137.9868   | 123.6340                                       | -  | 214.8586   | 190.7964   |
| Class I Acc EUR Hedged                   | -  | -  | -  | -  | -  |
| Class I Acc GBP                          | 147.7893   | 104.8047                                       | -  | -  | 167.5251   |
| Class I Acc GBP Hedged                   | -  | -  | -  | -  | -  |
| Class I Acc JPY Hedged                   | -  | -  | -  | -  | -  |
| Class I Acc USD                          | -  | -  | -  | -  | -  |
| Class I Acc USD Hedged                   | -  | -  | -  | -  | -  |
| Class IA Acc                             | -  | -  | -  | -  | -  |
| Class IA Acc GBP Hedged                  | -  | -  | -  | -  | -  |
| Class IB Acc                             | -  | -  | -  | -  | -  |
| Class IC Acc                             | -  | -  | -  | -  | -  |
| Class IE Acc                             | -  | -  | 97.8573  | -  | -  |

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>QEP<br>Global<br>Emerging<br>Markets<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>ESG<br>USD | Schroder<br>ISF<br>QEP Global<br>ESG<br>ex Fossil<br>Fuels*<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Quality<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Value<br>Plus<br>USD |
|--|--|--|--|--|--|
| <b>Net Asset Value per Share*** ****</b> |  |  |  |  |  |
| as at 31 December 2018                   |  |  |  |  |  |
| Class IZ Acc                             | -  | 123.1485                                       | 97.8487  | -  | -  |
| Class IZ Acc EUR                         | -  | 121.0916                                       | -  | -  | -  |
| Class IZ Acc EUR Hedged                  | -  | -  | -  | -  | -  |
| Class IZ Acc GBP                         | -  | 102.5936                                       | -  | -  | -  |
| Class IZ Acc GBP Hedged                  | -  | -  | -  | -  | -  |
| Class IZ Acc NZD Hedged                  | -  | -  | -  | -  | -  |
| Class J Acc JPY                          | -  | -  | -  | -  | -  |
| Class R Acc                              | -  | -  | -  | -  | -  |
| Class R Acc GBP Hedged                   | -  | -  | -  | -  | -  |
| Class R Acc USD Hedged                   | -  | -  | -  | -  | -  |
| Class S Acc                              | -  | -  | -  | 156.2844   | -  |
| Class S Acc EUR                          | -  | -  | -  | 193.4824   | -  |
| Class S Acc EUR Hedged                   | -  | -  | -  | -  | -  |
| Class S Acc GBP Hedged                   | -  | -  | -  | -  | -  |
| Class U Acc                              | -  | -  | -  | -  | -  |
| 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                          | 137.8437   | -  | -  | -  | -  |
| Class Z Acc GBP Hedged                   | -  | -  | -  | -  | -  |
| Class Z Acc SGD Hedged                   | -  | -  | -  | -  | -  |
| Class Z Acc USD Hedged                   | -  | -  | -  | -  | -  |
| Class A1 Acc                             | 101.7564   | -  | -  | 134.5520   | -  |
| Class A1 Acc EUR                         | -  | -  | -  | 166.6631   | -  |
| Class A1 Acc EUR Hedged                  | -  | -  | -  | -  | -  |
| Class A1 Acc GBP Hedged                  | -  | -  | -  | -  | -  |
| Class A1 Acc PLN Hedged                  | -  | -  | -  | -  | -  |
| Class A1 Acc SEK                         | -  | -  | -  | -  | -  |
| Class A1 Acc USD                         | -  | -  | -  | -  | -  |
| Class A1 Acc USD Hedged                  | -  | -  | -  | -  | -  |
| Class X1 Acc                             | -  | -  | -  | -  | -  |
| Class X1 Acc GBP                         | -  | -  | -  | -  | -  |
| Class X2 Acc                             | -  | -  | -  | -  | -  |

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

The notes on pages 19 to 298 form an integral part of these financial statements.



# Statement of Net Assets as at 31 December 2018 (cont)

|                              | Schroder<br>ISF<br>Alternative<br>Risk<br>Premia*<br>USD | Schroder<br>ISF<br>Emerging<br>Multi-Asset<br>Income<br>USD | Schroder<br>ISF<br>Flexible<br>Retirement*<br>EUR | Schroder<br>ISF<br>Global<br>Diversified<br>Growth<br>EUR | Schroder<br>ISF<br>Global<br>Multi-Asset<br>Balanced<br>EUR |
|------------------------------|--|---|---|---|---|
| <b>Net Asset Value</b>       |  |   |   |   |   |
| as at 31 December 2018       | 167,281,717  | 422,064,431   | 15,061,069  | 896,482,807   | 375,824,457   |
| <b>Shares Outstanding***</b> |  |   |   |   |   |
| as at 31 December 2018       |  |   |   |   |   |
| Class A Dis                  | -  | 174,712   | 35,641  | 40,039  | 131,021   |
| Class A Dis MF*              | -  | -   | -   | -   | -   |
| Class A Dis MF2*             | -  | -   | -   | -   | -   |
| Class A Dis MV*              | -  | -   | -   | -   | -   |
| Class A Dis AUD              | -  | -   | -   | -   | -   |
| Class A Dis AUD Hedged       | -  | 72,498  | -   | -   | -   |
| Class A Dis AUD Hedged MFC*  | -  | -   | -   | -   | -   |
| Class A Dis AUD Hedged MFC2* | -  | -   | -   | -   | -   |
| Class A Dis CHF              | -  | -   | -   | -   | -   |
| Class A Dis CHF Hedged       | -  | -   | -   | -   | -   |
| Class A Dis EUR              | -  | -   | -   | -   | -   |
| Class A Dis EUR Hedged       | -  | 222,682   | -   | -   | -   |
| Class A Dis GBP              | -  | -   | -   | -   | -   |
| Class A Dis GBP Hedged       | -  | -   | -   | 7,217   | -   |
| Class A Dis HKD              | -  | 18  | -   | -   | -   |
| Class A Dis HKD MF*          | -  | -   | -   | -   | -   |
| Class A Dis NOK Hedged       | -  | -   | -   | -   | -   |
| Class A Dis RMB Hedged       | -  | -   | -   | -   | -   |
| Class A Dis RMB Hedged MFC2* | -  | -   | -   | -   | -   |
| Class A Dis SEK Hedged       | -  | -   | -   | -   | -   |
| Class A Dis SGD              | -  | -   | -   | -   | -   |
| Class A Dis SGD Hedged       | -  | 64,405  | -   | -   | -   |
| Class A Dis SGD Hedged MF2*  | -  | -   | -   | -   | -   |
| Class A Dis USD              | -  | -   | -   | -   | -   |
| Class A Dis USD Hedged       | -  | -   | -   | -   | -   |
| Class A Dis ZAR Hedged       | -  | 113   | -   | -   | -   |
| Class A Dis ZAR Hedged MFC*  | -  | -   | -   | -   | -   |
| Class AX Dis                 | -  | 1,069,348   | -   | -   | -   |
| Class AX Dis AUD Hedged      | -  | 149,054   | -   | -   | -   |
| Class AX Dis SGD Hedged      | -  | 154   | -   | -   | -   |
| Class AX Dis USD Hedged      | -  | -   | -   | -   | -   |
| Class B Dis                  | -  | -   | -   | -   | 280,297   |
| Class B Dis EUR Hedged       | -  | 123,670   | -   | -   | -   |
| Class C Dis                  | -  | 18  | -   | -   | 11  |
| Class C Dis MF*              | -  | -   | -   | -   | -   |
| Class C Dis MF1*             | -  | -   | -   | -   | -   |
| Class C Dis CHF Hedged       | -  | -   | -   | -   | -   |
| Class C Dis EUR              | -  | -   | -   | -   | -   |
| Class C Dis EUR Hedged       | -  | -   | -   | -   | -   |

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                              | Schroder<br>ISF<br>Alternative<br>Risk<br>Premia*<br>USD | Schroder<br>ISF<br>Emerging<br>Multi-Asset<br>Income<br>USD | Schroder<br>ISF<br>Flexible<br>Retirement*<br>EUR | Schroder<br>ISF<br>Global<br>Diversified<br>Growth<br>EUR | Schroder<br>ISF<br>Global<br>Multi-Asset<br>Balanced<br>EUR |
|------------------------------|--|---|---|---|---|
| <b>Shares Outstanding***</b> |  |   |   |   |   |
| as at 31 December 2018       |  |   |   |   |   |
| Class C Dis GBP              | -  | -   | -   | -   | -   |
| Class C Dis GBP Hedged       | -  | -   | -   | -   | -   |
| Class C Dis JPY Hedged       | -  | -   | -   | -   | -   |
| Class C Dis SEK Hedged       | -  | -   | -   | -   | -   |
| Class C Dis SGD Hedged       | -  | -   | -   | -   | -   |
| Class C Dis USD              | -  | -   | -   | -   | -   |
| Class C Dis USD Hedged       | -  | -   | -   | -   | -   |
| Class CX Dis                 | -  | -   | -   | -   | -   |
| Class D Dis                  | -  | -   | -   | -   | -   |
| Class I Dis                  | -  | 356,925   | -   | -   | 12  |
| Class I Dis CAD Hedged       | -  | -   | -   | -   | -   |
| Class I Dis EUR              | -  | -   | -   | -   | -   |
| Class I Dis EUR Hedged       | -  | -   | -   | -   | -   |
| Class I Dis GBP              | -  | -   | -   | -   | -   |
| Class I Dis GBP Hedged       | -  | -   | -   | -   | -   |
| Class IA Dis                 | -  | -   | -   | -   | -   |
| Class IZ Dis                 | -  | -   | -   | -   | -   |
| Class IZ Dis EUR             | -  | -   | -   | -   | -   |
| Class IZ Dis EUR Hedged      | -  | -   | -   | -   | -   |
| Class IZ Dis GBP Hedged      | -  | -   | -   | -   | -   |
| Class J Dis                  | -  | -   | -   | -   | -   |
| Class J Dis JPY              | -  | -   | -   | -   | -   |
| Class S Dis                  | -  | -   | -   | -   | -   |
| Class S Dis EUR              | -  | -   | -   | -   | -   |
| Class S Dis EUR Hedged       | -  | -   | -   | -   | -   |
| Class S Dis GBP              | -  | -   | -   | -   | -   |
| Class S Dis GBP Hedged       | -  | -   | -   | -   | -   |
| Class S Dis USD Hedged       | -  | -   | -   | -   | -   |
| Class U Dis MF*              | -  | 18  | -   | -   | -   |
| Class U Dis AUD Hedged MFC*  | -  | 161   | -   | -   | -   |
| Class U Dis ZAR Hedged MFC*  | -  | 113   | -   | -   | -   |
| 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       | -  | -   | -   | -   | -   |

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>Alternative<br>Risk<br>Premia*<br>USD | Schroder<br>ISF<br>Emerging<br>Multi-Asset<br>Income<br>USD | Schroder<br>ISF<br>Flexible<br>Retirement*<br>EUR | Schroder<br>ISF<br>Global<br>Diversified<br>Growth<br>EUR | Schroder<br>ISF<br>Global<br>Multi-Asset<br>Balanced<br>EUR |
|---------------------------------|--|---|---|---|---|
| <b>Shares Outstanding***</b>    |  |   |   |   |   |
| as at 31 December 2018          |  |   |   |   |   |
| Class A1 Dis                    | -  | 66,120  | 19,247  | 20,977  | 858,782   |
| Class A1 Dis AUD Hedged         | -  | -   | -   | -   | -   |
| Class A1 Dis EUR                | -  | -   | -   | -   | -   |
| Class A1 Dis EUR Hedged         | -  | -   | -   | -   | -   |
| Class A1 Dis PLN Hedged         | -  | 1,339   | -   | -   | -   |
| Class A1 Dis USD                | -  | -   | -   | -   | -   |
| Class A1 Dis USD Hedged         | -  | -   | -   | -   | -   |
| Class X1 Dis                    | -  | -   | -   | -   | -   |
| Class A Acc                     | -  | 194,534   | 37,507  | 224,686   | 231,422   |
| Class A Acc AUD Hedged          | -  | -   | -   | -   | -   |
| Class A Acc CHF                 | -  | -   | -   | -   | -   |
| Class A Acc CHF Hedged          | -  | -   | 8,899   | 72,381  | 14,213  |
| Class A Acc CZK                 | -  | -   | -   | -   | -   |
| Class A Acc CZK Hedged          | -  | -   | -   | -   | -   |
| Class A Acc EUR                 | -  | -   | -   | -   | -   |
| Class A Acc EUR Hedged          | -  | -   | -   | -   | -   |
| Class A Acc EUR Duration Hedged | -  | -   | -   | -   | -   |
| Class A Acc GBP                 | -  | -   | -   | -   | -   |
| Class A Acc GBP Hedged          | -  | -   | -   | -   | -   |
| Class A Acc HKD                 | -  | -   | -   | -   | -   |
| Class A Acc NOK                 | -  | -   | -   | -   | -   |
| Class A Acc NOK Hedged          | -  | -   | -   | -   | 74  |
| Class A Acc PLN Hedged          | -  | -   | -   | -   | -   |
| Class A Acc RMB Hedged          | -  | -   | -   | -   | -   |
| Class A Acc SEK                 | -  | -   | -   | -   | -   |
| Class A Acc SEK Hedged          | -  | -   | 84  | -   | 199,041   |
| Class A Acc SGD                 | -  | -   | -   | -   | -   |
| Class A Acc SGD Hedged          | -  | -   | -   | -   | -   |
| Class A Acc USD                 | -  | -   | -   | -   | -   |
| Class A Acc USD Hedged          | -  | -   | -   | 17,664  | -   |
| Class B Acc                     | -  | -   | -   | 57,177  | 156,377   |
| Class B Acc EUR                 | -  | -   | -   | -   | -   |
| Class B Acc EUR Hedged          | -  | -   | -   | -   | -   |
| Class B Acc USD Hedged          | -  | -   | -   | -   | -   |
| Class C Acc                     | 33,639   | 975   | 4,987   | 229,790   | 681,466   |
| Class C Acc AUD                 | -  | -   | -   | -   | -   |
| Class C Acc AUD Hedged          | -  | -   | -   | -   | -   |
| Class C Acc CHF                 | -  | -   | -   | -   | -   |
| Class C Acc CHF Hedged          | -  | -   | -   | 41,024  | 36,989  |
| Class C Acc EUR                 | -  | -   | -   | -   | -   |
| Class C Acc EUR Hedged          | 51,883   | -   | -   | -   | -   |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>Alternative<br>Risk<br>Premia*<br>USD | Schroder<br>ISF<br>Emerging<br>Multi-Asset<br>Income<br>USD | Schroder<br>ISF<br>Flexible<br>Retirement*<br>EUR | Schroder<br>ISF<br>Global<br>Diversified<br>Growth<br>EUR | Schroder<br>ISF<br>Global<br>Multi-Asset<br>Balanced<br>EUR |
|---------------------------------|--|---|---|---|---|
| <b>Shares Outstanding***</b>    |  |   |   |   |   |
| as at 31 December 2018          |  |   |   |   |   |
| Class C Acc EUR Duration Hedged | -  | -   | -   | -   | -   |
| Class C Acc GBP                 | -  | -   | -   | -   | -   |
| Class C Acc GBP Hedged          | -  | -   | -   | 130,107   | -   |
| Class C Acc JPY Hedged          | -  | -   | -   | 78,967  | -   |
| Class C Acc NOK                 | -  | -   | -   | -   | -   |
| Class C Acc RMB Hedged          | -  | -   | -   | -   | -   |
| Class C Acc SEK Hedged          | -  | -   | -   | -   | 86  |
| Class C Acc SGD Hedged          | -  | -   | -   | -   | -   |
| Class C Acc USD                 | -  | -   | -   | -   | -   |
| Class C Acc USD Hedged          | -  | -   | -   | 821,850   | 6,553   |
| Class CN Acc                    | -  | -   | -   | -   | -   |
| Class CN Acc EUR Hedged         | -  | -   | -   | -   | -   |
| Class D Acc                     | -  | -   | -   | -   | -   |
| Class D Acc EUR                 | -  | -   | -   | -   | -   |
| Class D Acc USD Hedged          | -  | -   | -   | 4,945   | -   |
| Class E Acc                     | -  | -   | -   | -   | -   |
| Class E Acc CHF Hedged          | -  | -   | -   | -   | -   |
| Class E Acc EUR Hedged          | -  | -   | -   | -   | -   |
| Class E Acc GBP                 | -  | -   | -   | -   | -   |
| Class E Acc GBP Hedged          | -  | -   | -   | -   | -   |
| Class E Acc USD                 | -  | -   | -   | -   | -   |
| Class F Acc SGD                 | -  | -   | -   | -   | -   |
| Class I Acc                     | 1,250,312  | 2,228,797   | 11  | 1,609,369   | 396,657   |
| Class I Acc AUD                 | -  | -   | -   | -   | -   |
| Class I Acc CAD                 | -  | -   | -   | -   | -   |
| Class I Acc CHF                 | -  | -   | -   | -   | -   |
| Class I Acc CHF Hedged          | -  | -   | -   | -   | 1,033   |
| Class I Acc EUR                 | -  | -   | -   | -   | -   |
| Class I Acc EUR Hedged          | 100  | -   | -   | -   | -   |
| Class I Acc GBP                 | -  | -   | -   | -   | -   |
| Class I Acc GBP Hedged          | 190,401  | -   | -   | 111,866   | -   |
| Class I Acc JPY Hedged          | -  | -   | -   | -   | -   |
| Class I Acc USD                 | -  | -   | -   | -   | -   |
| Class I Acc USD Hedged          | -  | -   | -   | 1,268,654   | -   |
| Class IA Acc                    | -  | -   | -   | 167,427   | -   |
| Class IA Acc GBP Hedged         | -  | -   | -   | 9,277   | -   |
| Class IB Acc                    | -  | -   | -   | 631,086   | -   |
| Class IC Acc                    | -  | -   | -   | 38,611  | -   |
| Class IE Acc                    | -  | -   | -   | -   | -   |
| Class IZ Acc                    | -  | -   | -   | 663,813   | -   |
| Class IZ Acc EUR                | -  | -   | -   | -   | -   |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>Alternative<br>Risk<br>Premia*<br>USD | Schroder<br>ISF<br>Emerging<br>Multi-Asset<br>Income<br>USD | Schroder<br>ISF<br>Flexible<br>Retirement*<br>EUR | Schroder<br>ISF<br>Global<br>Diversified<br>Growth<br>EUR | Schroder<br>ISF<br>Global<br>Multi-Asset<br>Balanced<br>EUR |
|---------------------------------|--|---|---|---|---|
| <b>Shares Outstanding***</b>    |  |   |   |   |   |
| as at 31 December 2018          |  |   |   |   |   |
| Class IZ Acc EUR Hedged         | -  | -   | -   | -   | -   |
| Class IZ Acc GBP                | -  | -   | -   | -   | -   |
| Class IZ Acc GBP Hedged         | -  | -   | -   | 81  | -   |
| Class IZ Acc NZD Hedged         | -  | -   | -   | -   | -   |
| Class J Acc JPY                 | -  | -   | -   | -   | -   |
| Class R Acc                     | -  | -   | -   | -   | -   |
| Class R Acc GBP Hedged          | -  | -   | -   | -   | -   |
| Class R Acc USD Hedged          | -  | -   | -   | -   | -   |
| Class S Acc                     | -  | -   | -   | -   | -   |
| Class S Acc EUR                 | -  | -   | -   | -   | -   |
| Class S Acc EUR Hedged          | -  | -   | -   | -   | -   |
| Class S Acc GBP Hedged          | -  | -   | -   | -   | -   |
| Class U Acc                     | -  | 15  | -   | -   | -   |
| Class X Acc                     | -  | -   | -   | -   | -   |
| Class X Acc GBP Hedged          | -  | -   | -   | -   | -   |
| Class Y Acc                     | -  | -   | -   | -   | -   |
| Class Z Acc                     | -  | -   | -   | -   | -   |
| Class Z Acc AUD Hedged          | -  | -   | -   | -   | -   |
| Class Z Acc CHF Hedged          | -  | -   | -   | -   | -   |
| Class Z Acc EUR                 | -  | -   | -   | -   | -   |
| Class Z Acc EUR Hedged          | -  | -   | -   | -   | -   |
| Class Z Acc EUR Duration Hedged | -  | -   | -   | -   | -   |
| Class Z Acc GBP                 | -  | -   | -   | -   | -   |
| Class Z Acc GBP Hedged          | -  | -   | -   | -   | -   |
| Class Z Acc SGD Hedged          | -  | -   | -   | -   | -   |
| Class Z Acc USD Hedged          | -  | -   | -   | -   | -   |
| Class A1 Acc                    | -  | 48,158  | 25,656  | 41,821  | 441,771   |
| Class A1 Acc EUR                | -  | -   | -   | -   | -   |
| Class A1 Acc EUR Hedged         | -  | -   | -   | -   | -   |
| Class A1 Acc GBP Hedged         | -  | -   | -   | 721   | 4,426   |
| Class A1 Acc PLN Hedged         | -  | -   | -   | 53,967  | -   |
| Class A1 Acc SEK                | -  | -   | -   | -   | -   |
| Class A1 Acc USD                | -  | -   | -   | -   | -   |
| Class A1 Acc USD Hedged         | -  | -   | -   | 69,286  | -   |
| Class X1 Acc                    | -  | -   | -   | -   | -   |
| Class X1 Acc GBP                | -  | -   | -   | -   | -   |
| Class X2 Acc                    | -  | -   | -   | -   | -   |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Alternative<br>Risk<br>Premia*<br>USD | Schroder<br>ISF<br>Emerging<br>Multi-Asset<br>Income<br>USD | Schroder<br>ISF<br>Flexible<br>Retirement*<br>EUR | Schroder<br>ISF<br>Global<br>Diversified<br>Growth<br>EUR | Schroder<br>ISF<br>Global<br>Multi-Asset<br>Balanced<br>EUR |
|--|--|---|---|---|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |   |   |   |
| as at 31 December 2018                   |  |   |   |   |   |
| Class A Dis                              | -  | 82.7818   | 109.5281  | 98.2323   | 94.5740   |
| Class A Dis MF*                          | -  | -   | -   | -   | -   |
| Class A Dis MF2*                         | -  | -   | -   | -   | -   |
| Class A Dis MV*                          | -  | -   | -   | -   | -   |
| Class A Dis AUD                          | -  | -   | -   | -   | -   |
| Class A Dis AUD Hedged                   | -  | 84.0992   | -   | -   | -   |
| Class A Dis AUD Hedged MFC*              | -  | -   | -   | -   | -   |
| Class A Dis AUD Hedged MFC2*             | -  | -   | -   | -   | -   |
| Class A Dis CHF                          | -  | -   | -   | -   | -   |
| Class A Dis CHF Hedged                   | -  | -   | -   | -   | -   |
| Class A Dis EUR                          | -  | -   | -   | -   | -   |
| Class A Dis EUR Hedged                   | -  | 66.8510   | -   | -   | -   |
| Class A Dis GBP                          | -  | -   | -   | -   | -   |
| Class A Dis GBP Hedged                   | -  | -   | -   | 129.0075  | -   |
| Class A Dis HKD                          | -  | 659.8873  | -   | -   | -   |
| Class A Dis HKD MF*                      | -  | -   | -   | -   | -   |
| Class A Dis NOK Hedged                   | -  | -   | -   | -   | -   |
| Class A Dis RMB Hedged                   | -  | -   | -   | -   | -   |
| Class A Dis RMB Hedged MFC2*             | -  | -   | -   | -   | -   |
| Class A Dis SEK Hedged                   | -  | -   | -   | -   | -   |
| Class A Dis SGD                          | -  | -   | -   | -   | -   |
| Class A Dis SGD Hedged                   | -  | 82.3012   | -   | -   | -   |
| Class A Dis SGD Hedged MF2*              | -  | -   | -   | -   | -   |
| Class A Dis USD                          | -  | -   | -   | -   | -   |
| Class A Dis USD Hedged                   | -  | -   | -   | -   | -   |
| Class A Dis ZAR Hedged                   | -  | 1,269.5628  | -   | -   | -   |
| Class A Dis ZAR Hedged MFC*              | -  | -   | -   | -   | -   |
| Class AX Dis                             | -  | 79.8443   | -   | -   | -   |
| Class AX Dis AUD Hedged                  | -  | 82.3239   | -   | -   | -   |
| Class AX Dis SGD Hedged                  | -  | 80.5732   | -   | -   | -   |
| Class AX Dis USD Hedged                  | -  | -   | -   | -   | -   |
| Class B Dis                              | -  | -   | -   | -   | 89.4280   |
| Class B Dis EUR Hedged                   | -  | 65.9202   | -   | -   | -   |
| Class C Dis                              | -  | 84.8812   | -   | -   | 121.6130  |
| Class C Dis MF*                          | -  | -   | -   | -   | -   |
| Class C Dis MF1*                         | -  | -   | -   | -   | -   |
| Class C Dis CHF Hedged                   | -  | -   | -   | -   | -   |
| Class C Dis EUR                          | -  | -   | -   | -   | -   |
| Class C Dis EUR Hedged                   | -  | -   | -   | -   | -   |
| Class C Dis GBP                          | -  | -   | -   | -   | -   |
| Class C Dis GBP Hedged                   | -  | -   | -   | -   | -   |

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

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Alternative<br>Risk<br>Premia*<br>USD | Schroder<br>ISF<br>Emerging<br>Multi-Asset<br>Income<br>USD | Schroder<br>ISF<br>Flexible<br>Retirement*<br>EUR | Schroder<br>ISF<br>Global<br>Diversified<br>Growth<br>EUR | Schroder<br>ISF<br>Global<br>Multi-Asset<br>Balanced<br>EUR |
|--|--|---|---|---|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |   |   |   |
| as at 31 December 2018                   |  |   |   |   |   |
| Class C Dis JPY Hedged                   | -  | -   | -   | -   | -   |
| Class C Dis SEK Hedged                   | -  | -   | -   | -   | -   |
| Class C Dis SGD Hedged                   | -  | -   | -   | -   | -   |
| Class C Dis USD                          | -  | -   | -   | -   | -   |
| Class C Dis USD Hedged                   | -  | -   | -   | -   | -   |
| Class CX Dis                             | -  | -   | -   | -   | -   |
| Class D Dis                              | -  | -   | -   | -   | -   |
| Class I Dis                              | -  | 87.5291   | -   | -   | 124.3066  |
| Class I Dis CAD Hedged                   | -  | -   | -   | -   | -   |
| Class I Dis EUR                          | -  | -   | -   | -   | -   |
| Class I Dis EUR Hedged                   | -  | -   | -   | -   | -   |
| Class I Dis GBP                          | -  | -   | -   | -   | -   |
| Class I Dis GBP Hedged                   | -  | -   | -   | -   | -   |
| Class IA Dis                             | -  | -   | -   | -   | -   |
| Class IZ Dis                             | -  | -   | -   | -   | -   |
| Class IZ Dis EUR                         | -  | -   | -   | -   | -   |
| Class IZ Dis EUR Hedged                  | -  | -   | -   | -   | -   |
| Class IZ Dis GBP Hedged                  | -  | -   | -   | -   | -   |
| Class J Dis                              | -  | -   | -   | -   | -   |
| Class J Dis JPY                          | -  | -   | -   | -   | -   |
| Class S Dis                              | -  | -   | -   | -   | -   |
| Class S Dis EUR                          | -  | -   | -   | -   | -   |
| Class S Dis EUR Hedged                   | -  | -   | -   | -   | -   |
| Class S Dis GBP                          | -  | -   | -   | -   | -   |
| Class S Dis GBP Hedged                   | -  | -   | -   | -   | -   |
| Class S Dis USD Hedged                   | -  | -   | -   | -   | -   |
| Class U Dis MF*                          | -  | 82.3266   | -   | -   | -   |
| Class U Dis AUD Hedged MFC*              | -  | 83.5484   | -   | -   | -   |
| Class U Dis ZAR Hedged MFC*              | -  | 1,266.9495  | -   | -   | -   |
| 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                             | -  | 81.3135   | 90.4236   | 92.2649   | 90.2364   |
| Class A1 Dis AUD Hedged                  | -  | -   | -   | -   | -   |

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

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Alternative<br>Risk<br>Premia*<br>USD | Schroder<br>ISF<br>Emerging<br>Multi-Asset<br>Income<br>USD | Schroder<br>ISF<br>Flexible<br>Retirement*<br>EUR | Schroder<br>ISF<br>Global<br>Diversified<br>Growth<br>EUR | Schroder<br>ISF<br>Global<br>Multi-Asset<br>Balanced<br>EUR |
|--|--|---|---|---|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |   |   |   |
| as at 31 December 2018                   |  |   |   |   |   |
| Class A1 Dis EUR                         | -  | -   | -   | -   | -   |
| Class A1 Dis EUR Hedged                  | -  | -   | -   | -   | -   |
| Class A1 Dis PLN Hedged                  | -  | 340.2668  | -   | -   | -   |
| Class A1 Dis USD                         | -  | -   | -   | -   | -   |
| Class A1 Dis USD Hedged                  | -  | -   | -   | -   | -   |
| Class X1 Dis                             | -  | -   | -   | -   | -   |
| Class A Acc                              | -  | 98.5532   | 123.4900  | 120.7427  | 117.7497  |
| Class A Acc AUD Hedged                   | -  | -   | -   | -   | -   |
| Class A Acc CHF                          | -  | -   | -   | -   | -   |
| Class A Acc CHF Hedged                   | -  | -   | 137.4245  | 111.8660  | 100.5718  |
| Class A Acc CZK                          | -  | -   | -   | -   | -   |
| Class A Acc CZK Hedged                   | -  | -   | -   | -   | -   |
| Class A Acc EUR                          | -  | -   | -   | -   | -   |
| Class A Acc EUR Hedged                   | -  | -   | -   | -   | -   |
| Class A Acc EUR Duration Hedged          | -  | -   | -   | -   | -   |
| Class A Acc GBP                          | -  | -   | -   | -   | -   |
| Class A Acc GBP Hedged                   | -  | -   | -   | -   | -   |
| Class A Acc HKD                          | -  | -   | -   | -   | -   |
| Class A Acc NOK                          | -  | -   | -   | -   | -   |
| Class A Acc NOK Hedged                   | -  | -   | -   | -   | 1,042.0158  |
| Class A Acc PLN Hedged                   | -  | -   | -   | -   | -   |
| Class A Acc RMB Hedged                   | -  | -   | -   | -   | -   |
| Class A Acc SEK                          | -  | -   | -   | -   | -   |
| Class A Acc SEK Hedged                   | -  | -   | 1,158.7383  | -   | 1,077.9856  |
| Class A Acc SGD                          | -  | -   | -   | -   | -   |
| Class A Acc SGD Hedged                   | -  | -   | -   | -   | -   |
| Class A Acc USD                          | -  | -   | -   | -   | -   |
| Class A Acc USD Hedged                   | -  | -   | -   | 125.6433  | -   |
| Class B Acc                              | -  | -   | -   | 111.1577  | 111.3329  |
| Class B Acc EUR                          | -  | -   | -   | -   | -   |
| Class B Acc EUR Hedged                   | -  | -   | -   | -   | -   |
| Class B Acc USD Hedged                   | -  | -   | -   | -   | -   |
| Class C Acc                              | 95.7918  | 100.7603  | 126.0006  | 144.1994  | 126.1939  |
| Class C Acc AUD                          | -  | -   | -   | -   | -   |
| Class C Acc AUD Hedged                   | -  | -   | -   | -   | -   |
| Class C Acc CHF                          | -  | -   | -   | -   | -   |
| Class C Acc CHF Hedged                   | -  | -   | -   | 118.6945  | 106.5794  |
| Class C Acc EUR                          | -  | -   | -   | -   | -   |
| Class C Acc EUR Hedged                   | 88.5079  | -   | -   | -   | -   |
| Class C Acc EUR Duration Hedged          | -  | -   | -   | -   | -   |
| Class C Acc GBP                          | -  | -   | -   | -   | -   |

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

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.



# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Alternative<br>Risk<br>Premia*<br>USD | Schroder<br>ISF<br>Emerging<br>Multi-Asset<br>Income<br>USD | Schroder<br>ISF<br>Flexible<br>Retirement*<br>EUR | Schroder<br>ISF<br>Global<br>Diversified<br>Growth<br>EUR | Schroder<br>ISF<br>Global<br>Multi-Asset<br>Balanced<br>EUR |
|--|--|---|---|---|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |   |   |   |
| as at 31 December 2018                   |  |   |   |   |   |
| Class C Acc GBP Hedged                   | -  | -   | -   | 140.2430  | -   |
| Class C Acc JPY Hedged                   | -  | -   | -   | 19,068.5672   | -   |
| Class C Acc NOK                          | -  | -   | -   | -   | -   |
| Class C Acc RMB Hedged                   | -  | -   | -   | -   | -   |
| Class C Acc SEK Hedged                   | -  | -   | -   | -   | 1,086.8088  |
| Class C Acc SGD Hedged                   | -  | -   | -   | -   | -   |
| Class C Acc USD                          | -  | -   | -   | -   | -   |
| Class C Acc USD Hedged                   | -  | -   | -   | 136.4463  | 118.2936  |
| Class CN Acc                             | -  | -   | -   | -   | -   |
| Class CN Acc EUR Hedged                  | -  | -   | -   | -   | -   |
| Class D Acc                              | -  | -   | -   | -   | -   |
| Class D Acc EUR                          | -  | -   | -   | -   | -   |
| Class D Acc USD Hedged                   | -  | -   | -   | 116.6092  | -   |
| Class E Acc                              | -  | -   | -   | -   | -   |
| Class E Acc CHF Hedged                   | -  | -   | -   | -   | -   |
| Class E Acc EUR Hedged                   | -  | -   | -   | -   | -   |
| Class E Acc GBP                          | -  | -   | -   | -   | -   |
| Class E Acc GBP Hedged                   | -  | -   | -   | -   | -   |
| Class E Acc USD                          | -  | -   | -   | -   | -   |
| Class F Acc SGD                          | -  | -   | -   | -   | -   |
| Class I Acc                              | 107.2163   | 97.9428   | 128.8135  | 160.7875  | 134.9370  |
| Class I Acc AUD                          | -  | -   | -   | -   | -   |
| Class I Acc CAD                          | -  | -   | -   | -   | -   |
| Class I Acc CHF                          | -  | -   | -   | -   | -   |
| Class I Acc CHF Hedged                   | -  | -   | -   | -   | 110.3835  |
| Class I Acc EUR                          | -  | -   | -   | -   | -   |
| Class I Acc EUR Hedged                   | 100.6094   | -   | -   | -   | -   |
| Class I Acc GBP                          | -  | -   | -   | -   | -   |
| Class I Acc GBP Hedged                   | 101.5995   | -   | -   | 149.9669  | -   |
| Class I Acc JPY Hedged                   | -  | -   | -   | -   | -   |
| Class I Acc USD                          | -  | -   | -   | -   | -   |
| Class I Acc USD Hedged                   | -  | -   | -   | 143.4611  | -   |
| Class IA Acc                             | -  | -   | -   | 147.5544  | -   |
| Class IA Acc GBP Hedged                  | -  | -   | -   | 141.8973  | -   |
| Class IB Acc                             | -  | -   | -   | 147.5345  | -   |
| Class IC Acc                             | -  | -   | -   | 147.7515  | -   |
| Class IE Acc                             | -  | -   | -   | -   | -   |
| Class IZ Acc                             | -  | -   | -   | 147.3992  | -   |
| Class IZ Acc EUR                         | -  | -   | -   | -   | -   |
| Class IZ Acc EUR Hedged                  | -  | -   | -   | -   | -   |
| Class IZ Acc GBP                         | -  | -   | -   | -   | -   |

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

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Alternative<br>Risk<br>Premia*<br>USD | Schroder<br>ISF<br>Emerging<br>Multi-Asset<br>Income<br>USD | Schroder<br>ISF<br>Flexible<br>Retirement*<br>EUR | Schroder<br>ISF<br>Global<br>Diversified<br>Growth<br>EUR | Schroder<br>ISF<br>Global<br>Multi-Asset<br>Balanced<br>EUR |
|--|--|---|---|---|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |   |   |   |
| as at 31 December 2018                   |  |   |   |   |   |
| Class IZ Acc GBP Hedged                  | -  | -   | -   | 141.8946  | -   |
| Class IZ Acc NZD Hedged                  | -  | -   | -   | -   | -   |
| Class J Acc JPY                          | -  | -   | -   | -   | -   |
| Class R Acc                              | -  | -   | -   | -   | -   |
| Class R Acc GBP Hedged                   | -  | -   | -   | -   | -   |
| Class R Acc USD Hedged                   | -  | -   | -   | -   | -   |
| Class S Acc                              | -  | -   | -   | -   | -   |
| Class S Acc EUR                          | -  | -   | -   | -   | -   |
| Class S Acc EUR Hedged                   | -  | -   | -   | -   | -   |
| Class S Acc GBP Hedged                   | -  | -   | -   | -   | -   |
| Class U Acc                              | -  | 98.3731   | -   | -   | -   |
| Class X Acc                              | -  | -   | -   | -   | -   |
| Class X Acc GBP Hedged                   | -  | -   | -   | -   | -   |
| Class Y Acc                              | -  | -   | -   | -   | -   |
| Class Z Acc                              | -  | -   | -   | -   | -   |
| Class Z Acc AUD Hedged                   | -  | -   | -   | -   | -   |
| Class Z Acc CHF Hedged                   | -  | -   | -   | -   | -   |
| Class Z Acc EUR                          | -  | -   | -   | -   | -   |
| Class Z Acc EUR Hedged                   | -  | -   | -   | -   | -   |
| Class Z Acc EUR Duration Hedged          | -  | -   | -   | -   | -   |
| Class Z Acc GBP                          | -  | -   | -   | -   | -   |
| Class Z Acc GBP Hedged                   | -  | -   | -   | -   | -   |
| Class Z Acc SGD Hedged                   | -  | -   | -   | -   | -   |
| Class Z Acc USD Hedged                   | -  | -   | -   | -   | -   |
| Class A1 Acc                             | -  | 96.8713   | 119.2816  | 114.1058  | 112.3797  |
| Class A1 Acc EUR                         | -  | -   | -   | -   | -   |
| Class A1 Acc EUR Hedged                  | -  | -   | -   | -   | -   |
| Class A1 Acc GBP Hedged                  | -  | -   | -   | 127.7883  | 109.0276  |
| Class A1 Acc PLN Hedged                  | -  | -   | -   | 564.2318  | -   |
| Class A1 Acc SEK                         | -  | -   | -   | -   | -   |
| Class A1 Acc USD                         | -  | -   | -   | -   | -   |
| Class A1 Acc USD Hedged                  | -  | -   | -   | 120.1346  | -   |
| Class X1 Acc                             | -  | -   | -   | -   | -   |
| Class X1 Acc GBP                         | -  | -   | -   | -   | -   |
| Class X2 Acc                             | -  | -   | -   | -   | -   |

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

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                              | Schroder<br>ISF<br>Global<br>Multi-Asset<br>Income<br>USD | Schroder<br>ISF<br>Global<br>Target<br>Return<br>USD | Schroder<br>ISF<br>Japan<br>DGF**<br>JPY | Schroder<br>ISF<br>Multi-Asset<br>Growth<br>and Income*<br>USD | Schroder<br>ISF<br>Multi-Asset<br>PIR<br>Italia**<br>EUR |
|------------------------------|---|--|--|--|--|
| <b>Net Asset Value</b>       |   |  |  |  |  |
| as at 31 December 2018       | 3,009,758,022   | 164,891,627  | 94,955,970,231                           | 115,767,423  | 14,558,485   |
| <b>Shares Outstanding***</b> |   |  |  |  |  |
| as at 31 December 2018       |   |  |  |  |  |
| Class A Dis                  | 5,160,403   | 159,725  | -  | 8,049  | 15   |
| Class A Dis MF*              | -   | -  | -  | -  | -  |
| Class A Dis MF2*             | -   | -  | -  | 1,168  | -  |
| Class A Dis MV*              | -   | 14   | -  | -  | -  |
| Class A Dis AUD              | -   | -  | -  | -  | -  |
| Class A Dis AUD Hedged       | 2,130,071   | 24,856   | -  | 65   | -  |
| Class A Dis AUD Hedged MFC*  | -   | -  | -  | -  | -  |
| Class A Dis AUD Hedged MFC2* | -   | -  | -  | 126  | -  |
| Class A Dis CHF              | -   | -  | -  | -  | -  |
| Class A Dis CHF Hedged       | -   | -  | -  | -  | -  |
| Class A Dis EUR              | -   | -  | -  | -  | -  |
| Class A Dis EUR Hedged       | 3,805,911   | 12,107   | -  | 241  | -  |
| Class A Dis GBP              | -   | -  | -  | -  | -  |
| Class A Dis GBP Hedged       | 839,376   | -  | -  | -  | -  |
| Class A Dis HKD              | 2,254,399   | 69,722   | -  | -  | -  |
| Class A Dis HKD MF*          | -   | -  | -  | 10   | -  |
| Class A Dis NOK Hedged       | 145   | -  | -  | -  | -  |
| Class A Dis RMB Hedged       | 3,248   | 26,773   | -  | 78   | -  |
| Class A Dis RMB Hedged MFC2* | -   | -  | -  | 76   | -  |
| Class A Dis SEK Hedged       | 112   | -  | -  | -  | -  |
| Class A Dis SGD              | 37,164  | -  | -  | -  | -  |
| Class A Dis SGD Hedged       | 3,597,906   | 2,635  | -  | 69   | -  |
| Class A Dis SGD Hedged MF2*  | -   | -  | -  | 67   | -  |
| Class A Dis USD              | -   | -  | -  | -  | -  |
| Class A Dis USD Hedged       | -   | -  | -  | -  | -  |
| Class A Dis ZAR Hedged       | -   | 97   | -  | -  | -  |
| Class A Dis ZAR Hedged MFC*  | -   | -  | -  | 66   | -  |
| Class AX Dis                 | -   | -  | -  | -  | -  |
| Class AX Dis AUD Hedged      | -   | -  | -  | -  | -  |
| Class AX Dis SGD Hedged      | -   | -  | -  | -  | -  |
| Class AX Dis USD Hedged      | -   | -  | -  | -  | -  |
| Class B Dis                  | 28,535  | -  | -  | 10   | 72   |
| Class C Dis MF*              | -   | -  | -  | -  | -  |
| Class C Dis MF1*             | -   | -  | -  | -  | -  |
| Class B Dis EUR Hedged       | 3,219,348   | -  | -  | 83   | -  |
| Class C Dis                  | 1,169,196   | -  | -  | -  | -  |
| Class C Dis CHF Hedged       | 41,542  | -  | -  | -  | -  |
| Class C Dis EUR              | -   | -  | -  | -  | -  |
| Class C Dis EUR Hedged       | 267,003   | -  | -  | 80   | -  |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                              | Schroder<br>ISF<br>Global<br>Multi-Asset<br>Income<br>USD | Schroder<br>ISF<br>Global<br>Target<br>Return<br>USD | Schroder<br>ISF<br>Japan<br>DGF**<br>JPY | Schroder<br>ISF<br>Multi-Asset<br>Growth<br>and Income*<br>USD | Schroder<br>ISF<br>Multi-Asset<br>PIR<br>Italia**<br>EUR |
|------------------------------|---|--|--|--|--|
| <b>Shares Outstanding***</b> |   |  |  |  |  |
| as at 31 December 2018       |   |  |  |  |  |
| Class C Dis GBP              | -   | -  | -  | -  | -  |
| Class C Dis GBP Hedged       | -   | -  | -  | -  | -  |
| Class C Dis JPY Hedged       | -   | -  | -  | -  | -  |
| Class C Dis SEK Hedged       | -   | -  | -  | -  | -  |
| Class C Dis SGD Hedged       | -   | -  | -  | -  | -  |
| Class C Dis USD              | -   | -  | -  | -  | -  |
| Class C Dis USD Hedged       | -   | -  | -  | -  | -  |
| Class CX Dis                 | -   | -  | -  | -  | -  |
| Class D Dis                  | -   | -  | -  | -  | -  |
| Class I Dis                  | 6,361   | -  | -  | -  | -  |
| Class I Dis CAD Hedged       | -   | -  | -  | -  | -  |
| Class I Dis EUR              | -   | -  | -  | -  | -  |
| Class I Dis EUR Hedged       | -   | -  | -  | -  | -  |
| Class I Dis GBP              | -   | -  | -  | -  | -  |
| Class I Dis GBP Hedged       | 1,133,641   | -  | -  | -  | -  |
| Class IA Dis                 | -   | -  | -  | -  | -  |
| Class IZ Dis                 | -   | -  | -  | -  | -  |
| Class IZ Dis EUR             | -   | -  | -  | -  | -  |
| Class IZ Dis EUR Hedged      | -   | -  | -  | -  | -  |
| Class IZ Dis GBP Hedged      | -   | -  | -  | -  | -  |
| Class J Dis                  | 1,250,377   | -  | -  | -  | -  |
| 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 U Dis MF*              | -   | 15   | -  | 10   | -  |
| Class U Dis AUD Hedged MFC*  | -   | 101  | -  | 65   | -  |
| Class U Dis ZAR Hedged MFC*  | -   | 97   | -  | 64   | -  |
| Class X Dis                  | 18  | -  | 71,191,576                               | -  | -  |
| Class Z Dis                  | -   | -  | -  | -  | -  |
| Class Z Dis AUD Hedged       | -   | -  | -  | -  | -  |
| Class Z Dis EUR              | -   | -  | -  | -  | -  |
| Class Z Dis EUR Hedged       | 1,182   | -  | -  | -  | -  |
| Class Z Dis GBP              | -   | -  | -  | -  | -  |
| Class Z Dis GBP Hedged       | -   | -  | -  | -  | -  |
| Class Z Dis HKD              | -   | -  | -  | -  | -  |
| Class Z Dis RMB Hedged       | -   | -  | -  | -  | -  |
| Class Z Dis SGD Hedged       | -   | -  | -  | -  | -  |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>Global<br>Multi-Asset<br>Income<br>USD | Schroder<br>ISF<br>Global<br>Target<br>Return<br>USD | Schroder<br>ISF<br>Japan<br>DGF**<br>JPY | Schroder<br>ISF<br>Multi-Asset<br>Growth<br>and Income*<br>USD | Schroder<br>ISF<br>Multi-Asset<br>PIR<br>Italia**<br>EUR |
|---------------------------------|---|--|--|--|--|
| <b>Shares Outstanding***</b>    |   |  |  |  |  |
| as at 31 December 2018          |   |  |  |  |  |
| Class A1 Dis                    | 418,135   | -  | -  | -  | -  |
| Class A1 Dis AUD Hedged         | -   | -  | -  | -  | -  |
| Class A1 Dis EUR                | -   | -  | -  | -  | -  |
| Class A1 Dis EUR Hedged         | 704,876   | -  | -  | -  | -  |
| Class A1 Dis PLN Hedged         | 47,106  | -  | -  | -  | -  |
| Class A1 Dis USD                | -   | -  | -  | -  | -  |
| Class A1 Dis USD Hedged         | -   | -  | -  | -  | -  |
| Class X1 Dis                    | -   | -  | -  | -  | -  |
| Class A Acc                     | 1,266,941   | 129,790  | -  | 3,843  | 15   |
| Class A Acc AUD Hedged          | -   | -  | -  | -  | -  |
| Class A Acc CHF                 | -   | -  | -  | -  | -  |
| Class A Acc CHF Hedged          | -   | -  | -  | -  | -  |
| Class A Acc CZK                 | -   | -  | -  | -  | -  |
| Class A Acc CZK Hedged          | -   | -  | -  | -  | -  |
| Class A Acc EUR                 | -   | -  | -  | -  | -  |
| Class A Acc EUR Hedged          | 646,386   | 105  | -  | 23,190   | -  |
| Class A Acc EUR Duration Hedged | -   | -  | -  | -  | -  |
| Class A Acc GBP                 | -   | -  | -  | -  | -  |
| Class A Acc GBP Hedged          | 509,050   | -  | -  | -  | -  |
| Class A Acc HKD                 | 29,679  | 15   | -  | -  | -  |
| Class A Acc NOK                 | -   | -  | -  | -  | -  |
| Class A Acc NOK Hedged          | -   | -  | -  | -  | -  |
| Class A Acc PLN Hedged          | -   | -  | -  | -  | -  |
| Class A Acc RMB Hedged          | -   | 93   | -  | -  | -  |
| Class A Acc SEK                 | -   | -  | -  | -  | -  |
| Class A Acc SEK Hedged          | 117   | -  | -  | -  | -  |
| Class A Acc SGD                 | 22,158  | -  | -  | -  | -  |
| Class A Acc SGD Hedged          | 32,163  | 5,250  | -  | -  | -  |
| Class A Acc USD                 | -   | -  | -  | -  | -  |
| Class A Acc USD Hedged          | -   | -  | -  | -  | -  |
| Class B Acc                     | 350,848   | -  | -  | 5,538  | 115  |
| Class B Acc EUR                 | -   | -  | -  | -  | -  |
| Class B Acc EUR Hedged          | 609,925   | -  | -  | 6,856  | -  |
| Class B Acc USD Hedged          | -   | -  | -  | -  | -  |
| Class C Acc                     | 1,936,792   | 3,424  | 102,064                                  | 143,681  | 165,902  |
| Class C Acc AUD                 | -   | -  | -  | -  | -  |
| Class C Acc AUD Hedged          | -   | -  | -  | -  | -  |
| Class C Acc CHF                 | -   | -  | -  | -  | -  |
| Class C Acc CHF Hedged          | -   | -  | -  | -  | -  |
| Class C Acc EUR                 | -   | -  | -  | -  | -  |
| Class C Acc EUR Hedged          | 389,748   | -  | -  | 311,349  | -  |

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\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>Global<br>Multi-Asset<br>Income<br>USD | Schroder<br>ISF<br>Global<br>Target<br>Return<br>USD | Schroder<br>ISF<br>Japan<br>DGF**<br>JPY | Schroder<br>ISF<br>Multi-Asset<br>Growth<br>and Income*<br>USD | Schroder<br>ISF<br>Multi-Asset<br>PIR<br>Italia**<br>EUR |
|---------------------------------|---|--|--|--|--|
| <b>Shares Outstanding***</b>    |   |  |  |  |  |
| as at 31 December 2018          |   |  |  |  |  |
| Class C Acc EUR Duration Hedged | -   | -  | -  | -  | -  |
| Class C Acc GBP                 | -   | -  | -  | -  | -  |
| Class C Acc GBP Hedged          | 131,478   | -  | -  | -  | -  |
| Class C Acc JPY Hedged          | -   | -  | -  | -  | -  |
| Class C Acc NOK                 | -   | -  | -  | -  | -  |
| Class C Acc RMB Hedged          | -   | -  | -  | -  | -  |
| Class C Acc SEK Hedged          | 109   | -  | -  | -  | -  |
| Class C Acc SGD Hedged          | -   | -  | -  | -  | -  |
| Class C Acc USD                 | -   | -  | -  | -  | -  |
| Class C Acc USD Hedged          | -   | -  | -  | -  | -  |
| Class CN Acc                    | -   | -  | -  | -  | -  |
| Class CN Acc EUR Hedged         | -   | -  | -  | -  | -  |
| Class D Acc                     | -   | -  | -  | -  | -  |
| Class D Acc EUR                 | -   | -  | -  | -  | -  |
| Class D Acc USD Hedged          | -   | -  | -  | -  | -  |
| Class E Acc                     | -   | -  | -  | -  | 15   |
| Class E Acc CHF Hedged          | -   | -  | -  | -  | -  |
| Class E Acc EUR Hedged          | -   | -  | -  | -  | -  |
| Class E Acc GBP                 | -   | -  | -  | -  | -  |
| Class E Acc GBP Hedged          | -   | -  | -  | -  | -  |
| Class E Acc USD                 | -   | -  | -  | -  | -  |
| Class F Acc SGD                 | -   | -  | -  | -  | -  |
| Class I Acc                     | 59,618  | 830,410  | 33,209,110                               | -  | -  |
| Class I Acc AUD                 | -   | -  | -  | -  | -  |
| Class I Acc CAD                 | -   | -  | -  | -  | -  |
| Class I Acc CHF                 | -   | -  | -  | -  | -  |
| Class I Acc CHF Hedged          | -   | -  | -  | -  | -  |
| Class I Acc EUR                 | -   | -  | -  | -  | -  |
| Class I Acc EUR Hedged          | -   | -  | -  | 50,464   | -  |
| Class I Acc GBP                 | -   | -  | -  | -  | -  |
| Class I Acc GBP Hedged          | 77  | -  | -  | -  | -  |
| Class I Acc JPY Hedged          | -   | -  | -  | -  | -  |
| Class I Acc USD                 | -   | -  | -  | -  | -  |
| Class I Acc USD Hedged          | -   | -  | -  | -  | -  |
| Class IA Acc                    | -   | -  | -  | -  | -  |
| Class IA Acc GBP Hedged         | -   | -  | -  | -  | -  |
| Class IB Acc                    | -   | -  | -  | -  | -  |
| Class IC Acc                    | -   | -  | -  | -  | -  |
| Class IE Acc                    | -   | -  | -  | -  | -  |
| Class IZ Acc                    | 12  | -  | -  | -  | -  |
| Class IZ Acc EUR                | -   | -  | -  | -  | -  |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>Global<br>Multi-Asset<br>Income<br>USD | Schroder<br>ISF<br>Global<br>Target<br>Return<br>USD | Schroder<br>ISF<br>Japan<br>DGF**<br>JPY | Schroder<br>ISF<br>Multi-Asset<br>Growth<br>and Income*<br>USD | Schroder<br>ISF<br>Multi-Asset<br>PIR<br>Italia**<br>EUR |
|---------------------------------|---|--|--|--|--|
| <b>Shares Outstanding***</b>    |   |  |  |  |  |
| as at 31 December 2018          |   |  |  |  |  |
| Class IZ Acc EUR Hedged         | -   | -  | -  | -  | -  |
| Class IZ Acc GBP                | -   | -  | -  | -  | -  |
| Class IZ Acc GBP Hedged         | -   | -  | -  | -  | -  |
| Class IZ Acc NZD Hedged         | -   | 306,393  | -  | -  | -  |
| 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 U Acc                     | -   | 14   | -  | 9  | -  |
| Class X Acc                     | -   | -  | 508,584,707                              | -  | -  |
| 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          | 331   | -  | -  | -  | -  |
| Class Z Acc EUR Duration Hedged | -   | -  | -  | -  | -  |
| Class Z Acc GBP                 | -   | -  | -  | -  | -  |
| Class Z Acc GBP Hedged          | 89  | -  | -  | -  | -  |
| Class Z Acc SGD Hedged          | -   | -  | -  | -  | -  |
| Class Z Acc USD Hedged          | -   | -  | -  | -  | -  |
| Class A1 Acc                    | 323,973   | -  | -  | 216,846  | -  |
| Class A1 Acc EUR                | -   | -  | -  | -  | -  |
| Class A1 Acc EUR Hedged         | 516,534   | -  | -  | 4,271  | -  |
| Class A1 Acc GBP Hedged         | -   | -  | -  | -  | -  |
| Class A1 Acc PLN Hedged         | 100   | 23,544   | -  | -  | -  |
| Class A1 Acc SEK                | -   | -  | -  | -  | -  |
| Class A1 Acc USD                | -   | -  | -  | -  | -  |
| Class A1 Acc USD Hedged         | -   | -  | -  | -  | -  |
| Class X1 Acc                    | -   | -  | -  | -  | -  |
| Class X1 Acc GBP                | -   | -  | -  | -  | -  |
| Class X2 Acc                    | -   | -  | -  | -  | -  |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Global<br>Multi-Asset<br>Income<br>USD | Schroder<br>ISF<br>Global<br>Target<br>Return<br>USD | Schroder<br>ISF<br>Japan<br>DGF**<br>JPY | Schroder<br>ISF<br>Multi-Asset<br>Growth<br>and Income*<br>USD | Schroder<br>ISF<br>Multi-Asset<br>PIR<br>Italia**<br>EUR |
|--|---|--|--|--|--|
| <b>Net Asset Value per Share*** ****</b> |   |  |  |  |  |
| as at 31 December 2018                   |   |  |  |  |  |
| Class A Dis                              | 83.4312   | 99.4103  | -  | 144.1002   | 85.5293  |
| Class A Dis MF*                          | -   | -  | -  | -  | -  |
| Class A Dis MF2*                         | -   | -  | -  | 143.6384   | -  |
| Class A Dis MV*                          | -   | 100.4783   | -  | -  | -  |
| Class A Dis AUD                          | -   | -  | -  | -  | -  |
| Class A Dis AUD Hedged                   | 79.0914   | 131.9176   | -  | 202.2220   | -  |
| Class A Dis AUD Hedged MFC*              | -   | -  | -  | -  | -  |
| Class A Dis AUD Hedged MFC2*             | -   | -  | -  | 201.4891   | -  |
| Class A Dis CHF                          | -   | -  | -  | -  | -  |
| Class A Dis CHF Hedged                   | -   | -  | -  | -  | -  |
| Class A Dis EUR                          | -   | -  | -  | -  | -  |
| Class A Dis EUR Hedged                   | 78.4580   | 83.3458  | -  | 111.5877   | -  |
| Class A Dis GBP                          | -   | -  | -  | -  | -  |
| Class A Dis GBP Hedged                   | 85.6840   | -  | -  | -  | -  |
| Class A Dis HKD                          | 633.5558  | 812.7555   | -  | -  | -  |
| Class A Dis HKD MF*                      | -   | -  | -  | 1,138.4788   | -  |
| Class A Dis NOK Hedged                   | 703.3623  | -  | -  | -  | -  |
| Class A Dis RMB Hedged                   | 661.3847  | 658.7582   | -  | 886.1114   | -  |
| Class A Dis RMB Hedged MFC2*             | -   | -  | -  | 883.1427   | -  |
| Class A Dis SEK Hedged                   | 708.9005  | -  | -  | -  | -  |
| Class A Dis SGD                          | 118.3711  | -  | -  | -  | -  |
| Class A Dis SGD Hedged                   | 97.0080   | 137.5685   | -  | 200.0524   | -  |
| Class A Dis SGD Hedged MF2*              | -   | -  | -  | 200.7166   | -  |
| Class A Dis USD                          | -   | -  | -  | -  | -  |
| Class A Dis USD Hedged                   | -   | -  | -  | -  | -  |
| Class A Dis ZAR Hedged                   | -   | 1,452.4362   | -  | -  | -  |
| Class A Dis ZAR Hedged MFC*              | -   | -  | -  | 2,185.1564   | -  |
| Class AX Dis                             | -   | -  | -  | -  | -  |
| Class AX Dis AUD Hedged                  | -   | -  | -  | -  | -  |
| Class AX Dis SGD Hedged                  | -   | -  | -  | -  | -  |
| Class AX Dis USD Hedged                  | -   | -  | -  | -  | -  |
| Class B Dis                              | 80.1739   | -  | -  | 139.9921   | 84.9917  |
| Class B Dis EUR Hedged                   | 75.3619   | -  | -  | 109.0887   | -  |
| Class C Dis                              | 86.8649   | -  | -  | -  | -  |
| Class C Dis MF*                          | -   | -  | -  | -  | -  |
| Class C Dis MF1*                         | -   | -  | -  | -  | -  |
| Class C Dis CHF Hedged                   | 73.8052   | -  | -  | -  | -  |
| Class C Dis EUR                          | -   | -  | -  | -  | -  |
| Class C Dis EUR Hedged                   | 81.6645   | -  | -  | 114.8071   | -  |
| Class C Dis GBP                          | -   | -  | -  | -  | -  |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.



# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Global<br>Multi-Asset<br>Income<br>USD | Schroder<br>ISF<br>Global<br>Target<br>Return<br>USD | Schroder<br>ISF<br>Japan<br>DGF**<br>JPY | Schroder<br>ISF<br>Multi-Asset<br>Growth<br>and Income*<br>USD | Schroder<br>ISF<br>Multi-Asset<br>PIR<br>Italia**<br>EUR |
|--|---|--|--|--|--|
| <b>Net Asset Value per Share*** ****</b> |   |  |  |  |  |
| as at 31 December 2018                   |   |  |  |  |  |
| Class C Dis GBP Hedged                   | -   | -  | -  | -  | -  |
| Class C Dis JPY Hedged                   | -   | -  | -  | -  | -  |
| Class C Dis SEK Hedged                   | -   | -  | -  | -  | -  |
| Class C Dis SGD Hedged                   | -   | -  | -  | -  | -  |
| Class C Dis USD                          | -   | -  | -  | -  | -  |
| Class C Dis USD Hedged                   | -   | -  | -  | -  | -  |
| Class CX Dis                             | -   | -  | -  | -  | -  |
| Class D Dis                              | -   | -  | -  | -  | -  |
| Class I Dis                              | 95.9595   | -  | -  | -  | -  |
| Class I Dis CAD Hedged                   | -   | -  | -  | -  | -  |
| Class I Dis EUR                          | -   | -  | -  | -  | -  |
| Class I Dis EUR Hedged                   | -   | -  | -  | -  | -  |
| Class I Dis GBP                          | -   | -  | -  | -  | -  |
| Class I Dis GBP Hedged                   | 98.5467   | -  | -  | -  | -  |
| Class IA Dis                             | -   | -  | -  | -  | -  |
| Class IZ Dis                             | -   | -  | -  | -  | -  |
| Class IZ Dis EUR                         | -   | -  | -  | -  | -  |
| Class IZ Dis EUR Hedged                  | -   | -  | -  | -  | -  |
| Class IZ Dis GBP Hedged                  | -   | -  | -  | -  | -  |
| Class J Dis                              | 77.6552   | -  | -  | -  | -  |
| 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 U Dis MF*                          | -   | 99.2096  | -  | 143.8206   | -  |
| Class U Dis AUD Hedged MFC*              | -   | 131.5455   | -  | 201.7794   | -  |
| Class U Dis ZAR Hedged MFC*              | -   | 1,449.4443   | -  | 2,180.8618   | -  |
| Class X Dis                              | 87.2875   | -  | 152.0570                                 | -  | -  |
| Class Z Dis                              | -   | -  | -  | -  | -  |
| Class Z Dis AUD Hedged                   | -   | -  | -  | -  | -  |
| Class Z Dis EUR                          | -   | -  | -  | -  | -  |
| Class Z Dis EUR Hedged                   | 82.0475   | -  | -  | -  | -  |
| Class Z Dis GBP                          | -   | -  | -  | -  | -  |
| Class Z Dis GBP Hedged                   | -   | -  | -  | -  | -  |
| Class Z Dis HKD                          | -   | -  | -  | -  | -  |
| Class Z Dis RMB Hedged                   | -   | -  | -  | -  | -  |
| Class Z Dis SGD Hedged                   | -   | -  | -  | -  | -  |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Global<br>Multi-Asset<br>Income<br>USD | Schroder<br>ISF<br>Global<br>Target<br>Return<br>USD | Schroder<br>ISF<br>Japan<br>DGF**<br>JPY | Schroder<br>ISF<br>Multi-Asset<br>Growth<br>and Income*<br>USD | Schroder<br>ISF<br>Multi-Asset<br>PIR<br>Italia**<br>EUR |
|--|---|--|--|--|--|
| <b>Net Asset Value per Share*** ****</b> |   |  |  |  |  |
| as at 31 December 2018                   |   |  |  |  |  |
| Class A1 Dis                             | 80.7387   | -  | -  | -  | -  |
| Class A1 Dis AUD Hedged                  | -   | -  | -  | -  | -  |
| Class A1 Dis EUR                         | -   | -  | -  | -  | -  |
| Class A1 Dis EUR Hedged                  | 75.8774   | -  | -  | -  | -  |
| Class A1 Dis PLN Hedged                  | 348.6144  | -  | -  | -  | -  |
| Class A1 Dis USD                         | -   | -  | -  | -  | -  |
| Class A1 Dis USD Hedged                  | -   | -  | -  | -  | -  |
| Class X1 Dis                             | -   | -  | -  | -  | -  |
| Class A Acc                              | 116.5529  | 103.6546   | -  | 163.4255   | 86.8593  |
| Class A Acc AUD Hedged                   | -   | -  | -  | -  | -  |
| Class A Acc CHF                          | -   | -  | -  | -  | -  |
| Class A Acc CHF Hedged                   | -   | -  | -  | -  | -  |
| Class A Acc CZK                          | -   | -  | -  | -  | -  |
| Class A Acc CZK Hedged                   | -   | -  | -  | -  | -  |
| Class A Acc EUR                          | -   | -  | -  | -  | -  |
| Class A Acc EUR Hedged                   | 108.7382  | 84.0419  | -  | 114.2341   | -  |
| Class A Acc EUR Duration Hedged          | -   | -  | -  | -  | -  |
| Class A Acc GBP                          | -   | -  | -  | -  | -  |
| Class A Acc GBP Hedged                   | 114.2569  | -  | -  | -  | -  |
| Class A Acc HKD                          | 848.5827  | 837.4914   | -  | -  | -  |
| Class A Acc NOK                          | -   | -  | -  | -  | -  |
| Class A Acc NOK Hedged                   | -   | -  | -  | -  | -  |
| Class A Acc PLN Hedged                   | -   | -  | -  | -  | -  |
| Class A Acc RMB Hedged                   | -   | 684.6226   | -  | -  | -  |
| Class A Acc SEK                          | -   | -  | -  | -  | -  |
| Class A Acc SEK Hedged                   | 845.4458  | -  | -  | -  | -  |
| Class A Acc SGD                          | 143.4247  | -  | -  | -  | -  |
| Class A Acc SGD Hedged                   | 132.5702  | 143.3988   | -  | -  | -  |
| Class A Acc USD                          | -   | -  | -  | -  | -  |
| Class A Acc USD Hedged                   | -   | -  | -  | -  | -  |
| Class B Acc                              | 111.9867  | -  | -  | 159.7688   | 86.3279  |
| Class B Acc EUR                          | -   | -  | -  | -  | -  |
| Class B Acc EUR Hedged                   | 104.3729  | -  | -  | 111.4752   | -  |
| Class B Acc USD Hedged                   | -   | -  | -  | -  | -  |
| Class C Acc                              | 121.3200  | 105.3389   | 145.7881                                 | 172.0605   | 87.6333  |
| Class C Acc AUD                          | -   | -  | -  | -  | -  |
| Class C Acc AUD Hedged                   | -   | -  | -  | -  | -  |
| Class C Acc CHF                          | -   | -  | -  | -  | -  |
| Class C Acc CHF Hedged                   | -   | -  | -  | -  | -  |
| Class C Acc EUR                          | -   | -  | -  | -  | -  |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.



# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Global<br>Multi-Asset<br>Income<br>USD | Schroder<br>ISF<br>Global<br>Target<br>Return<br>USD | Schroder<br>ISF<br>Japan<br>DGF**<br>JPY | Schroder<br>ISF<br>Multi-Asset<br>Growth<br>and Income*<br>USD | Schroder<br>ISF<br>Multi-Asset<br>PIR<br>Italia**<br>EUR |
|--|---|--|--|--|--|
| <b>Net Asset Value per Share*** ****</b> |   |  |  |  |  |
| as at 31 December 2018                   |   |  |  |  |  |
| Class C Acc EUR Hedged                   | 113.1095  | -  | -  | 117.3153   | -  |
| Class C Acc EUR Duration Hedged          | -   | -  | -  | -  | -  |
| Class C Acc GBP                          | -   | -  | -  | -  | -  |
| Class C Acc GBP Hedged                   | 118.2911  | -  | -  | -  | -  |
| Class C Acc JPY Hedged                   | -   | -  | -  | -  | -  |
| Class C Acc NOK                          | -   | -  | -  | -  | -  |
| Class C Acc RMB Hedged                   | -   | -  | -  | -  | -  |
| Class C Acc SEK Hedged                   | 850.9286  | -  | -  | -  | -  |
| Class C Acc SGD Hedged                   | -   | -  | -  | -  | -  |
| Class C Acc USD                          | -   | -  | -  | -  | -  |
| Class C Acc USD Hedged                   | -   | -  | -  | -  | -  |
| Class CN Acc                             | -   | -  | -  | -  | -  |
| Class CN Acc EUR Hedged                  | -   | -  | -  | -  | -  |
| Class D Acc                              | -   | -  | -  | -  | -  |
| Class D Acc EUR                          | -   | -  | -  | -  | -  |
| Class D Acc USD Hedged                   | -   | -  | -  | -  | -  |
| Class E Acc                              | -   | -  | -  | -  | 87.8307  |
| Class E Acc CHF Hedged                   | -   | -  | -  | -  | -  |
| Class E Acc EUR Hedged                   | -   | -  | -  | -  | -  |
| Class E Acc GBP                          | -   | -  | -  | -  | -  |
| Class E Acc GBP Hedged                   | -   | -  | -  | -  | -  |
| Class E Acc USD                          | -   | -  | -  | -  | -  |
| Class F Acc SGD                          | -   | -  | -  | -  | -  |
| Class I Acc                              | 128.5765  | 107.2033   | 160.1557                                 | -  | -  |
| Class I Acc AUD                          | -   | -  | -  | -  | -  |
| Class I Acc CAD                          | -   | -  | -  | -  | -  |
| Class I Acc CHF                          | -   | -  | -  | -  | -  |
| Class I Acc CHF Hedged                   | -   | -  | -  | -  | -  |
| Class I Acc EUR                          | -   | -  | -  | -  | -  |
| Class I Acc EUR Hedged                   | -   | -  | -  | 121.4013   | -  |
| Class I Acc GBP                          | -   | -  | -  | -  | -  |
| Class I Acc GBP Hedged                   | 114.0361  | -  | -  | -  | -  |
| Class I Acc JPY Hedged                   | -   | -  | -  | -  | -  |
| Class I Acc USD                          | -   | -  | -  | -  | -  |
| Class I Acc USD Hedged                   | -   | -  | -  | -  | -  |
| Class IA Acc                             | -   | -  | -  | -  | -  |
| Class IA Acc GBP Hedged                  | -   | -  | -  | -  | -  |
| Class IB Acc                             | -   | -  | -  | -  | -  |
| Class IC Acc                             | -   | -  | -  | -  | -  |
| Class IE Acc                             | -   | -  | -  | -  | -  |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Global<br>Multi-Asset<br>Income<br>USD | Schroder<br>ISF<br>Global<br>Target<br>Return<br>USD | Schroder<br>ISF<br>Japan<br>DGF**<br>JPY | Schroder<br>ISF<br>Multi-Asset<br>Growth<br>and Income*<br>USD | Schroder<br>ISF<br>Multi-Asset<br>PIR<br>Italia**<br>EUR |
|--|---|--|--|--|--|
| <b>Net Asset Value per Share*** ****</b> |   |  |  |  |  |
| as at 31 December 2018                   |   |  |  |  |  |
| Class IZ Acc                             | 121.5063  | -  | -  | -  | -  |
| Class IZ Acc EUR                         | -   | -  | -  | -  | -  |
| Class IZ Acc EUR Hedged                  | -   | -  | -  | -  | -  |
| Class IZ Acc GBP                         | -   | -  | -  | -  | -  |
| Class IZ Acc GBP Hedged                  | -   | -  | -  | -  | -  |
| Class IZ Acc NZD Hedged                  | -   | 145.4968   | -  | -  | -  |
| 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 U Acc                              | -   | 103.4357   | -  | 163.1164   | -  |
| Class X Acc                              | -   | -  | 154.9344                                 | -  | -  |
| 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                   | 113.8225  | -  | -  | -  | -  |
| Class Z Acc EUR Duration Hedged          | -   | -  | -  | -  | -  |
| Class Z Acc GBP                          | -   | -  | -  | -  | -  |
| Class Z Acc GBP Hedged                   | 119.0743  | -  | -  | -  | -  |
| Class Z Acc SGD Hedged                   | -   | -  | -  | -  | -  |
| Class Z Acc USD Hedged                   | -   | -  | -  | -  | -  |
| Class A1 Acc                             | 112.7181  | -  | -  | 160.3832   | -  |
| Class A1 Acc EUR                         | -   | -  | -  | -  | -  |
| Class A1 Acc EUR Hedged                  | 105.0720  | -  | -  | 111.7166   | -  |
| Class A1 Acc GBP Hedged                  | -   | -  | -  | -  | -  |
| Class A1 Acc PLN Hedged                  | 401.9757  | 344.8477   | -  | -  | -  |
| Class A1 Acc SEK                         | -   | -  | -  | -  | -  |
| Class A1 Acc USD                         | -   | -  | -  | -  | -  |
| Class A1 Acc USD Hedged                  | -   | -  | -  | -  | -  |
| Class X1 Acc                             | -   | -  | -  | -  | -  |
| Class X1 Acc GBP                         | -   | -  | -  | -  | -  |
| Class X2 Acc                             | -   | -  | -  | -  | -  |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                              | Schroder<br>ISF<br>Multi-Asset<br>Total<br>Return<br>USD | Schroder<br>ISF<br>Strategic<br>Beta<br>USD | Schroder<br>ISF<br>Wealth<br>Preservation<br>EUR | Schroder<br>ISF<br>Multi-Manager<br>Diversity<br>GBP | Schroder<br>ISF<br>Emerging<br>Markets Debt<br>Absolute<br>Return<br>USD |
|------------------------------|--|---|--|--|--|
| <b>Net Asset Value</b>       |  |   |  |  |  |
| as at 31 December 2018       | 66,032,013   | 37,183,308                                  | 18,262,992                                       | 6,024,684  | 5,098,378,312  |
| <b>Shares Outstanding***</b> |  |   |  |  |  |
| as at 31 December 2018       |  |   |  |  |  |
| Class A Dis                  | -  | -   | 5,164  | 965  | 21,446,302   |
| Class A Dis MF*              | -  | -   | -  | -  | -  |
| Class A Dis MF2*             | -  | -   | -  | -  | -  |
| Class A Dis MV*              | -  | -   | -  | -  | -  |
| Class A Dis AUD              | -  | -   | -  | -  | -  |
| Class A Dis AUD Hedged       | -  | -   | -  | -  | -  |
| Class A Dis AUD Hedged MFC*  | -  | -   | -  | -  | -  |
| Class A Dis AUD Hedged MFC2* | -  | -   | -  | -  | -  |
| Class A Dis CHF              | -  | -   | -  | -  | -  |
| Class A Dis CHF Hedged       | -  | -   | -  | -  | -  |
| Class A Dis EUR              | -  | -   | -  | -  | -  |
| Class A Dis EUR Hedged       | -  | -   | -  | -  | 1,005,747  |
| Class A Dis GBP              | -  | -   | -  | -  | -  |
| Class A Dis GBP Hedged       | -  | -   | -  | -  | 48,454   |
| Class A Dis HKD              | -  | -   | -  | -  | -  |
| Class A Dis HKD MF*          | -  | -   | -  | -  | -  |
| Class A Dis NOK Hedged       | -  | -   | -  | -  | -  |
| Class A Dis RMB Hedged       | -  | -   | -  | -  | -  |
| Class A Dis RMB Hedged MFC2* | -  | -   | -  | -  | -  |
| Class A Dis SEK Hedged       | -  | -   | -  | -  | -  |
| Class A Dis SGD              | -  | -   | -  | -  | -  |
| Class A Dis SGD Hedged       | -  | -   | -  | -  | 5,357,800  |
| Class A Dis SGD Hedged MF2*  | -  | -   | -  | -  | -  |
| Class A Dis USD              | -  | -   | -  | -  | -  |
| Class A Dis USD Hedged       | -  | -   | -  | -  | -  |
| Class A Dis ZAR Hedged       | -  | -   | -  | -  | -  |
| Class A Dis ZAR Hedged MFC*  | -  | -   | -  | -  | -  |
| Class AX Dis                 | -  | -   | -  | -  | -  |
| Class AX Dis AUD Hedged      | -  | -   | -  | -  | -  |
| Class AX Dis SGD Hedged      | -  | -   | -  | -  | -  |
| Class AX Dis USD Hedged      | -  | -   | -  | -  | -  |
| Class B Dis                  | -  | -   | 17   | -  | 178,823  |
| Class B Dis EUR Hedged       | -  | -   | -  | -  | 226,761  |
| Class C Dis                  | -  | -   | -  | 36   | 875,104  |
| Class C Dis MF*              | -  | -   | -  | -  | -  |
| Class C Dis MF1*             | -  | -   | -  | -  | -  |
| Class C Dis CHF Hedged       | -  | -   | -  | -  | -  |
| Class C Dis EUR              | -  | -   | -  | -  | -  |
| Class C Dis EUR Hedged       | -  | -   | -  | -  | 1,967,544  |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                              | Schroder<br>ISF<br>Multi-Asset<br>Total<br>Return<br>USD | Schroder<br>ISF<br>Strategic<br>Beta<br>USD | Schroder<br>ISF<br>Wealth<br>Preservation<br>EUR | Schroder<br>ISF<br>Multi-Manager<br>Diversity<br>GBP | Schroder<br>ISF<br>Emerging<br>Markets Debt<br>Absolute<br>Return<br>USD |
|------------------------------|--|---|--|--|--|
| <b>Shares Outstanding***</b> |  |   |  |  |  |
| as at 31 December 2018       |  |   |  |  |  |
| Class C Dis GBP              | -  | -   | -  | -  | -  |
| Class C Dis GBP Hedged       | -  | -   | -  | -  | 407,965  |
| Class C Dis JPY Hedged       | -  | -   | -  | -  | 1,000,095  |
| Class C Dis SEK Hedged       | -  | -   | -  | -  | -  |
| Class C Dis SGD Hedged       | -  | -   | -  | -  | -  |
| Class C Dis USD              | -  | -   | -  | -  | -  |
| Class C Dis USD Hedged       | -  | -   | -  | -  | -  |
| Class CX Dis                 | -  | -   | -  | -  | -  |
| Class D Dis                  | -  | -   | -  | -  | -  |
| Class I Dis                  | -  | -   | -  | -  | 5,461,517  |
| Class I Dis CAD Hedged       | -  | -   | -  | -  | -  |
| Class I Dis EUR              | -  | -   | -  | -  | -  |
| Class I Dis EUR Hedged       | -  | -   | -  | -  | 391  |
| Class I Dis GBP              | -  | -   | -  | -  | -  |
| Class I Dis GBP Hedged       | -  | -   | -  | -  | 2,790,506  |
| Class IA Dis                 | -  | -   | -  | -  | -  |
| Class IZ Dis                 | -  | -   | -  | -  | -  |
| Class IZ Dis EUR             | -  | -   | -  | -  | -  |
| Class IZ Dis EUR Hedged      | -  | -   | -  | -  | -  |
| Class IZ Dis GBP Hedged      | -  | -   | -  | -  | -  |
| Class J Dis                  | -  | -   | -  | -  | -  |
| Class J Dis JPY              | -  | -   | -  | -  | -  |
| Class S Dis                  | -  | -   | -  | 27,252   | 406,497  |
| Class S Dis EUR              | -  | -   | -  | -  | -  |
| Class S Dis EUR Hedged       | -  | -   | -  | -  | 61,872   |
| Class S Dis GBP              | -  | -   | -  | -  | -  |
| Class S Dis GBP Hedged       | -  | -   | -  | -  | 2,157,377  |
| Class S Dis USD Hedged       | -  | -   | -  | -  | -  |
| Class U Dis MF*              | -  | -   | -  | -  | -  |
| Class U Dis AUD Hedged MFC*  | -  | -   | -  | -  | -  |
| Class U Dis ZAR Hedged MFC*  | -  | -   | -  | -  | -  |
| Class X Dis                  | -  | -   | -  | -  | -  |
| Class Z Dis                  | -  | -   | -  | -  | -  |
| Class Z Dis AUD Hedged       | -  | -   | -  | -  | -  |
| Class Z Dis EUR              | -  | -   | -  | -  | -  |
| Class Z Dis EUR Hedged       | -  | -   | -  | -  | 6,591  |
| Class Z Dis GBP              | -  | -   | -  | -  | -  |
| Class Z Dis GBP Hedged       | -  | -   | -  | -  | 459,860  |
| Class Z Dis HKD              | -  | -   | -  | -  | -  |
| Class Z Dis RMB Hedged       | -  | -   | -  | -  | -  |
| Class Z Dis SGD Hedged       | -  | -   | -  | -  | -  |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>Multi-Asset<br>Total<br>Return<br>USD | Schroder<br>ISF<br>Strategic<br>Beta<br>USD | Schroder<br>ISF<br>Wealth<br>Preservation<br>EUR | Schroder<br>ISF<br>Multi-Manager<br>Diversity<br>GBP | Schroder<br>ISF<br>Emerging<br>Markets Debt<br>Absolute<br>Return<br>USD |
|---------------------------------|--|---|--|--|--|
| <b>Shares Outstanding***</b>    |  |   |  |  |  |
| as at 31 December 2018          |  |   |  |  |  |
| Class A1 Dis                    | -  | -   | 14,431   | -  | 7,760,328  |
| Class A1 Dis AUD Hedged         | -  | -   | -  | -  | 57,721   |
| Class A1 Dis EUR                | -  | -   | -  | -  | -  |
| Class A1 Dis EUR Hedged         | -  | -   | -  | -  | 1,422,357  |
| Class A1 Dis PLN Hedged         | -  | -   | -  | -  | -  |
| Class A1 Dis USD                | -  | -   | 34,076   | -  | -  |
| Class A1 Dis USD Hedged         | -  | -   | -  | -  | -  |
| Class X1 Dis                    | -  | -   | -  | -  | -  |
| Class A Acc                     | 15   | 14  | 281,751  | 655  | 4,273,056  |
| Class A Acc AUD Hedged          | -  | -   | -  | -  | 5,341  |
| Class A Acc CHF                 | -  | -   | -  | -  | -  |
| Class A Acc CHF Hedged          | -  | -   | -  | -  | 12,328   |
| Class A Acc CZK                 | -  | -   | -  | -  | -  |
| Class A Acc CZK Hedged          | -  | -   | -  | -  | -  |
| Class A Acc EUR                 | -  | -   | -  | -  | -  |
| Class A Acc EUR Hedged          | 2,136  | -   | -  | -  | 16,451,242   |
| Class A Acc EUR Duration Hedged | -  | -   | -  | -  | -  |
| Class A Acc GBP                 | -  | -   | -  | -  | -  |
| Class A Acc GBP Hedged          | -  | -   | -  | -  | -  |
| Class A Acc HKD                 | -  | -   | -  | -  | -  |
| Class A Acc NOK                 | -  | -   | -  | -  | -  |
| Class A Acc NOK Hedged          | -  | -   | -  | -  | -  |
| Class A Acc PLN Hedged          | -  | -   | -  | -  | -  |
| Class A Acc RMB Hedged          | -  | -   | -  | -  | -  |
| Class A Acc SEK                 | -  | -   | -  | -  | -  |
| Class A Acc SEK Hedged          | -  | -   | -  | -  | 64,330   |
| Class A Acc SGD                 | -  | -   | -  | -  | -  |
| Class A Acc SGD Hedged          | -  | 93  | -  | -  | -  |
| Class A Acc USD                 | -  | -   | -  | -  | -  |
| Class A Acc USD Hedged          | -  | -   | -  | -  | -  |
| Class B Acc                     | -  | -   | 116,935  | -  | 392,187  |
| Class B Acc EUR                 | -  | -   | -  | -  | -  |
| Class B Acc EUR Hedged          | 272  | -   | -  | -  | 895,392  |
| Class B Acc USD Hedged          | -  | -   | -  | -  | -  |
| Class C Acc                     | 2,862  | 45,114                                      | 58,845   | 1,889  | 18,672,662   |
| Class C Acc AUD                 | -  | -   | -  | -  | -  |
| Class C Acc AUD Hedged          | -  | -   | -  | -  | -  |
| Class C Acc CHF                 | -  | -   | -  | -  | -  |
| Class C Acc CHF Hedged          | -  | -   | -  | -  | 15,213   |
| Class C Acc EUR                 | -  | -   | -  | -  | 431,925  |
| Class C Acc EUR Hedged          | 23,239   | -   | -  | -  | 9,557,019  |

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>Multi-Asset<br>Total<br>Return<br>USD | Schroder<br>ISF<br>Strategic<br>Beta<br>USD | Schroder<br>ISF<br>Wealth<br>Preservation<br>EUR | Schroder<br>ISF<br>Multi-Manager<br>Diversity<br>GBP | Schroder<br>ISF<br>Emerging<br>Markets Debt<br>Absolute<br>Return<br>USD |
|---------------------------------|--|---|--|--|--|
| <b>Shares Outstanding***</b>    |  |   |  |  |  |
| as at 31 December 2018          |  |   |  |  |  |
| Class C Acc EUR Duration Hedged | -  | -   | -  | -  | -  |
| Class C Acc GBP                 | -  | -   | -  | -  | -  |
| Class C Acc GBP Hedged          | -  | -   | -  | -  | -  |
| Class C Acc JPY Hedged          | -  | -   | -  | -  | -  |
| Class C Acc NOK                 | -  | -   | -  | -  | -  |
| Class C Acc RMB Hedged          | -  | -   | -  | -  | 260  |
| Class C Acc SEK Hedged          | -  | -   | -  | -  | 35,412   |
| Class C Acc SGD Hedged          | -  | -   | -  | -  | -  |
| Class C Acc USD                 | -  | -   | -  | -  | -  |
| Class C Acc USD Hedged          | -  | -   | -  | -  | -  |
| Class CN Acc                    | -  | -   | -  | -  | -  |
| Class CN Acc EUR Hedged         | -  | -   | -  | -  | -  |
| Class D Acc                     | -  | -   | -  | -  | -  |
| Class D Acc EUR                 | -  | -   | -  | -  | -  |
| Class D Acc USD Hedged          | -  | -   | -  | -  | -  |
| Class E Acc                     | -  | -   | -  | -  | -  |
| Class E Acc CHF Hedged          | -  | -   | -  | -  | -  |
| Class E Acc EUR Hedged          | -  | -   | -  | -  | -  |
| Class E Acc GBP                 | -  | -   | -  | -  | -  |
| Class E Acc GBP Hedged          | -  | -   | -  | -  | -  |
| Class E Acc USD                 | -  | -   | -  | -  | -  |
| Class F Acc SGD                 | -  | -   | -  | -  | -  |
| Class I Acc                     | 235,087  | 7,594                                       | 345,231  | -  | 38,931,166   |
| Class I Acc AUD                 | -  | -   | -  | -  | -  |
| Class I Acc CAD                 | -  | -   | -  | -  | -  |
| Class I Acc CHF                 | -  | -   | -  | -  | -  |
| Class I Acc CHF Hedged          | -  | -   | -  | -  | 404  |
| Class I Acc EUR                 | -  | -   | -  | -  | -  |
| Class I Acc EUR Hedged          | 9,863  | -   | -  | -  | 21,133   |
| Class I Acc GBP                 | -  | -   | -  | -  | -  |
| Class I Acc GBP Hedged          | -  | 229,191                                     | -  | -  | 12,317,373   |
| Class I Acc JPY Hedged          | -  | -   | -  | -  | -  |
| Class I Acc USD                 | -  | -   | -  | -  | -  |
| Class I Acc USD Hedged          | -  | -   | -  | -  | -  |
| Class IA Acc                    | -  | -   | -  | -  | -  |
| Class IA Acc GBP Hedged         | -  | -   | -  | -  | -  |
| Class IB Acc                    | -  | -   | -  | -  | -  |
| Class IC Acc                    | -  | -   | -  | -  | -  |
| Class IE Acc                    | -  | -   | -  | -  | -  |
| Class IZ Acc                    | -  | -   | -  | -  | 1,243,049  |
| Class IZ Acc EUR                | -  | -   | -  | -  | -  |

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

The notes on pages 19 to 298 form an integral part of these financial statements.



# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>Multi-Asset<br>Total<br>Return<br>USD | Schroder<br>ISF<br>Strategic<br>Beta<br>USD | Schroder<br>ISF<br>Wealth<br>Preservation<br>EUR | Schroder<br>ISF<br>Multi-Manager<br>Diversity<br>GBP | Schroder<br>ISF<br>Emerging<br>Markets Debt<br>Absolute<br>Return<br>USD |
|---------------------------------|--|---|--|--|--|
| <b>Shares Outstanding***</b>    |  |   |  |  |  |
| as at 31 December 2018          |  |   |  |  |  |
| Class IZ Acc EUR Hedged         | -  | -   | -  | -  | 14,417,975   |
| Class IZ Acc GBP                | -  | -   | -  | -  | -  |
| Class IZ Acc GBP Hedged         | -  | -   | -  | -  | -  |
| Class IZ Acc NZD Hedged         | -  | -   | -  | -  | -  |
| Class J Acc JPY                 | -  | -   | -  | -  | -  |
| Class R Acc                     | -  | -   | -  | -  | -  |
| Class R Acc GBP Hedged          | -  | -   | -  | -  | -  |
| Class R Acc USD Hedged          | -  | -   | -  | -  | -  |
| Class S Acc                     | -  | -   | -  | 27,099   | 26,625   |
| Class S Acc EUR                 | -  | -   | -  | -  | -  |
| Class S Acc EUR Hedged          | -  | -   | -  | -  | 5,486  |
| Class S Acc GBP Hedged          | -  | -   | -  | -  | 2,193  |
| Class U Acc                     | -  | -   | -  | -  | -  |
| Class X Acc                     | -  | -   | -  | -  | -  |
| Class X Acc GBP Hedged          | 292,656  | -   | -  | -  | -  |
| 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          | -  | -   | -  | -  | 402,257  |
| Class Z Acc EUR Duration Hedged | -  | -   | -  | -  | -  |
| Class Z Acc GBP                 | -  | -   | -  | -  | -  |
| Class Z Acc GBP Hedged          | -  | -   | -  | -  | -  |
| Class Z Acc SGD Hedged          | -  | -   | -  | -  | -  |
| Class Z Acc USD Hedged          | -  | -   | -  | -  | -  |
| Class A1 Acc                    | -  | -   | 100,222  | -  | 2,412,018  |
| Class A1 Acc EUR                | -  | -   | -  | -  | -  |
| Class A1 Acc EUR Hedged         | -  | -   | -  | -  | 365,452  |
| Class A1 Acc GBP Hedged         | -  | -   | -  | -  | -  |
| Class A1 Acc PLN Hedged         | -  | -   | -  | -  | 334,282  |
| Class A1 Acc SEK                | -  | -   | -  | -  | -  |
| Class A1 Acc USD                | -  | -   | 2,704  | -  | -  |
| Class A1 Acc USD Hedged         | -  | -   | -  | -  | -  |
| Class X1 Acc                    | -  | -   | -  | -  | -  |
| Class X1 Acc GBP                | -  | -   | -  | -  | -  |
| Class X2 Acc                    | -  | -   | -  | -  | -  |

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Multi-Asset<br>Total<br>Return<br>USD | Schroder<br>ISF<br>Strategic<br>Beta<br>USD | Schroder<br>ISF<br>Wealth<br>Preservation<br>EUR | Schroder<br>ISF<br>Multi-Manager<br>Diversity<br>GBP | Schroder<br>ISF<br>Emerging<br>Markets Debt<br>Absolute<br>Return<br>USD |
|--|--|---|--|--|--|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |  |  |
| as at 31 December 2018                   |  |   |  |  |  |
| Class A Dis                              | -  | -   | 11.0302  | 100.6468   | 8.9781   |
| Class A Dis MF*                          | -  | -   | -  | -  | -  |
| Class A Dis MF2*                         | -  | -   | -  | -  | -  |
| Class A Dis MV*                          | -  | -   | -  | -  | -  |
| Class A Dis AUD                          | -  | -   | -  | -  | -  |
| Class A Dis AUD Hedged                   | -  | -   | -  | -  | -  |
| Class A Dis AUD Hedged MFC*              | -  | -   | -  | -  | -  |
| Class A Dis AUD Hedged MFC2*             | -  | -   | -  | -  | -  |
| Class A Dis CHF                          | -  | -   | -  | -  | -  |
| Class A Dis CHF Hedged                   | -  | -   | -  | -  | -  |
| Class A Dis EUR                          | -  | -   | -  | -  | -  |
| Class A Dis EUR Hedged                   | -  | -   | -  | -  | 16.8834  |
| Class A Dis GBP                          | -  | -   | -  | -  | -  |
| Class A Dis GBP Hedged                   | -  | -   | -  | -  | 19.7032  |
| Class A Dis HKD                          | -  | -   | -  | -  | -  |
| Class A Dis HKD MF*                      | -  | -   | -  | -  | -  |
| Class A Dis NOK Hedged                   | -  | -   | -  | -  | -  |
| Class A Dis RMB Hedged                   | -  | -   | -  | -  | -  |
| Class A Dis RMB Hedged MFC2*             | -  | -   | -  | -  | -  |
| Class A Dis SEK Hedged                   | -  | -   | -  | -  | -  |
| Class A Dis SGD                          | -  | -   | -  | -  | -  |
| Class A Dis SGD Hedged                   | -  | -   | -  | -  | 6.2359   |
| Class A Dis SGD Hedged MF2*              | -  | -   | -  | -  | -  |
| Class A Dis USD                          | -  | -   | -  | -  | -  |
| Class A Dis USD Hedged                   | -  | -   | -  | -  | -  |
| Class A Dis ZAR Hedged                   | -  | -   | -  | -  | -  |
| Class A Dis ZAR Hedged MFC*              | -  | -   | -  | -  | -  |
| Class AX Dis                             | -  | -   | -  | -  | -  |
| Class AX Dis AUD Hedged                  | -  | -   | -  | -  | -  |
| Class AX Dis SGD Hedged                  | -  | -   | -  | -  | -  |
| Class AX Dis USD Hedged                  | -  | -   | -  | -  | -  |
| Class B Dis                              | -  | -   | 11.9794  | -  | 12.3049  |
| Class B Dis EUR Hedged                   | -  | -   | -  | -  | 20.0801  |
| Class C Dis                              | -  | -   | -  | 102.0974   | 16.5149  |
| Class C Dis MF*                          | -  | -   | -  | -  | -  |
| Class C Dis MF1*                         | -  | -   | -  | -  | -  |
| Class C Dis CHF Hedged                   | -  | -   | -  | -  | -  |
| Class C Dis EUR                          | -  | -   | -  | -  | -  |
| Class C Dis EUR Hedged                   | -  | -   | -  | -  | 23.5065  |
| Class C Dis GBP                          | -  | -   | -  | -  | -  |

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

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Multi-Asset<br>Total<br>Return<br>USD | Schroder<br>ISF<br>Strategic<br>Beta<br>USD | Schroder<br>ISF<br>Wealth<br>Preservation<br>EUR | Schroder<br>ISF<br>Multi-Manager<br>Diversity<br>GBP | Schroder<br>ISF<br>Emerging<br>Markets Debt<br>Absolute<br>Return<br>USD |
|--|--|---|--|--|--|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |  |  |
| as at 31 December 2018                   |  |   |  |  |  |
| Class C Dis GBP Hedged                   | -  | -   | -  | -  | 20.1787  |
| Class C Dis JPY Hedged                   | -  | -   | -  | -  | 7,998.2639   |
| Class C Dis SEK Hedged                   | -  | -   | -  | -  | -  |
| Class C Dis SGD Hedged                   | -  | -   | -  | -  | -  |
| Class C Dis USD                          | -  | -   | -  | -  | -  |
| Class C Dis USD Hedged                   | -  | -   | -  | -  | -  |
| Class CX Dis                             | -  | -   | -  | -  | -  |
| Class D Dis                              | -  | -   | -  | -  | -  |
| Class I Dis                              | -  | -   | -  | -  | 27.0494  |
| Class I Dis CAD Hedged                   | -  | -   | -  | -  | -  |
| Class I Dis EUR                          | -  | -   | -  | -  | -  |
| Class I Dis EUR Hedged                   | -  | -   | -  | -  | 27.1337  |
| Class I Dis GBP                          | -  | -   | -  | -  | -  |
| Class I Dis GBP Hedged                   | -  | -   | -  | -  | 27.3010  |
| Class IA Dis                             | -  | -   | -  | -  | -  |
| Class IZ Dis                             | -  | -   | -  | -  | -  |
| Class IZ Dis EUR                         | -  | -   | -  | -  | -  |
| Class IZ Dis EUR Hedged                  | -  | -   | -  | -  | -  |
| Class IZ Dis GBP Hedged                  | -  | -   | -  | -  | -  |
| Class J Dis                              | -  | -   | -  | -  | -  |
| Class J Dis JPY                          | -  | -   | -  | -  | -  |
| Class S Dis                              | -  | -   | -  | 102.7429   | 26.8508  |
| Class S Dis EUR                          | -  | -   | -  | -  | -  |
| Class S Dis EUR Hedged                   | -  | -   | -  | -  | 24.3193  |
| Class S Dis GBP                          | -  | -   | -  | -  | -  |
| Class S Dis GBP Hedged                   | -  | -   | -  | -  | 20.8534  |
| Class S Dis USD Hedged                   | -  | -   | -  | -  | -  |
| Class U Dis MF*                          | -  | -   | -  | -  | -  |
| Class U Dis AUD Hedged MFC*              | -  | -   | -  | -  | -  |
| Class U Dis ZAR Hedged MFC*              | -  | -   | -  | -  | -  |
| Class X Dis                              | -  | -   | -  | -  | -  |
| Class Z Dis                              | -  | -   | -  | -  | -  |
| Class Z Dis AUD Hedged                   | -  | -   | -  | -  | -  |
| Class Z Dis EUR                          | -  | -   | -  | -  | -  |
| Class Z Dis EUR Hedged                   | -  | -   | -  | -  | 23.7626  |
| Class Z Dis GBP                          | -  | -   | -  | -  | -  |
| Class Z Dis GBP Hedged                   | -  | -   | -  | -  | 20.8150  |
| Class Z Dis HKD                          | -  | -   | -  | -  | -  |
| Class Z Dis RMB Hedged                   | -  | -   | -  | -  | -  |
| Class Z Dis SGD Hedged                   | -  | -   | -  | -  | -  |

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

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Multi-Asset<br>Total<br>Return<br>USD | Schroder<br>ISF<br>Strategic<br>Beta<br>USD | Schroder<br>ISF<br>Wealth<br>Preservation<br>EUR | Schroder<br>ISF<br>Multi-Manager<br>Diversity<br>GBP | Schroder<br>ISF<br>Emerging<br>Markets Debt<br>Absolute<br>Return<br>USD |
|--|--|---|--|--|--|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |  |  |
| as at 31 December 2018                   |  |   |  |  |  |
| Class A1 Dis                             | -  | -   | 10.8175  | -  | 8.6622   |
| Class A1 Dis AUD Hedged                  | -  | -   | -  | -  | 75.7902  |
| Class A1 Dis EUR                         | -  | -   | -  | -  | -  |
| Class A1 Dis EUR Hedged                  | -  | -   | -  | -  | 11.0796  |
| Class A1 Dis PLN Hedged                  | -  | -   | -  | -  | -  |
| Class A1 Dis USD                         | -  | -   | 12.3824  | -  | -  |
| Class A1 Dis USD Hedged                  | -  | -   | -  | -  | -  |
| Class X1 Dis                             | -  | -   | -  | -  | -  |
| Class A Acc                              | 101.9627   | 106.3922                                    | 17.1816  | 102.7233   | 27.0442  |
| Class A Acc AUD Hedged                   | -  | -   | -  | -  | 123.5610   |
| Class A Acc CHF                          | -  | -   | -  | -  | -  |
| Class A Acc CHF Hedged                   | -  | -   | -  | -  | 22.4710  |
| Class A Acc CZK                          | -  | -   | -  | -  | -  |
| Class A Acc CZK Hedged                   | -  | -   | -  | -  | -  |
| Class A Acc EUR                          | -  | -   | -  | -  | -  |
| Class A Acc EUR Hedged                   | 97.1675  | -   | -  | -  | 26.8799  |
| Class A Acc EUR Duration Hedged          | -  | -   | -  | -  | -  |
| Class A Acc GBP                          | -  | -   | -  | -  | -  |
| Class A Acc GBP Hedged                   | -  | -   | -  | -  | -  |
| Class A Acc HKD                          | -  | -   | -  | -  | -  |
| Class A Acc NOK                          | -  | -   | -  | -  | -  |
| Class A Acc NOK Hedged                   | -  | -   | -  | -  | -  |
| Class A Acc PLN Hedged                   | -  | -   | -  | -  | -  |
| Class A Acc RMB Hedged                   | -  | -   | -  | -  | -  |
| Class A Acc SEK                          | -  | -   | -  | -  | -  |
| Class A Acc SEK Hedged                   | -  | -   | -  | -  | 966.1507   |
| Class A Acc SGD                          | -  | -   | -  | -  | -  |
| Class A Acc SGD Hedged                   | -  | 148.0621                                    | -  | -  | -  |
| Class A Acc USD                          | -  | -   | -  | -  | -  |
| Class A Acc USD Hedged                   | -  | -   | -  | -  | -  |
| Class B Acc                              | -  | -   | 15.6347  | -  | 24.3186  |
| Class B Acc EUR                          | -  | -   | -  | -  | -  |
| Class B Acc EUR Hedged                   | 96.5312  | -   | -  | -  | 24.9082  |
| Class B Acc USD Hedged                   | -  | -   | -  | -  | -  |
| Class C Acc                              | 103.2783   | 107.7735                                    | 19.8358  | 104.7470   | 31.4211  |
| Class C Acc AUD                          | -  | -   | -  | -  | -  |
| Class C Acc AUD Hedged                   | -  | -   | -  | -  | -  |
| Class C Acc CHF                          | -  | -   | -  | -  | -  |
| Class C Acc CHF Hedged                   | -  | -   | -  | -  | 23.9539  |
| Class C Acc EUR                          | -  | -   | -  | -  | 39.0257  |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.



# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Multi-Asset<br>Total<br>Return<br>USD | Schroder<br>ISF<br>Strategic<br>Beta<br>USD | Schroder<br>ISF<br>Wealth<br>Preservation<br>EUR | Schroder<br>ISF<br>Multi-Manager<br>Diversity<br>GBP | Schroder<br>ISF<br>Emerging<br>Markets Debt<br>Absolute<br>Return<br>USD |
|--|--|---|--|--|--|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |  |  |
| as at 31 December 2018                   |  |   |  |  |  |
| Class C Acc EUR Hedged                   | 98.4533  | -   | -  | -  | 30.1524  |
| Class C Acc EUR Duration Hedged          | -  | -   | -  | -  | -  |
| Class C Acc GBP                          | -  | -   | -  | -  | -  |
| Class C Acc GBP Hedged                   | -  | -   | -  | -  | -  |
| Class C Acc JPY Hedged                   | -  | -   | -  | -  | -  |
| Class C Acc NOK                          | -  | -   | -  | -  | -  |
| Class C Acc RMB Hedged                   | -  | -   | -  | -  | 237.3568   |
| Class C Acc SEK Hedged                   | -  | -   | -  | -  | 973.0112   |
| Class C Acc SGD Hedged                   | -  | -   | -  | -  | -  |
| Class C Acc USD                          | -  | -   | -  | -  | -  |
| Class C Acc USD Hedged                   | -  | -   | -  | -  | -  |
| Class CN Acc                             | -  | -   | -  | -  | -  |
| Class CN Acc EUR Hedged                  | -  | -   | -  | -  | -  |
| Class D Acc                              | -  | -   | -  | -  | -  |
| Class D Acc EUR                          | -  | -   | -  | -  | -  |
| Class D Acc USD Hedged                   | -  | -   | -  | -  | -  |
| Class E Acc                              | -  | -   | -  | -  | -  |
| Class E Acc CHF Hedged                   | -  | -   | -  | -  | -  |
| Class E Acc EUR Hedged                   | -  | -   | -  | -  | -  |
| Class E Acc GBP                          | -  | -   | -  | -  | -  |
| Class E Acc GBP Hedged                   | -  | -   | -  | -  | -  |
| Class E Acc USD                          | -  | -   | -  | -  | -  |
| Class F Acc SGD                          | -  | -   | -  | -  | -  |
| Class I Acc                              | 104.6165   | 110.3691                                    | 23.6310  | -  | 37.8867  |
| Class I Acc AUD                          | -  | -   | -  | -  | -  |
| Class I Acc CAD                          | -  | -   | -  | -  | -  |
| Class I Acc CHF                          | -  | -   | -  | -  | -  |
| Class I Acc CHF Hedged                   | -  | -   | -  | -  | 26.5673  |
| Class I Acc EUR                          | -  | -   | -  | -  | -  |
| Class I Acc EUR Hedged                   | 99.6932  | -   | -  | -  | 35.8567  |
| Class I Acc GBP                          | -  | -   | -  | -  | -  |
| Class I Acc GBP Hedged                   | -  | 107.3781                                    | -  | -  | 35.8488  |
| Class I Acc JPY Hedged                   | -  | -   | -  | -  | -  |
| Class I Acc USD                          | -  | -   | -  | -  | -  |
| Class I Acc USD Hedged                   | -  | -   | -  | -  | -  |
| Class IA Acc                             | -  | -   | -  | -  | -  |
| Class IA Acc GBP Hedged                  | -  | -   | -  | -  | -  |
| Class IB Acc                             | -  | -   | -  | -  | -  |
| Class IC Acc                             | -  | -   | -  | -  | -  |
| Class IE Acc                             | -  | -   | -  | -  | -  |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Multi-Asset<br>Total<br>Return<br>USD | Schroder<br>ISF<br>Strategic<br>Beta<br>USD | Schroder<br>ISF<br>Wealth<br>Preservation<br>EUR | Schroder<br>ISF<br>Multi-Manager<br>Diversity<br>GBP | Schroder<br>ISF<br>Emerging<br>Markets Debt<br>Absolute<br>Return<br>USD |
|--|--|---|--|--|--|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |  |  |
| as at 31 December 2018                   |  |   |  |  |  |
| Class IZ Acc                             | -  | -   | -  | -  | 31.4626  |
| Class IZ Acc EUR                         | -  | -   | -  | -  | -  |
| Class IZ Acc EUR Hedged                  | -  | -   | -  | -  | 30.5595  |
| Class IZ Acc GBP                         | -  | -   | -  | -  | -  |
| Class IZ Acc GBP Hedged                  | -  | -   | -  | -  | -  |
| Class IZ Acc NZD Hedged                  | -  | -   | -  | -  | -  |
| Class J Acc JPY                          | -  | -   | -  | -  | -  |
| Class R Acc                              | -  | -   | -  | -  | -  |
| Class R Acc GBP Hedged                   | -  | -   | -  | -  | -  |
| Class R Acc USD Hedged                   | -  | -   | -  | -  | -  |
| Class S Acc                              | -  | -   | -  | 105.4946   | 32.1115  |
| Class S Acc EUR                          | -  | -   | -  | -  | -  |
| Class S Acc EUR Hedged                   | -  | -   | -  | -  | 30.7897  |
| Class S Acc GBP Hedged                   | -  | -   | -  | -  | 24.9864  |
| Class U Acc                              | -  | -   | -  | -  | -  |
| Class X Acc                              | -  | -   | -  | -  | -  |
| Class X Acc GBP Hedged                   | 99.2095  | -   | -  | -  | -  |
| 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                   | -  | -   | -  | -  | 30.3922  |
| Class Z Acc EUR Duration Hedged          | -  | -   | -  | -  | -  |
| Class Z Acc GBP                          | -  | -   | -  | -  | -  |
| Class Z Acc GBP Hedged                   | -  | -   | -  | -  | -  |
| Class Z Acc SGD Hedged                   | -  | -   | -  | -  | -  |
| Class Z Acc USD Hedged                   | -  | -   | -  | -  | -  |
| Class A1 Acc                             | -  | -   | 16.3849  | -  | 25.7436  |
| Class A1 Acc EUR                         | -  | -   | -  | -  | -  |
| Class A1 Acc EUR Hedged                  | -  | -   | -  | -  | 25.6481  |
| Class A1 Acc GBP Hedged                  | -  | -   | -  | -  | -  |
| Class A1 Acc PLN Hedged                  | -  | -   | -  | -  | 113.6458   |
| Class A1 Acc SEK                         | -  | -   | -  | -  | -  |
| Class A1 Acc USD                         | -  | -   | 18.7720  | -  | -  |
| Class A1 Acc USD Hedged                  | -  | -   | -  | -  | -  |
| Class X1 Acc                             | -  | -   | -  | -  | -  |
| Class X1 Acc GBP                         | -  | -   | -  | -  | -  |
| Class X2 Acc                             | -  | -   | -  | -  | -  |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2018 (cont)

|                              | Schroder<br>ISF<br>EURO<br>Credit<br>Absolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>Alpha<br>Absolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>Equity<br>Absolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>Market<br>Neutral*<br>EUR | Schroder<br>ISF<br>QEP Global<br>Equity<br>Market<br>Neutral*<br>USD |
|------------------------------|--|---|--|--|--|
| <b>Net Asset Value</b>       |  |   |  |  |  |
| as at 31 December 2018       | 352,386,200  | 454,480,623   | 90,193,382   | 21,326,733   | 119,871,381  |
| <b>Shares Outstanding***</b> |  |   |  |  |  |
| as at 31 December 2018       |  |   |  |  |  |
| Class A Dis                  | 197,242  | -   | -  | 5,988  | -  |
| Class A Dis MF*              | -  | -   | -  | -  | -  |
| Class A Dis MF2*             | -  | -   | -  | -  | -  |
| Class A Dis MV*              | -  | -   | -  | -  | -  |
| Class A Dis AUD              | -  | -   | -  | -  | -  |
| Class A Dis AUD Hedged       | -  | -   | -  | -  | -  |
| Class A Dis AUD Hedged MFC*  | -  | -   | -  | -  | -  |
| Class A Dis AUD Hedged MFC2* | -  | -   | -  | -  | -  |
| Class A Dis CHF              | -  | -   | -  | -  | -  |
| Class A Dis CHF Hedged       | -  | -   | -  | -  | -  |
| Class A Dis EUR              | -  | -   | -  | -  | -  |
| Class A Dis EUR Hedged       | -  | -   | -  | -  | 101  |
| Class A Dis GBP              | -  | -   | -  | 22   | -  |
| Class A Dis GBP Hedged       | -  | -   | -  | -  | -  |
| Class A Dis HKD              | -  | -   | -  | -  | -  |
| Class A Dis HKD MF*          | -  | -   | -  | -  | -  |
| Class A Dis NOK Hedged       | -  | -   | -  | -  | -  |
| Class A Dis RMB Hedged       | -  | -   | -  | -  | -  |
| Class A Dis RMB Hedged MFC2* | -  | -   | -  | -  | -  |
| Class A Dis SEK Hedged       | -  | -   | -  | -  | -  |
| Class A Dis SGD              | -  | -   | -  | -  | -  |
| Class A Dis SGD Hedged       | -  | -   | -  | -  | -  |
| Class A Dis SGD Hedged MF2*  | -  | -   | -  | -  | -  |
| Class A Dis USD              | -  | -   | -  | -  | -  |
| Class A Dis USD Hedged       | -  | -   | -  | -  | -  |
| Class A Dis ZAR Hedged       | -  | -   | -  | -  | -  |
| Class A Dis ZAR Hedged MFC*  | -  | -   | -  | -  | -  |
| Class AX Dis                 | -  | -   | -  | -  | -  |
| Class AX Dis AUD Hedged      | -  | -   | -  | -  | -  |
| Class AX Dis SGD Hedged      | -  | -   | -  | -  | -  |
| Class AX Dis USD Hedged      | -  | -   | -  | -  | -  |
| Class B Dis                  | 54,005   | -   | -  | -  | -  |
| Class B Dis EUR Hedged       | -  | -   | -  | -  | -  |
| Class C Dis                  | 65,541   | 14  | -  | -  | -  |
| Class C Dis MF*              | -  | -   | -  | -  | -  |
| Class C Dis MF1*             | -  | -   | -  | -  | -  |
| Class C Dis CHF Hedged       | -  | -   | -  | -  | -  |
| Class C Dis EUR              | -  | -   | -  | -  | -  |
| Class C Dis EUR Hedged       | -  | -   | -  | -  | -  |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                              | Schroder<br>ISF<br>EURO<br>Credit<br>Absolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>Alpha<br>Absolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>Equity<br>Absolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>Market<br>Neutral*<br>EUR | Schroder<br>ISF<br>QEP Global<br>Equity<br>Market<br>Neutral*<br>USD |
|------------------------------|--|---|--|--|--|
| <b>Shares Outstanding***</b> |  |   |  |  |  |
| as at 31 December 2018       |  |   |  |  |  |
| Class C Dis GBP              | -  | -   | -  | -  | -  |
| Class C Dis GBP Hedged       | -  | -   | -  | -  | -  |
| Class C Dis JPY Hedged       | -  | -   | -  | -  | -  |
| Class C Dis SEK Hedged       | -  | -   | -  | -  | -  |
| Class C Dis SGD Hedged       | -  | -   | -  | -  | -  |
| Class C Dis USD              | -  | -   | -  | -  | -  |
| Class C Dis USD Hedged       | -  | 91  | -  | -  | -  |
| Class CX Dis                 | -  | -   | -  | -  | -  |
| Class D Dis                  | -  | -   | -  | -  | -  |
| Class I Dis                  | 16   | -   | -  | -  | -  |
| Class I Dis CAD Hedged       | -  | -   | -  | -  | -  |
| Class I Dis EUR              | -  | -   | -  | -  | -  |
| Class I Dis EUR Hedged       | -  | -   | -  | -  | -  |
| Class I Dis GBP              | -  | -   | -  | -  | -  |
| Class I Dis GBP Hedged       | -  | -   | -  | -  | 100  |
| Class IA Dis                 | -  | -   | -  | -  | -  |
| Class IZ Dis                 | -  | -   | -  | -  | -  |
| Class IZ Dis EUR             | -  | -   | -  | -  | -  |
| Class IZ Dis EUR Hedged      | -  | -   | -  | -  | -  |
| Class IZ Dis GBP Hedged      | -  | -   | -  | -  | -  |
| Class J Dis                  | -  | -   | -  | -  | -  |
| Class J Dis JPY              | -  | -   | -  | -  | -  |
| Class S Dis                  | -  | -   | -  | -  | -  |
| Class S Dis EUR              | -  | -   | -  | -  | -  |
| Class S Dis EUR Hedged       | -  | -   | -  | -  | -  |
| Class S Dis GBP              | -  | -   | -  | -  | -  |
| Class S Dis GBP Hedged       | -  | -   | -  | -  | -  |
| Class S Dis USD Hedged       | -  | -   | -  | -  | -  |
| Class U Dis MF*              | -  | -   | -  | -  | -  |
| Class U Dis AUD Hedged MFC*  | -  | -   | -  | -  | -  |
| Class U Dis ZAR Hedged MFC*  | -  | -   | -  | -  | -  |
| 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       | -  | -   | -  | -  | -  |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.



# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>EURO<br>Credit<br>Absolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>Alpha<br>Absolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>Equity<br>Absolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>Market<br>Neutral*<br>EUR | Schroder<br>ISF<br>QEP Global<br>Equity<br>Market<br>Neutral*<br>USD |
|---------------------------------|--|---|--|--|--|
| <b>Shares Outstanding***</b>    |  |   |  |  |  |
| as at 31 December 2018          |  |   |  |  |  |
| Class A1 Dis                    | -  | -   | -  | -  | -  |
| Class A1 Dis AUD Hedged         | -  | -   | -  | -  | -  |
| Class A1 Dis EUR                | -  | -   | -  | -  | -  |
| Class A1 Dis EUR Hedged         | -  | -   | -  | -  | -  |
| Class A1 Dis PLN Hedged         | -  | -   | -  | -  | -  |
| Class A1 Dis USD                | -  | -   | -  | -  | -  |
| Class A1 Dis USD Hedged         | -  | -   | -  | -  | -  |
| Class X1 Dis                    | -  | -   | -  | -  | -  |
| Class A Acc                     | 480,244  | 1,077,823   | 382,814  | 68,783   | 6,903  |
| Class A Acc AUD Hedged          | -  | -   | -  | -  | -  |
| Class A Acc CHF                 | -  | -   | -  | -  | -  |
| Class A Acc CHF Hedged          | 253  | -   | -  | -  | -  |
| Class A Acc CZK                 | -  | -   | -  | -  | -  |
| Class A Acc CZK Hedged          | -  | -   | -  | -  | -  |
| Class A Acc EUR                 | -  | -   | -  | -  | -  |
| Class A Acc EUR Hedged          | -  | -   | -  | -  | 23,548   |
| Class A Acc EUR Duration Hedged | -  | -   | -  | -  | -  |
| Class A Acc GBP                 | -  | -   | -  | -  | -  |
| Class A Acc GBP Hedged          | -  | -   | -  | -  | -  |
| Class A Acc HKD                 | -  | -   | -  | -  | -  |
| Class A Acc NOK                 | -  | -   | -  | -  | -  |
| Class A Acc NOK Hedged          | -  | -   | -  | -  | -  |
| Class A Acc PLN Hedged          | -  | -   | -  | -  | -  |
| Class A Acc RMB Hedged          | -  | -   | -  | -  | -  |
| Class A Acc SEK                 | -  | -   | -  | -  | -  |
| Class A Acc SEK Hedged          | -  | -   | -  | -  | -  |
| Class A Acc SGD                 | -  | -   | -  | -  | -  |
| Class A Acc SGD Hedged          | -  | -   | -  | -  | -  |
| Class A Acc USD                 | -  | -   | -  | -  | -  |
| Class A Acc USD Hedged          | -  | 2,786   | 261  | 100  | -  |
| Class B Acc                     | 202,550  | 743,803   | 229,445  | 74,326   | -  |
| Class B Acc EUR                 | -  | -   | -  | -  | -  |
| Class B Acc EUR Hedged          | -  | -   | -  | -  | 3,086  |
| Class B Acc USD Hedged          | -  | 847   | 458  | -  | -  |
| Class C Acc                     | 811,323  | 2,609,334   | 180,216  | 12   | 111,924  |
| Class C Acc AUD                 | -  | -   | -  | -  | -  |
| Class C Acc AUD Hedged          | -  | -   | -  | -  | -  |
| Class C Acc CHF                 | -  | -   | -  | -  | -  |
| Class C Acc CHF Hedged          | 9,866  | 384   | -  | -  | 91   |
| Class C Acc EUR                 | -  | -   | -  | -  | -  |
| Class C Acc EUR Hedged          | -  | -   | -  | -  | 8,029  |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>EURO<br>Credit<br>Absolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>Alpha<br>Absolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>Equity<br>Absolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>Market<br>Neutral*<br>EUR | Schroder<br>ISF<br>QEP Global<br>Equity<br>Market<br>Neutral*<br>USD |
|---------------------------------|--|---|--|--|--|
| <b>Shares Outstanding***</b>    |  |   |  |  |  |
| as at 31 December 2018          |  |   |  |  |  |
| Class C Acc EUR Duration Hedged | -  | -   | -  | -  | -  |
| Class C Acc GBP                 | -  | -   | -  | -  | -  |
| Class C Acc GBP Hedged          | -  | 10,680  | 280  | -  | 184,753  |
| Class C Acc JPY Hedged          | -  | -   | -  | -  | -  |
| Class C Acc NOK                 | -  | -   | -  | -  | -  |
| Class C Acc RMB Hedged          | -  | -   | -  | -  | -  |
| Class C Acc SEK Hedged          | -  | -   | -  | -  | -  |
| Class C Acc SGD Hedged          | -  | -   | -  | -  | -  |
| Class C Acc USD                 | -  | -   | -  | -  | -  |
| Class C Acc USD Hedged          | -  | 67,386  | 18,918   | -  | -  |
| Class CN Acc                    | -  | -   | -  | -  | -  |
| Class CN Acc EUR Hedged         | -  | -   | -  | -  | -  |
| Class D Acc                     | -  | -   | -  | -  | -  |
| Class D Acc EUR                 | -  | -   | -  | -  | -  |
| Class D Acc USD Hedged          | -  | -   | -  | -  | -  |
| Class E Acc                     | -  | 6,765   | -  | 14   | -  |
| Class E Acc CHF Hedged          | -  | -   | -  | -  | -  |
| Class E Acc EUR Hedged          | -  | -   | -  | -  | -  |
| Class E Acc GBP                 | -  | -   | -  | -  | -  |
| Class E Acc GBP Hedged          | -  | -   | -  | 830  | -  |
| Class E Acc USD                 | -  | -   | -  | -  | -  |
| Class F Acc SGD                 | -  | -   | -  | -  | -  |
| Class I Acc                     | 1,467,015  | 14  | -  | -  | 32,289   |
| Class I Acc AUD                 | -  | -   | -  | -  | -  |
| Class I Acc CAD                 | -  | -   | -  | -  | -  |
| Class I Acc CHF                 | -  | -   | -  | -  | -  |
| Class I Acc CHF Hedged          | -  | -   | -  | -  | -  |
| Class I Acc EUR                 | -  | -   | -  | -  | -  |
| Class I Acc EUR Hedged          | -  | -   | -  | -  | 364  |
| Class I Acc GBP                 | -  | -   | -  | -  | -  |
| Class I Acc GBP Hedged          | -  | -   | -  | -  | 529,496  |
| Class I Acc JPY Hedged          | -  | -   | -  | -  | -  |
| Class I Acc USD                 | -  | -   | -  | -  | -  |
| Class I Acc USD Hedged          | -  | -   | -  | -  | -  |
| Class IA Acc                    | -  | -   | -  | -  | -  |
| Class IA Acc GBP Hedged         | -  | -   | -  | -  | -  |
| Class IB Acc                    | -  | -   | -  | -  | -  |
| Class IC Acc                    | -  | -   | -  | -  | -  |
| Class IE Acc                    | -  | -   | -  | -  | -  |
| Class IZ Acc                    | 86,935   | -   | -  | -  | -  |
| Class IZ Acc EUR                | -  | -   | -  | -  | -  |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>EURO<br>Credit<br>Absolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>Alpha<br>Absolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>Equity<br>Absolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>Market<br>Neutral*<br>EUR | Schroder<br>ISF<br>QEP Global<br>Equity<br>Market<br>Neutral*<br>USD |
|---------------------------------|--|---|--|--|--|
| <b>Shares Outstanding***</b>    |  |   |  |  |  |
| as at 31 December 2018          |  |   |  |  |  |
| Class IZ Acc EUR Hedged         | -  | -   | -  | -  | -  |
| Class IZ Acc GBP                | -  | -   | -  | -  | -  |
| Class IZ Acc GBP Hedged         | -  | -   | -  | -  | -  |
| Class IZ Acc NZD Hedged         | -  | -   | -  | -  | -  |
| Class J Acc JPY                 | -  | -   | -  | -  | -  |
| Class R Acc                     | -  | -   | 20,428   | -  | -  |
| Class R Acc GBP Hedged          | -  | 1,072   | 68,216   | -  | -  |
| Class R Acc USD Hedged          | -  | 8,068   | 5,896  | -  | -  |
| Class S Acc                     | -  | -   | -  | -  | -  |
| Class S Acc EUR                 | -  | -   | -  | -  | -  |
| Class S Acc EUR Hedged          | -  | -   | -  | -  | -  |
| Class S Acc GBP Hedged          | -  | -   | -  | -  | -  |
| Class U Acc                     | -  | -   | -  | -  | -  |
| Class X Acc                     | -  | -   | -  | -  | -  |
| Class X Acc GBP Hedged          | -  | -   | -  | -  | -  |
| Class Y Acc                     | -  | -   | -  | -  | -  |
| Class Z Acc                     | -  | -   | -  | -  | -  |
| Class Z Acc AUD Hedged          | -  | -   | -  | -  | -  |
| Class Z Acc CHF Hedged          | -  | -   | -  | -  | -  |
| Class Z Acc EUR                 | -  | -   | -  | -  | -  |
| Class Z Acc EUR Hedged          | -  | -   | -  | -  | -  |
| Class Z Acc EUR Duration Hedged | -  | -   | -  | -  | -  |
| Class Z Acc GBP                 | -  | -   | -  | -  | -  |
| Class Z Acc GBP Hedged          | -  | -   | -  | -  | -  |
| Class Z Acc SGD Hedged          | -  | -   | -  | -  | -  |
| Class Z Acc USD Hedged          | -  | -   | -  | -  | -  |
| Class A1 Acc                    | -  | -   | -  | 18,035   | 15   |
| Class A1 Acc EUR                | -  | -   | -  | -  | -  |
| Class A1 Acc EUR Hedged         | -  | -   | -  | -  | -  |
| Class A1 Acc GBP Hedged         | -  | -   | -  | -  | -  |
| Class A1 Acc PLN Hedged         | -  | -   | -  | -  | -  |
| Class A1 Acc SEK                | -  | -   | -  | -  | -  |
| Class A1 Acc USD                | -  | -   | -  | -  | -  |
| Class A1 Acc USD Hedged         | -  | 3,161   | 42,254   | -  | -  |
| Class X1 Acc                    | -  | -   | -  | -  | -  |
| Class X1 Acc GBP                | -  | -   | -  | -  | -  |
| Class X2 Acc                    | -  | -   | -  | -  | -  |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>EURO<br>Credit<br>Absolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>Alpha<br>Absolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>Equity<br>Absolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>Market<br>Neutral*<br>EUR | Schroder<br>ISF<br>QEP Global<br>Equity<br>Market<br>Neutral*<br>USD |
|--|--|---|--|--|--|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |  |  |
| as at 31 December 2018                   |  |   |  |  |  |
| Class A Dis                              | 96.7072  | -   | -  | 118.0292   | -  |
| Class A Dis MF*                          | -  | -   | -  | -  | -  |
| Class A Dis MF2*                         | -  | -   | -  | -  | -  |
| Class A Dis MV*                          | -  | -   | -  | -  | -  |
| Class A Dis AUD                          | -  | -   | -  | -  | -  |
| Class A Dis AUD Hedged                   | -  | -   | -  | -  | -  |
| Class A Dis AUD Hedged MFC*              | -  | -   | -  | -  | -  |
| Class A Dis AUD Hedged MFC2*             | -  | -   | -  | -  | -  |
| Class A Dis CHF                          | -  | -   | -  | -  | -  |
| Class A Dis CHF Hedged                   | -  | -   | -  | -  | -  |
| Class A Dis EUR                          | -  | -   | -  | -  | -  |
| Class A Dis EUR Hedged                   | -  | -   | -  | -  | 88.2651  |
| Class A Dis GBP                          | -  | -   | -  | 129.2354   | -  |
| Class A Dis GBP Hedged                   | -  | -   | -  | -  | -  |
| Class A Dis HKD                          | -  | -   | -  | -  | -  |
| Class A Dis HKD MF*                      | -  | -   | -  | -  | -  |
| Class A Dis NOK Hedged                   | -  | -   | -  | -  | -  |
| Class A Dis RMB Hedged                   | -  | -   | -  | -  | -  |
| Class A Dis RMB Hedged MFC2*             | -  | -   | -  | -  | -  |
| Class A Dis SEK Hedged                   | -  | -   | -  | -  | -  |
| Class A Dis SGD                          | -  | -   | -  | -  | -  |
| Class A Dis SGD Hedged                   | -  | -   | -  | -  | -  |
| Class A Dis SGD Hedged MF2*              | -  | -   | -  | -  | -  |
| Class A Dis USD                          | -  | -   | -  | -  | -  |
| Class A Dis USD Hedged                   | -  | -   | -  | -  | -  |
| Class A Dis ZAR Hedged                   | -  | -   | -  | -  | -  |
| Class A Dis ZAR Hedged MFC*              | -  | -   | -  | -  | -  |
| Class AX Dis                             | -  | -   | -  | -  | -  |
| Class AX Dis AUD Hedged                  | -  | -   | -  | -  | -  |
| Class AX Dis SGD Hedged                  | -  | -   | -  | -  | -  |
| Class AX Dis USD Hedged                  | -  | -   | -  | -  | -  |
| Class B Dis                              | 96.3240  | -   | -  | -  | -  |
| Class B Dis EUR Hedged                   | -  | -   | -  | -  | -  |
| Class C Dis                              | 98.8811  | 102.1369  | -  | -  | -  |
| Class C Dis MF*                          | -  | -   | -  | -  | -  |
| Class C Dis MF1*                         | -  | -   | -  | -  | -  |
| Class C Dis CHF Hedged                   | -  | -   | -  | -  | -  |
| Class C Dis EUR                          | -  | -   | -  | -  | -  |
| Class C Dis EUR Hedged                   | -  | -   | -  | -  | -  |
| Class C Dis GBP                          | -  | -   | -  | -  | -  |

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

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>EURO<br>Credit<br>Absolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>Alpha<br>Absolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>Equity<br>Absolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>Market<br>Neutral*<br>EUR | Schroder<br>ISF<br>QEP Global<br>Equity<br>Market<br>Neutral*<br>USD |
|--|--|---|--|--|--|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |  |  |
| as at 31 December 2018                   |  |   |  |  |  |
| Class C Dis GBP Hedged                   | -  | -   | -  | -  | -  |
| Class C Dis JPY Hedged                   | -  | -   | -  | -  | -  |
| Class C Dis SEK Hedged                   | -  | -   | -  | -  | -  |
| Class C Dis SGD Hedged                   | -  | -   | -  | -  | -  |
| Class C Dis USD                          | -  | -   | -  | -  | -  |
| Class C Dis USD Hedged                   | -  | 108.3341  | -  | -  | -  |
| Class CX Dis                             | -  | -   | -  | -  | -  |
| Class D Dis                              | -  | -   | -  | -  | -  |
| Class I Dis                              | 101.2723   | -   | -  | -  | -  |
| Class I Dis CAD Hedged                   | -  | -   | -  | -  | -  |
| Class I Dis EUR                          | -  | -   | -  | -  | -  |
| Class I Dis EUR Hedged                   | -  | -   | -  | -  | -  |
| Class I Dis GBP                          | -  | -   | -  | -  | -  |
| Class I Dis GBP Hedged                   | -  | -   | -  | -  | 105.9647   |
| Class IA Dis                             | -  | -   | -  | -  | -  |
| Class IZ Dis                             | -  | -   | -  | -  | -  |
| Class IZ Dis EUR                         | -  | -   | -  | -  | -  |
| Class IZ Dis EUR Hedged                  | -  | -   | -  | -  | -  |
| Class IZ Dis GBP Hedged                  | -  | -   | -  | -  | -  |
| Class J Dis                              | -  | -   | -  | -  | -  |
| Class J Dis JPY                          | -  | -   | -  | -  | -  |
| Class S Dis                              | -  | -   | -  | -  | -  |
| Class S Dis EUR                          | -  | -   | -  | -  | -  |
| Class S Dis EUR Hedged                   | -  | -   | -  | -  | -  |
| Class S Dis GBP                          | -  | -   | -  | -  | -  |
| Class S Dis GBP Hedged                   | -  | -   | -  | -  | -  |
| Class S Dis USD Hedged                   | -  | -   | -  | -  | -  |
| Class U Dis MF*                          | -  | -   | -  | -  | -  |
| Class U Dis AUD Hedged MFC*              | -  | -   | -  | -  | -  |
| Class U Dis ZAR Hedged MFC*              | -  | -   | -  | -  | -  |
| 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                   | -  | -   | -  | -  | -  |

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

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>EURO<br>Credit<br>Absolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>Alpha<br>Absolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>Equity<br>Absolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>Market<br>Neutral*<br>EUR | Schroder<br>ISF<br>QEP Global<br>Equity<br>Market<br>Neutral*<br>USD |
|--|--|---|--|--|--|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |  |  |
| as at 31 December 2018                   |  |   |  |  |  |
| Class A1 Dis                             | -  | -   | -  | -  | -  |
| Class A1 Dis AUD Hedged                  | -  | -   | -  | -  | -  |
| Class A1 Dis EUR                         | -  | -   | -  | -  | -  |
| Class A1 Dis EUR Hedged                  | -  | -   | -  | -  | -  |
| Class A1 Dis PLN Hedged                  | -  | -   | -  | -  | -  |
| Class A1 Dis USD                         | -  | -   | -  | -  | -  |
| Class A1 Dis USD Hedged                  | -  | -   | -  | -  | -  |
| Class X1 Dis                             | -  | -   | -  | -  | -  |
| Class A Acc                              | 102.2500   | 98.2777   | 93.7168  | 132.4132   | 98.4889  |
| Class A Acc AUD Hedged                   | -  | -   | -  | -  | -  |
| Class A Acc CHF                          | -  | -   | -  | -  | -  |
| Class A Acc CHF Hedged                   | 110.2855   | -   | -  | -  | -  |
| Class A Acc CZK                          | -  | -   | -  | -  | -  |
| Class A Acc CZK Hedged                   | -  | -   | -  | -  | -  |
| Class A Acc EUR                          | -  | -   | -  | -  | -  |
| Class A Acc EUR Hedged                   | -  | -   | -  | -  | 91.4029  |
| Class A Acc EUR Duration Hedged          | -  | -   | -  | -  | -  |
| Class A Acc GBP                          | -  | -   | -  | -  | -  |
| Class A Acc GBP Hedged                   | -  | -   | -  | -  | -  |
| Class A Acc HKD                          | -  | -   | -  | -  | -  |
| Class A Acc NOK                          | -  | -   | -  | -  | -  |
| Class A Acc NOK Hedged                   | -  | -   | -  | -  | -  |
| Class A Acc PLN Hedged                   | -  | -   | -  | -  | -  |
| Class A Acc RMB Hedged                   | -  | -   | -  | -  | -  |
| Class A Acc SEK                          | -  | -   | -  | -  | -  |
| Class A Acc SEK Hedged                   | -  | -   | -  | -  | -  |
| Class A Acc SGD                          | -  | -   | -  | -  | -  |
| Class A Acc SGD Hedged                   | -  | -   | -  | -  | -  |
| Class A Acc USD                          | -  | -   | -  | -  | -  |
| Class A Acc USD Hedged                   | -  | 103.8866  | 99.9172  | 130.6545   | -  |
| Class B Acc                              | 101.4830   | 96.2934   | 91.6619  | 122.8432   | -  |
| Class B Acc EUR                          | -  | -   | -  | -  | -  |
| Class B Acc EUR Hedged                   | -  | -   | -  | -  | 90.7958  |
| Class B Acc USD Hedged                   | -  | 101.6198  | 97.9767  | -  | -  |
| Class C Acc                              | 104.5577   | 102.3229  | 97.5527  | 137.9865   | 104.7766   |
| Class C Acc AUD                          | -  | -   | -  | -  | -  |
| Class C Acc AUD Hedged                   | -  | -   | -  | -  | -  |
| Class C Acc CHF                          | -  | -   | -  | -  | -  |
| Class C Acc CHF Hedged                   | 111.3505   | 111.5263  | -  | -  | 101.1003   |
| Class C Acc EUR                          | -  | -   | -  | -  | -  |

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

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>EURO<br>Credit<br>Absolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>Alpha<br>Absolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>Equity<br>Absolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>Market<br>Neutral*<br>EUR | Schroder<br>ISF<br>QEP Global<br>Equity<br>Market<br>Neutral*<br>USD |
|--|--|---|--|--|--|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |  |  |
| as at 31 December 2018                   |  |   |  |  |  |
| Class C Acc EUR Hedged                   | -  | -   | -  | -  | 97.4023  |
| Class C Acc EUR Duration Hedged          | -  | -   | -  | -  | -  |
| Class C Acc GBP                          | -  | -   | -  | -  | -  |
| Class C Acc GBP Hedged                   | -  | 106.6287  | 102.0092   | -  | 102.5117   |
| Class C Acc JPY Hedged                   | -  | -   | -  | -  | -  |
| Class C Acc NOK                          | -  | -   | -  | -  | -  |
| Class C Acc RMB Hedged                   | -  | -   | -  | -  | -  |
| Class C Acc SEK Hedged                   | -  | -   | -  | -  | -  |
| Class C Acc SGD Hedged                   | -  | -   | -  | -  | -  |
| Class C Acc USD                          | -  | -   | -  | -  | -  |
| Class C Acc USD Hedged                   | -  | 108.6067  | 104.3787   | -  | -  |
| Class CN Acc                             | -  | -   | -  | -  | -  |
| Class CN Acc EUR Hedged                  | -  | -   | -  | -  | -  |
| Class D Acc                              | -  | -   | -  | -  | -  |
| Class D Acc EUR                          | -  | -   | -  | -  | -  |
| Class D Acc USD Hedged                   | -  | -   | -  | -  | -  |
| Class E Acc                              | -  | 104.2623  | -  | 141.9722   | -  |
| Class E Acc CHF Hedged                   | -  | -   | -  | -  | -  |
| Class E Acc EUR Hedged                   | -  | -   | -  | -  | -  |
| Class E Acc GBP                          | -  | -   | -  | -  | -  |
| Class E Acc GBP Hedged                   | -  | -   | -  | 144.7691   | -  |
| Class E Acc USD                          | -  | -   | -  | -  | -  |
| Class F Acc SGD                          | -  | -   | -  | -  | -  |
| Class I Acc                              | 107.0295   | 106.6232  | -  | -  | 115.2024   |
| Class I Acc AUD                          | -  | -   | -  | -  | -  |
| Class I Acc CAD                          | -  | -   | -  | -  | -  |
| Class I Acc CHF                          | -  | -   | -  | -  | -  |
| Class I Acc CHF Hedged                   | -  | -   | -  | -  | -  |
| Class I Acc EUR                          | -  | -   | -  | -  | -  |
| Class I Acc EUR Hedged                   | -  | -   | -  | -  | 106.9068   |
| Class I Acc GBP                          | -  | -   | -  | -  | -  |
| Class I Acc GBP Hedged                   | -  | -   | -  | -  | 112.5053   |
| Class I Acc JPY Hedged                   | -  | -   | -  | -  | -  |
| Class I Acc USD                          | -  | -   | -  | -  | -  |
| Class I Acc USD Hedged                   | -  | -   | -  | -  | -  |
| Class IA Acc                             | -  | -   | -  | -  | -  |
| Class IA Acc GBP Hedged                  | -  | -   | -  | -  | -  |
| Class IB Acc                             | -  | -   | -  | -  | -  |
| Class IC Acc                             | -  | -   | -  | -  | -  |
| Class IE Acc                             | -  | -   | -  | -  | -  |

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

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>EURO<br>Credit<br>Absolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>Alpha<br>Absolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>Equity<br>Absolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>Market<br>Neutral*<br>EUR | Schroder<br>ISF<br>QEP Global<br>Equity<br>Market<br>Neutral*<br>USD |
|--|--|---|--|--|--|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |  |  |
| as at 31 December 2018                   |  |   |  |  |  |
| Class IZ Acc                             | 104.9400   | -   | -  | -  | -  |
| Class IZ Acc EUR                         | -  | -   | -  | -  | -  |
| Class IZ Acc EUR Hedged                  | -  | -   | -  | -  | -  |
| Class IZ Acc GBP                         | -  | -   | -  | -  | -  |
| Class IZ Acc GBP Hedged                  | -  | -   | -  | -  | -  |
| Class IZ Acc NZD Hedged                  | -  | -   | -  | -  | -  |
| Class J Acc JPY                          | -  | -   | -  | -  | -  |
| Class R Acc                              | -  | -   | 97.8801  | -  | -  |
| Class R Acc GBP Hedged                   | -  | 107.0480  | 101.6451   | -  | -  |
| Class R Acc USD Hedged                   | -  | 109.6795  | 104.2980   | -  | -  |
| Class S Acc                              | -  | -   | -  | -  | -  |
| Class S Acc EUR                          | -  | -   | -  | -  | -  |
| Class S Acc EUR Hedged                   | -  | -   | -  | -  | -  |
| Class S Acc GBP Hedged                   | -  | -   | -  | -  | -  |
| Class U Acc                              | -  | -   | -  | -  | -  |
| Class X Acc                              | -  | -   | -  | -  | -  |
| Class X Acc GBP Hedged                   | -  | -   | -  | -  | -  |
| Class Y Acc                              | -  | -   | -  | -  | -  |
| Class Z Acc                              | -  | -   | -  | -  | -  |
| Class Z Acc AUD Hedged                   | -  | -   | -  | -  | -  |
| Class Z Acc CHF Hedged                   | -  | -   | -  | -  | -  |
| Class Z Acc EUR                          | -  | -   | -  | -  | -  |
| Class Z Acc EUR Hedged                   | -  | -   | -  | -  | -  |
| Class Z Acc EUR Duration Hedged          | -  | -   | -  | -  | -  |
| Class Z Acc GBP                          | -  | -   | -  | -  | -  |
| Class Z Acc GBP Hedged                   | -  | -   | -  | -  | -  |
| Class Z Acc SGD Hedged                   | -  | -   | -  | -  | -  |
| Class Z Acc USD Hedged                   | -  | -   | -  | -  | -  |
| Class A1 Acc                             | -  | -   | -  | 123.6055   | 97.4746  |
| Class A1 Acc EUR                         | -  | -   | -  | -  | -  |
| Class A1 Acc EUR Hedged                  | -  | -   | -  | -  | -  |
| Class A1 Acc GBP Hedged                  | -  | -   | -  | -  | -  |
| Class A1 Acc PLN Hedged                  | -  | -   | -  | -  | -  |
| Class A1 Acc SEK                         | -  | -   | -  | -  | -  |
| Class A1 Acc USD                         | -  | -   | -  | -  | -  |
| Class A1 Acc USD Hedged                  | -  | 101.3836  | 97.9749  | -  | -  |
| Class X1 Acc                             | -  | -   | -  | -  | -  |
| Class X1 Acc GBP                         | -  | -   | -  | -  | -  |
| Class X2 Acc                             | -  | -   | -  | -  | -  |

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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 19 to 298 form an integral part of these financial statements.



# Statement of Net Assets

## as at 31 December 2018 (cont)

|                              | Schroder<br>ISF<br>EURO<br>Bond<br>EUR | Schroder<br>ISF<br>EURO<br>Government<br>Bond<br>EUR | Schroder<br>ISF<br>EURO<br>Short Term<br>Bond<br>EUR | Schroder<br>ISF<br>Global<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>Inflation<br>Linked<br>Bond<br>EUR |
|------------------------------|--|--|--|--|---|
| <b>Net Asset Value</b>       |  |  |  |  |   |
| as at 31 December 2018       | 1,504,718,958                          | 774,857,143  | 572,732,735  | 2,020,046,162                            | 1,113,301,524   |
| <b>Shares Outstanding***</b> |  |  |  |  |   |
| as at 31 December 2018       |  |  |  |  |   |
| Class A Dis                  | 12,426,761                             | 4,001,489  | 317,206  | 649,322                                  | 2,483,746   |
| Class A Dis MF*              | -                                      | -  | -  | -  | -   |
| Class A Dis MF2*             | -                                      | -  | -  | -  | -   |
| Class A Dis MV*              | -                                      | -  | -  | -  | -   |
| Class A Dis AUD              | -                                      | -  | -  | -  | -   |
| Class A Dis AUD Hedged       | -                                      | -  | -  | -  | -   |
| Class A Dis AUD Hedged MFC*  | -                                      | -  | -  | -  | -   |
| Class A Dis AUD Hedged MFC2* | -                                      | -  | -  | -  | -   |
| Class A Dis CHF              | -                                      | -  | -  | -  | -   |
| Class A Dis CHF Hedged       | -                                      | -  | -  | -  | -   |
| Class A Dis EUR              | -                                      | -  | -  | -  | -   |
| Class A Dis EUR Hedged       | -                                      | -  | -  | 1,263,729                                | -   |
| Class A Dis GBP              | -                                      | -  | -  | -  | -   |
| Class A Dis GBP Hedged       | -                                      | -  | -  | -  | -   |
| Class A Dis HKD              | -                                      | -  | -  | -  | -   |
| Class A Dis HKD MF*          | -                                      | -  | -  | -  | -   |
| Class A Dis NOK Hedged       | -                                      | -  | -  | -  | -   |
| Class A Dis RMB Hedged       | -                                      | -  | -  | -  | -   |
| Class A Dis RMB Hedged MFC2* | -                                      | -  | -  | -  | -   |
| Class A Dis SEK Hedged       | -                                      | -  | -  | -  | -   |
| Class A Dis SGD              | -                                      | -  | -  | -  | -   |
| Class A Dis SGD Hedged       | -                                      | -  | -  | -  | -   |
| Class A Dis SGD Hedged MF2*  | -                                      | -  | -  | -  | -   |
| Class A Dis USD              | -                                      | -  | -  | -  | -   |
| Class A Dis USD Hedged       | -                                      | -  | -  | -  | -   |
| Class A Dis ZAR Hedged       | -                                      | -  | -  | -  | -   |
| Class A Dis ZAR Hedged MFC*  | -                                      | -  | -  | -  | -   |
| Class AX Dis                 | -                                      | -  | -  | -  | -   |
| Class AX Dis AUD Hedged      | -                                      | -  | -  | -  | -   |
| Class AX Dis SGD Hedged      | -                                      | -  | -  | -  | -   |
| Class AX Dis USD Hedged      | -                                      | -  | -  | -  | -   |
| Class B Dis                  | 19,429,668                             | 1,648,733  | 139,008  | -  | 2,121,710   |
| Class B Dis EUR Hedged       | -                                      | -  | -  | 2,083,212                                | -   |
| Class C Dis                  | 3,470,862                              | 2,426,773  | 158,582  | 421,446                                  | 1,216,506   |
| Class C Dis MF*              | -                                      | -  | -  | -  | -   |
| Class C Dis MF1*             | -                                      | -  | -  | -  | -   |
| Class C Dis CHF Hedged       | -                                      | -  | -  | -  | -   |
| Class C Dis EUR              | -                                      | -  | -  | -  | -   |
| Class C Dis EUR Hedged       | -                                      | -  | -  | -  | -   |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                              | Schroder<br>ISF<br>EURO<br>Bond<br>EUR | Schroder<br>ISF<br>EURO<br>Government<br>Bond<br>EUR | Schroder<br>ISF<br>EURO<br>Short Term<br>Bond<br>EUR | Schroder<br>ISF<br>Global<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>Inflation<br>Linked<br>Bond<br>EUR |
|------------------------------|--|--|--|--|---|
| <b>Shares Outstanding***</b> |  |  |  |  |   |
| as at 31 December 2018       |  |  |  |  |   |
| Class C Dis GBP              | -                                      | -  | -  | -  | 21,783  |
| Class C Dis GBP Hedged       | -                                      | -  | -  | -  | 368,487   |
| Class C Dis JPY Hedged       | -                                      | -  | -  | -  | -   |
| Class C Dis SEK Hedged       | -                                      | -  | -  | -  | -   |
| Class C Dis SGD Hedged       | -                                      | -  | -  | -  | -   |
| Class C Dis USD              | -                                      | -  | -  | -  | -   |
| Class C Dis USD Hedged       | -                                      | -  | -  | -  | 742,451   |
| Class CX Dis                 | -                                      | -  | -  | -  | -   |
| Class D Dis                  | -                                      | -  | -  | -  | -   |
| Class I Dis                  | -                                      | -  | -  | -  | -   |
| Class I Dis CAD Hedged       | -                                      | -  | -  | -  | -   |
| Class I Dis EUR              | -                                      | -  | -  | 2,748,578                                | -   |
| Class I Dis EUR Hedged       | -                                      | -  | -  | 9,125,366                                | -   |
| Class I Dis GBP              | -                                      | -  | -  | -  | -   |
| Class I Dis GBP Hedged       | -                                      | -  | -  | -  | -   |
| Class IA Dis                 | -                                      | -  | -  | -  | -   |
| Class IZ Dis                 | 1,512,825                              | -  | -  | -  | -   |
| Class IZ Dis EUR             | -                                      | -  | -  | -  | -   |
| Class IZ Dis EUR Hedged      | -                                      | -  | -  | -  | -   |
| Class IZ Dis GBP Hedged      | -                                      | -  | -  | -  | -   |
| Class J Dis                  | -                                      | -  | -  | -  | -   |
| Class J Dis JPY              | -                                      | -  | -  | -  | -   |
| Class S Dis                  | -                                      | -  | -  | -  | -   |
| Class S Dis EUR              | -                                      | -  | -  | -  | -   |
| Class S Dis EUR Hedged       | -                                      | -  | -  | -  | -   |
| Class S Dis GBP              | -                                      | -  | -  | -  | -   |
| Class S Dis GBP Hedged       | -                                      | -  | -  | -  | -   |
| Class S Dis USD Hedged       | -                                      | -  | -  | -  | -   |
| Class U Dis MF*              | -                                      | -  | -  | -  | -   |
| Class U Dis AUD Hedged MFC*  | -                                      | -  | -  | -  | -   |
| Class U Dis ZAR Hedged MFC*  | -                                      | -  | -  | -  | -   |
| Class X Dis                  | -                                      | -  | -  | -  | -   |
| Class Z Dis                  | -                                      | -  | -  | -  | 1,920,552   |
| Class Z Dis AUD Hedged       | -                                      | -  | -  | -  | -   |
| Class Z Dis EUR              | -                                      | -  | -  | -  | -   |
| Class Z Dis EUR Hedged       | -                                      | -  | -  | 942                                      | -   |
| Class Z Dis GBP              | -                                      | -  | -  | -  | -   |
| Class Z Dis GBP Hedged       | -                                      | -  | -  | -  | -   |
| Class Z Dis HKD              | -                                      | -  | -  | -  | -   |
| Class Z Dis RMB Hedged       | -                                      | -  | -  | -  | -   |
| Class Z Dis SGD Hedged       | -                                      | -  | -  | -  | -   |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>EURO<br>Bond<br>EUR | Schroder<br>ISF<br>EURO<br>Government<br>Bond<br>EUR | Schroder<br>ISF<br>EURO<br>Short Term<br>Bond<br>EUR | Schroder<br>ISF<br>Global<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>Inflation<br>Linked<br>Bond<br>EUR |
|---------------------------------|--|--|--|--|---|
| <b>Shares Outstanding***</b>    |  |  |  |  |   |
| as at 31 December 2018          |  |  |  |  |   |
| Class A1 Dis                    | 1,105,195                              | -  | -  | -  | 220,746   |
| Class A1 Dis AUD Hedged         | -                                      | -  | -  | -  | -   |
| Class A1 Dis EUR                | -                                      | -  | -  | -  | -   |
| Class A1 Dis EUR Hedged         | -                                      | -  | -  | 99,278                                   | -   |
| Class A1 Dis PLN Hedged         | -                                      | -  | -  | -  | -   |
| Class A1 Dis USD                | -                                      | -  | -  | -  | -   |
| Class A1 Dis USD Hedged         | -                                      | -  | -  | -  | -   |
| Class X1 Dis                    | -                                      | -  | -  | -  | -   |
| Class A Acc                     | 22,244,771                             | 19,981,011   | 20,429,538   | 3,948,291                                | 9,274,054   |
| Class A Acc AUD Hedged          | -                                      | -  | -  | -  | -   |
| Class A Acc CHF                 | -                                      | -  | -  | -  | -   |
| Class A Acc CHF Hedged          | -                                      | -  | -  | -  | -   |
| Class A Acc CZK                 | 56                                     | -  | -  | -  | -   |
| Class A Acc CZK Hedged          | -                                      | -  | -  | -  | -   |
| Class A Acc EUR                 | -                                      | -  | -  | -  | -   |
| Class A Acc EUR Hedged          | -                                      | -  | -  | 7,630,398                                | -   |
| Class A Acc EUR Duration Hedged | -                                      | -  | -  | -  | -   |
| Class A Acc GBP                 | -                                      | -  | -  | -  | -   |
| Class A Acc GBP Hedged          | -                                      | -  | -  | -  | -   |
| Class A Acc HKD                 | -                                      | -  | -  | -  | -   |
| Class A Acc NOK                 | -                                      | -  | -  | -  | -   |
| Class A Acc NOK Hedged          | -                                      | -  | -  | -  | -   |
| Class A Acc PLN Hedged          | -                                      | -  | -  | -  | -   |
| Class A Acc RMB Hedged          | -                                      | -  | -  | -  | -   |
| Class A Acc SEK                 | -                                      | -  | -  | -  | -   |
| Class A Acc SEK Hedged          | -                                      | -  | -  | -  | -   |
| Class A Acc SGD                 | -                                      | -  | -  | -  | -   |
| Class A Acc SGD Hedged          | -                                      | -  | -  | -  | -   |
| Class A Acc USD                 | -                                      | -  | -  | -  | -   |
| Class A Acc USD Hedged          | -                                      | -  | -  | 115,688                                  | 2,658,327   |
| Class B Acc                     | 6,704,957                              | 2,333,829  | 18,603,211   | 1,437,007                                | 4,840,362   |
| Class B Acc EUR                 | -                                      | -  | -  | -  | -   |
| Class B Acc EUR Hedged          | -                                      | -  | -  | 451,918                                  | -   |
| Class B Acc USD Hedged          | -                                      | -  | -  | -  | 904,758   |
| Class C Acc                     | 13,490,239                             | 28,085,876   | 32,215,797   | 11,617,210                               | 5,756,878   |
| Class C Acc AUD                 | -                                      | -  | -  | -  | -   |
| Class C Acc AUD Hedged          | -                                      | -  | -  | -  | -   |
| Class C Acc CHF                 | -                                      | -  | -  | -  | -   |
| Class C Acc CHF Hedged          | -                                      | -  | -  | -  | -   |
| Class C Acc EUR                 | -                                      | -  | -  | -  | -   |
| Class C Acc EUR Hedged          | -                                      | -  | -  | 9,353,671                                | -   |

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>EURO<br>Bond<br>EUR | Schroder<br>ISF<br>EURO<br>Government<br>Bond<br>EUR | Schroder<br>ISF<br>EURO<br>Short Term<br>Bond<br>EUR | Schroder<br>ISF<br>Global<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>Inflation<br>Linked<br>Bond<br>EUR |
|---------------------------------|--|--|--|--|---|
| <b>Shares Outstanding***</b>    |  |  |  |  |   |
| as at 31 December 2018          |  |  |  |  |   |
| Class C Acc EUR Duration Hedged | -                                      | -  | -  | -  | -   |
| Class C Acc GBP                 | -                                      | -  | -  | 513,454                                  | -   |
| Class C Acc GBP Hedged          | -                                      | -  | -  | -  | -   |
| Class C Acc JPY Hedged          | -                                      | -  | -  | -  | -   |
| Class C Acc NOK                 | -                                      | -  | -  | -  | -   |
| Class C Acc RMB Hedged          | -                                      | -  | -  | -  | -   |
| Class C Acc SEK Hedged          | -                                      | -  | -  | -  | -   |
| Class C Acc SGD Hedged          | -                                      | -  | -  | -  | -   |
| Class C Acc USD                 | -                                      | -  | -  | -  | -   |
| Class C Acc USD Hedged          | -                                      | -  | -  | 936,346                                  | 1,768,764   |
| Class CN Acc                    | -                                      | -  | -  | -  | -   |
| Class CN Acc EUR Hedged         | -                                      | -  | -  | -  | -   |
| Class D Acc                     | -                                      | -  | -  | -  | -   |
| Class D Acc EUR                 | -                                      | -  | -  | -  | -   |
| Class D Acc USD Hedged          | -                                      | -  | -  | -  | -   |
| Class E Acc                     | -                                      | -  | -  | -  | -   |
| Class E Acc CHF Hedged          | -                                      | -  | -  | -  | -   |
| Class E Acc EUR Hedged          | -                                      | -  | -  | -  | -   |
| Class E Acc GBP                 | -                                      | -  | -  | -  | -   |
| Class E Acc GBP Hedged          | -                                      | -  | -  | -  | -   |
| Class E Acc USD                 | -                                      | -  | -  | -  | -   |
| Class F Acc SGD                 | -                                      | -  | -  | -  | -   |
| Class I Acc                     | 3,420,841                              | 7,562,240  | 4,589,645  | 26,105,942                               | 1,055,074   |
| Class I Acc AUD                 | -                                      | -  | -  | -  | -   |
| Class I Acc CAD                 | -                                      | -  | -  | -  | -   |
| Class I Acc CHF                 | -                                      | -  | -  | -  | -   |
| Class I Acc CHF Hedged          | -                                      | -  | -  | -  | -   |
| Class I Acc EUR                 | -                                      | -  | -  | -  | -   |
| Class I Acc EUR Hedged          | -                                      | -  | -  | 10,477,520                               | -   |
| Class I Acc GBP                 | -                                      | -  | -  | 1,227,217                                | -   |
| Class I Acc GBP Hedged          | -                                      | -  | -  | -  | -   |
| Class I Acc JPY Hedged          | -                                      | -  | -  | 1,610,736                                | -   |
| Class I Acc USD                 | -                                      | -  | -  | -  | -   |
| Class I Acc USD Hedged          | -                                      | -  | -  | 1,129,228                                | -   |
| Class IA Acc                    | -                                      | -  | -  | -  | -   |
| Class IA Acc GBP Hedged         | -                                      | -  | -  | -  | -   |
| Class IB Acc                    | -                                      | -  | -  | -  | -   |
| Class IC Acc                    | -                                      | -  | -  | -  | -   |
| Class IE Acc                    | -                                      | -  | -  | -  | -   |
| Class IZ Acc                    | 3,522,796                              | -  | -  | -  | 461,288   |
| Class IZ Acc EUR                | -                                      | -  | -  | -  | -   |

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>EURO<br>Bond<br>EUR | Schroder<br>ISF<br>EURO<br>Government<br>Bond<br>EUR | Schroder<br>ISF<br>EURO<br>Short Term<br>Bond<br>EUR | Schroder<br>ISF<br>Global<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>Inflation<br>Linked<br>Bond<br>EUR |
|---------------------------------|--|--|--|--|---|
| <b>Shares Outstanding***</b>    |  |  |  |  |   |
| as at 31 December 2018          |  |  |  |  |   |
| Class IZ Acc EUR Hedged         | -                                      | -  | -  | -  | -   |
| Class IZ Acc GBP                | -                                      | -  | -  | -  | -   |
| Class IZ Acc GBP Hedged         | -                                      | -  | -  | -  | -   |
| Class IZ Acc NZD Hedged         | -                                      | -  | -  | -  | -   |
| Class J Acc JPY                 | -                                      | -  | -  | -  | -   |
| Class R Acc                     | -                                      | -  | -  | -  | -   |
| Class R Acc GBP Hedged          | -                                      | -  | -  | -  | -   |
| Class R Acc USD Hedged          | -                                      | -  | -  | -  | -   |
| Class S Acc                     | -                                      | -  | -  | -  | -   |
| Class S Acc EUR                 | -                                      | -  | -  | -  | -   |
| Class S Acc EUR Hedged          | -                                      | -  | -  | -  | -   |
| Class S Acc GBP Hedged          | -                                      | -  | -  | -  | -   |
| Class U Acc                     | -                                      | -  | -  | -  | -   |
| Class X Acc                     | -                                      | -  | -  | -  | -   |
| Class X Acc GBP Hedged          | -                                      | -  | -  | -  | -   |
| Class Y Acc                     | -                                      | -  | -  | -  | -   |
| Class Z Acc                     | 62                                     | -  | -  | -  | -   |
| Class Z Acc AUD Hedged          | -                                      | -  | -  | -  | -   |
| Class Z Acc CHF Hedged          | -                                      | -  | -  | -  | -   |
| Class Z Acc EUR                 | -                                      | -  | -  | 1,098,004                                | -   |
| Class Z Acc EUR Hedged          | -                                      | -  | -  | 879                                      | -   |
| Class Z Acc EUR Duration Hedged | -                                      | -  | -  | -  | -   |
| Class Z Acc GBP                 | -                                      | -  | -  | -  | -   |
| Class Z Acc GBP Hedged          | -                                      | -  | -  | -  | -   |
| Class Z Acc SGD Hedged          | -                                      | -  | -  | -  | -   |
| Class Z Acc USD Hedged          | -                                      | -  | -  | -  | -   |
| Class A1 Acc                    | 1,359,710                              | 668,886  | 1,800,974  | 1,793,700                                | 1,254,188   |
| Class A1 Acc EUR                | -                                      | -  | -  | -  | -   |
| Class A1 Acc EUR Hedged         | -                                      | -  | -  | 229,495                                  | -   |
| Class A1 Acc GBP Hedged         | -                                      | -  | -  | -  | -   |
| Class A1 Acc PLN Hedged         | -                                      | -  | -  | -  | -   |
| Class A1 Acc SEK                | -                                      | -  | -  | -  | -   |
| Class A1 Acc USD                | 114,022                                | -  | -  | -  | -   |
| Class A1 Acc USD Hedged         | -                                      | -  | -  | -  | 426,150   |
| Class X1 Acc                    | -                                      | -  | -  | -  | -   |
| Class X1 Acc GBP                | -                                      | -  | -  | -  | -   |
| Class X2 Acc                    | -                                      | -  | -  | -  | -   |

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>EURO<br>Bond<br>EUR | Schroder<br>ISF<br>EURO<br>Government<br>Bond<br>EUR | Schroder<br>ISF<br>EURO<br>Short Term<br>Bond<br>EUR | Schroder<br>ISF<br>Global<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>Inflation<br>Linked<br>Bond<br>EUR |
|--|--|--|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |  |  |  |   |
| as at 31 December 2018                   |  |  |  |  |   |
| Class A Dis                              | 8.5981                                 | 6.6197   | 4.0291   | 7.0706                                   | 27.3724   |
| Class A Dis MF*                          | -                                      | -  | -  | -  | -   |
| Class A Dis MF2*                         | -                                      | -  | -  | -  | -   |
| Class A Dis MV*                          | -                                      | -  | -  | -  | -   |
| Class A Dis AUD                          | -                                      | -  | -  | -  | -   |
| Class A Dis AUD Hedged                   | -                                      | -  | -  | -  | -   |
| Class A Dis AUD Hedged MFC*              | -                                      | -  | -  | -  | -   |
| Class A Dis AUD Hedged MFC2*             | -                                      | -  | -  | -  | -   |
| Class A Dis CHF                          | -                                      | -  | -  | -  | -   |
| Class A Dis CHF Hedged                   | -                                      | -  | -  | -  | -   |
| Class A Dis EUR                          | -                                      | -  | -  | -  | -   |
| Class A Dis EUR Hedged                   | -                                      | -  | -  | 9.4075                                   | -   |
| Class A Dis GBP                          | -                                      | -  | -  | -  | -   |
| Class A Dis GBP Hedged                   | -                                      | -  | -  | -  | -   |
| Class A Dis HKD                          | -                                      | -  | -  | -  | -   |
| Class A Dis HKD MF*                      | -                                      | -  | -  | -  | -   |
| Class A Dis NOK Hedged                   | -                                      | -  | -  | -  | -   |
| Class A Dis RMB Hedged                   | -                                      | -  | -  | -  | -   |
| Class A Dis RMB Hedged MFC2*             | -                                      | -  | -  | -  | -   |
| Class A Dis SEK Hedged                   | -                                      | -  | -  | -  | -   |
| Class A Dis SGD                          | -                                      | -  | -  | -  | -   |
| Class A Dis SGD Hedged                   | -                                      | -  | -  | -  | -   |
| Class A Dis SGD Hedged MF2*              | -                                      | -  | -  | -  | -   |
| Class A Dis USD                          | -                                      | -  | -  | -  | -   |
| Class A Dis USD Hedged                   | -                                      | -  | -  | -  | -   |
| Class A Dis ZAR Hedged                   | -                                      | -  | -  | -  | -   |
| Class A Dis ZAR Hedged MFC*              | -                                      | -  | -  | -  | -   |
| Class AX Dis                             | -                                      | -  | -  | -  | -   |
| Class AX Dis AUD Hedged                  | -                                      | -  | -  | -  | -   |
| Class AX Dis SGD Hedged                  | -                                      | -  | -  | -  | -   |
| Class AX Dis USD Hedged                  | -                                      | -  | -  | -  | -   |
| Class B Dis                              | 10.7839                                | 6.5171   | 4.0177   | -  | 25.4514   |
| Class B Dis EUR Hedged                   | -                                      | -  | -  | 9.0757                                   | -   |
| Class C Dis                              | 11.7292                                | 7.1298   | 3.0392   | 6.2243                                   | 28.2246   |
| Class C Dis MF*                          | -                                      | -  | -  | -  | -   |
| Class C Dis MF1*                         | -                                      | -  | -  | -  | -   |
| Class C Dis CHF Hedged                   | -                                      | -  | -  | -  | -   |
| Class C Dis EUR                          | -                                      | -  | -  | -  | -   |
| Class C Dis EUR Hedged                   | -                                      | -  | -  | -  | -   |
| Class C Dis GBP                          | -                                      | -  | -  | -  | 26.5944   |

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

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>EURO<br>Bond<br>EUR | Schroder<br>ISF<br>EURO<br>Government<br>Bond<br>EUR | Schroder<br>ISF<br>EURO<br>Short Term<br>Bond<br>EUR | Schroder<br>ISF<br>Global<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>Inflation<br>Linked<br>Bond<br>EUR |
|--|--|--|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |  |  |  |   |
| as at 31 December 2018                   |  |  |  |  |   |
| Class C Dis GBP Hedged                   | -                                      | -  | -  | -  | 27.3155   |
| Class C Dis JPY Hedged                   | -                                      | -  | -  | -  | -   |
| Class C Dis SEK Hedged                   | -                                      | -  | -  | -  | -   |
| Class C Dis SGD Hedged                   | -                                      | -  | -  | -  | -   |
| Class C Dis USD                          | -                                      | -  | -  | -  | -   |
| Class C Dis USD Hedged                   | -                                      | -  | -  | -  | 30.5848   |
| Class CX Dis                             | -                                      | -  | -  | -  | -   |
| Class D Dis                              | -                                      | -  | -  | -  | -   |
| Class I Dis                              | -                                      | -  | -  | -  | -   |
| Class I Dis CAD Hedged                   | -                                      | -  | -  | -  | -   |
| Class I Dis EUR                          | -                                      | -  | -  | 11.8147                                  | -   |
| Class I Dis EUR Hedged                   | -                                      | -  | -  | 10.8434                                  | -   |
| Class I Dis GBP                          | -                                      | -  | -  | -  | -   |
| Class I Dis GBP Hedged                   | -                                      | -  | -  | -  | -   |
| Class IA Dis                             | -                                      | -  | -  | -  | -   |
| Class IZ Dis                             | 22.3170                                | -  | -  | -  | -   |
| Class IZ Dis EUR                         | -                                      | -  | -  | -  | -   |
| Class IZ Dis EUR Hedged                  | -                                      | -  | -  | -  | -   |
| Class IZ Dis GBP Hedged                  | -                                      | -  | -  | -  | -   |
| Class J Dis                              | -                                      | -  | -  | -  | -   |
| Class J Dis JPY                          | -                                      | -  | -  | -  | -   |
| Class S Dis                              | -                                      | -  | -  | -  | -   |
| Class S Dis EUR                          | -                                      | -  | -  | -  | -   |
| Class S Dis EUR Hedged                   | -                                      | -  | -  | -  | -   |
| Class S Dis GBP                          | -                                      | -  | -  | -  | -   |
| Class S Dis GBP Hedged                   | -                                      | -  | -  | -  | -   |
| Class S Dis USD Hedged                   | -                                      | -  | -  | -  | -   |
| Class U Dis MF*                          | -                                      | -  | -  | -  | -   |
| Class U Dis AUD Hedged MFC*              | -                                      | -  | -  | -  | -   |
| Class U Dis ZAR Hedged MFC*              | -                                      | -  | -  | -  | -   |
| Class X Dis                              | -                                      | -  | -  | -  | -   |
| Class Z Dis                              | -                                      | -  | -  | -  | 28.4801   |
| Class Z Dis AUD Hedged                   | -                                      | -  | -  | -  | -   |
| Class Z Dis EUR                          | -                                      | -  | -  | -  | -   |
| Class Z Dis EUR Hedged                   | -                                      | -  | -  | 10.7133                                  | -   |
| Class Z Dis GBP                          | -                                      | -  | -  | -  | -   |
| Class Z Dis GBP Hedged                   | -                                      | -  | -  | -  | -   |
| Class Z Dis HKD                          | -                                      | -  | -  | -  | -   |
| Class Z Dis RMB Hedged                   | -                                      | -  | -  | -  | -   |
| Class Z Dis SGD Hedged                   | -                                      | -  | -  | -  | -   |

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

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>EURO<br>Bond<br>EUR | Schroder<br>ISF<br>EURO<br>Government<br>Bond<br>EUR | Schroder<br>ISF<br>EURO<br>Short Term<br>Bond<br>EUR | Schroder<br>ISF<br>Global<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>Inflation<br>Linked<br>Bond<br>EUR |
|--|--|--|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |  |  |  |   |
| as at 31 December 2018                   |  |  |  |  |   |
| Class A1 Dis                             | 15.6887                                | -  | -  | -  | 25.2498   |
| Class A1 Dis AUD Hedged                  | -                                      | -  | -  | -  | -   |
| Class A1 Dis EUR                         | -                                      | -  | -  | -  | -   |
| Class A1 Dis EUR Hedged                  | -                                      | -  | -  | 9.0443                                   | -   |
| Class A1 Dis PLN Hedged                  | -                                      | -  | -  | -  | -   |
| Class A1 Dis USD                         | -                                      | -  | -  | -  | -   |
| Class A1 Dis USD Hedged                  | -                                      | -  | -  | -  | -   |
| Class X1 Dis                             | -                                      | -  | -  | -  | -   |
| Class A Acc                              | 21.0302                                | 11.6881  | 7.1509   | 11.8951                                  | 30.7212   |
| Class A Acc AUD Hedged                   | -                                      | -  | -  | -  | -   |
| Class A Acc CHF                          | -                                      | -  | -  | -  | -   |
| Class A Acc CHF Hedged                   | -                                      | -  | -  | -  | -   |
| Class A Acc CZK                          | 544.8820                               | -  | -  | -  | -   |
| Class A Acc CZK Hedged                   | -                                      | -  | -  | -  | -   |
| Class A Acc EUR                          | -                                      | -  | -  | -  | -   |
| Class A Acc EUR Hedged                   | -                                      | -  | -  | 11.4922                                  | -   |
| Class A Acc EUR Duration Hedged          | -                                      | -  | -  | -  | -   |
| Class A Acc GBP                          | -                                      | -  | -  | -  | -   |
| Class A Acc GBP Hedged                   | -                                      | -  | -  | -  | -   |
| Class A Acc HKD                          | -                                      | -  | -  | -  | -   |
| Class A Acc NOK                          | -                                      | -  | -  | -  | -   |
| Class A Acc NOK Hedged                   | -                                      | -  | -  | -  | -   |
| Class A Acc PLN Hedged                   | -                                      | -  | -  | -  | -   |
| Class A Acc RMB Hedged                   | -                                      | -  | -  | -  | -   |
| Class A Acc SEK                          | -                                      | -  | -  | -  | -   |
| Class A Acc SEK Hedged                   | -                                      | -  | -  | -  | -   |
| Class A Acc SGD                          | -                                      | -  | -  | -  | -   |
| Class A Acc SGD Hedged                   | -                                      | -  | -  | -  | -   |
| Class A Acc USD                          | -                                      | -  | -  | -  | -   |
| Class A Acc USD Hedged                   | -                                      | -  | -  | 168.6924                                 | 33.3734   |
| Class B Acc                              | 19.1750                                | 10.4743  | 7.0052   | 10.2274                                  | 28.5649   |
| Class B Acc EUR                          | -                                      | -  | -  | -  | -   |
| Class B Acc EUR Hedged                   | -                                      | -  | -  | 11.0919                                  | -   |
| Class B Acc USD Hedged                   | -                                      | -  | -  | -  | 31.3842   |
| Class C Acc                              | 22.3792                                | 12.5696  | 7.6210   | 13.2016                                  | 32.1431   |
| Class C Acc AUD                          | -                                      | -  | -  | -  | -   |
| Class C Acc AUD Hedged                   | -                                      | -  | -  | -  | -   |
| Class C Acc CHF                          | -                                      | -  | -  | -  | -   |
| Class C Acc CHF Hedged                   | -                                      | -  | -  | -  | -   |
| Class C Acc EUR                          | -                                      | -  | -  | -  | -   |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.





# Statement of Net Assets

## as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>EURO<br>Bond<br>EUR | Schroder<br>ISF<br>EURO<br>Government<br>Bond<br>EUR | Schroder<br>ISF<br>EURO<br>Short Term<br>Bond<br>EUR | Schroder<br>ISF<br>Global<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>Inflation<br>Linked<br>Bond<br>EUR |
|--|--|--|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |  |  |  |   |
| as at 31 December 2018                   |  |  |  |  |   |
| Class C Acc EUR Hedged                   | -                                      | -  | -  | 11.7461                                  | -   |
| Class C Acc EUR Duration Hedged          | -                                      | -  | -  | -  | -   |
| Class C Acc GBP                          | -                                      | -  | -  | 131.2304                                 | -   |
| Class C Acc GBP Hedged                   | -                                      | -  | -  | -  | -   |
| Class C Acc JPY Hedged                   | -                                      | -  | -  | -  | -   |
| Class C Acc NOK                          | -                                      | -  | -  | -  | -   |
| Class C Acc RMB Hedged                   | -                                      | -  | -  | -  | -   |
| Class C Acc SEK Hedged                   | -                                      | -  | -  | -  | -   |
| Class C Acc SGD Hedged                   | -                                      | -  | -  | -  | -   |
| Class C Acc USD                          | -                                      | -  | -  | -  | -   |
| Class C Acc USD Hedged                   | -                                      | -  | -  | 171.6841                                 | 34.8588   |
| Class CN Acc                             | -                                      | -  | -  | -  | -   |
| Class CN Acc EUR Hedged                  | -                                      | -  | -  | -  | -   |
| Class D Acc                              | -                                      | -  | -  | -  | -   |
| Class D Acc EUR                          | -                                      | -  | -  | -  | -   |
| Class D Acc USD Hedged                   | -                                      | -  | -  | -  | -   |
| Class E Acc                              | -                                      | -  | -  | -  | -   |
| Class E Acc CHF Hedged                   | -                                      | -  | -  | -  | -   |
| Class E Acc EUR Hedged                   | -                                      | -  | -  | -  | -   |
| Class E Acc GBP                          | -                                      | -  | -  | -  | -   |
| Class E Acc GBP Hedged                   | -                                      | -  | -  | -  | -   |
| Class E Acc USD                          | -                                      | -  | -  | -  | -   |
| Class F Acc SGD                          | -                                      | -  | -  | -  | -   |
| Class I Acc                              | 24.7202                                | 13.5080  | 7.9712   | 14.1747                                  | 35.1334   |
| Class I Acc AUD                          | -                                      | -  | -  | -  | -   |
| Class I Acc CAD                          | -                                      | -  | -  | -  | -   |
| Class I Acc CHF                          | -                                      | -  | -  | -  | -   |
| Class I Acc CHF Hedged                   | -                                      | -  | -  | -  | -   |
| Class I Acc EUR                          | -                                      | -  | -  | -  | -   |
| Class I Acc EUR Hedged                   | -                                      | -  | -  | 11.7423                                  | -   |
| Class I Acc GBP                          | -                                      | -  | -  | 132.8544                                 | -   |
| Class I Acc GBP Hedged                   | -                                      | -  | -  | -  | -   |
| Class I Acc JPY Hedged                   | -                                      | -  | -  | 10,540.2011                              | -   |
| Class I Acc USD                          | -                                      | -  | -  | -  | -   |
| Class I Acc USD Hedged                   | -                                      | -  | -  | 178.5832                                 | -   |
| Class IA Acc                             | -                                      | -  | -  | -  | -   |
| Class IA Acc GBP Hedged                  | -                                      | -  | -  | -  | -   |
| Class IB Acc                             | -                                      | -  | -  | -  | -   |
| Class IC Acc                             | -                                      | -  | -  | -  | -   |
| Class IE Acc                             | -                                      | -  | -  | -  | -   |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>EURO<br>Bond<br>EUR | Schroder<br>ISF<br>EURO<br>Government<br>Bond<br>EUR | Schroder<br>ISF<br>EURO<br>Short Term<br>Bond<br>EUR | Schroder<br>ISF<br>Global<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>Inflation<br>Linked<br>Bond<br>EUR |
|--|--|--|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |  |  |  |   |
| as at 31 December 2018                   |  |  |  |  |   |
| Class IZ Acc                             | 24.2160                                | -  | -  | -  | 35.0812   |
| Class IZ Acc EUR                         | -                                      | -  | -  | -  | -   |
| Class IZ Acc EUR Hedged                  | -                                      | -  | -  | -  | -   |
| Class IZ Acc GBP                         | -                                      | -  | -  | -  | -   |
| Class IZ Acc GBP Hedged                  | -                                      | -  | -  | -  | -   |
| Class IZ Acc NZD Hedged                  | -                                      | -  | -  | -  | -   |
| Class J Acc JPY                          | -                                      | -  | -  | -  | -   |
| Class R Acc                              | -                                      | -  | -  | -  | -   |
| Class R Acc GBP Hedged                   | -                                      | -  | -  | -  | -   |
| Class R Acc USD Hedged                   | -                                      | -  | -  | -  | -   |
| Class S Acc                              | -                                      | -  | -  | -  | -   |
| Class S Acc EUR                          | -                                      | -  | -  | -  | -   |
| Class S Acc EUR Hedged                   | -                                      | -  | -  | -  | -   |
| Class S Acc GBP Hedged                   | -                                      | -  | -  | -  | -   |
| Class U Acc                              | -                                      | -  | -  | -  | -   |
| Class X Acc                              | -                                      | -  | -  | -  | -   |
| Class X Acc GBP Hedged                   | -                                      | -  | -  | -  | -   |
| Class Y Acc                              | -                                      | -  | -  | -  | -   |
| Class Z Acc                              | 24.1979                                | -  | -  | -  | -   |
| Class Z Acc AUD Hedged                   | -                                      | -  | -  | -  | -   |
| Class Z Acc CHF Hedged                   | -                                      | -  | -  | -  | -   |
| Class Z Acc EUR                          | -                                      | -  | -  | 11.8875                                  | -   |
| Class Z Acc EUR Hedged                   | -                                      | -  | -  | 11.5674                                  | -   |
| Class Z Acc EUR Duration Hedged          | -                                      | -  | -  | -  | -   |
| Class Z Acc GBP                          | -                                      | -  | -  | -  | -   |
| Class Z Acc GBP Hedged                   | -                                      | -  | -  | -  | -   |
| Class Z Acc SGD Hedged                   | -                                      | -  | -  | -  | -   |
| Class Z Acc USD Hedged                   | -                                      | -  | -  | -  | -   |
| Class A1 Acc                             | 19.2530                                | 10.6995  | 6.6105   | 10.9267                                  | 28.3259   |
| Class A1 Acc EUR                         | -                                      | -  | -  | -  | -   |
| Class A1 Acc EUR Hedged                  | -                                      | -  | -  | 11.0543                                  | -   |
| Class A1 Acc GBP Hedged                  | -                                      | -  | -  | -  | -   |
| Class A1 Acc PLN Hedged                  | -                                      | -  | -  | -  | -   |
| Class A1 Acc SEK                         | -                                      | -  | -  | -  | -   |
| Class A1 Acc USD                         | 22.0839                                | -  | -  | -  | -   |
| Class A1 Acc USD Hedged                  | -                                      | -  | -  | -  | 31.6879   |
| Class X1 Acc                             | -                                      | -  | -  | -  | -   |
| Class X1 Acc GBP                         | -                                      | -  | -  | -  | -   |
| Class X2 Acc                             | -                                      | -  | -  | -  | -   |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                              | Schroder<br>ISF<br>Hong Kong<br>Dollar<br>Bond<br>HKD | Schroder<br>ISF<br>US<br>Dollar<br>Bond<br>USD | Schroder<br>ISF<br>Asian<br>Bond Total<br>Return*<br>USD | Schroder<br>ISF<br>Asian<br>Convertible<br>Bond<br>USD | Schroder<br>ISF<br>Asian<br>Credit<br>Opportunities*<br>USD |
|------------------------------|---|--|--|--|---|
| <b>Net Asset Value</b>       |   |  |  |  |   |
| as at 31 December 2018       | 16,833,500,023  | 702,106,601                                    | 224,282,926  | 168,328,895  | 45,640,517  |
| <b>Shares Outstanding***</b> |   |  |  |  |   |
| as at 31 December 2018       |   |  |  |  |   |
| Class A Dis                  | 517,933,914   | 3,167,193                                      | 1,762,871  | -  | 15  |
| Class A Dis MF*              | -   | -  | -  | -  | -   |
| Class A Dis MF2*             | -   | -  | -  | -  | -   |
| Class A Dis MV*              | -   | -  | -  | -  | -   |
| Class A Dis AUD              | -   | -  | -  | -  | -   |
| Class A Dis AUD Hedged       | -   | -  | -  | -  | -   |
| Class A Dis AUD Hedged MFC*  | -   | -  | -  | -  | -   |
| Class A Dis AUD Hedged MFC2* | -   | -  | -  | -  | -   |
| Class A Dis CHF              | -   | -  | -  | -  | -   |
| Class A Dis CHF Hedged       | -   | -  | -  | -  | -   |
| Class A Dis EUR              | -   | -  | -  | -  | -   |
| Class A Dis EUR Hedged       | -   | 33,810   | -  | -  | -   |
| Class A Dis GBP              | -   | -  | -  | -  | -   |
| Class A Dis GBP Hedged       | -   | 3,864  | 2,955  | -  | -   |
| Class A Dis HKD              | -   | -  | 1,529,957  | -  | -   |
| Class A Dis HKD MF*          | -   | -  | -  | -  | -   |
| Class A Dis NOK Hedged       | -   | -  | -  | -  | -   |
| Class A Dis RMB Hedged       | -   | -  | -  | -  | -   |
| Class A Dis RMB Hedged MFC2* | -   | -  | -  | -  | -   |
| Class A Dis SEK Hedged       | -   | -  | -  | -  | -   |
| Class A Dis SGD              | -   | -  | -  | -  | -   |
| Class A Dis SGD Hedged       | -   | -  | -  | -  | 454,261   |
| Class A Dis SGD Hedged MF2*  | -   | -  | -  | -  | -   |
| Class A Dis USD              | -   | -  | -  | -  | -   |
| Class A Dis USD Hedged       | -   | -  | -  | -  | -   |
| Class A Dis ZAR Hedged       | -   | -  | -  | -  | -   |
| Class A Dis ZAR Hedged MFC*  | -   | -  | -  | -  | -   |
| Class AX Dis                 | -   | -  | -  | -  | -   |
| Class AX Dis AUD Hedged      | -   | -  | -  | -  | -   |
| Class AX Dis SGD Hedged      | -   | -  | -  | -  | -   |
| Class AX Dis USD Hedged      | -   | -  | -  | -  | -   |
| Class B Dis                  | -   | 1,476,319                                      | -  | -  | -   |
| Class B Dis EUR Hedged       | -   | 20,709   | -  | -  | -   |
| Class C Dis                  | -   | 458,619  | 19,346   | -  | -   |
| Class C Dis MF*              | -   | -  | -  | -  | -   |
| Class C Dis MF1*             | -   | -  | -  | -  | -   |
| Class C Dis CHF Hedged       | -   | -  | -  | -  | -   |
| Class C Dis EUR              | -   | -  | -  | -  | -   |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                              | Schroder<br>ISF<br>Hong Kong<br>Dollar<br>Bond<br>HKD | Schroder<br>ISF<br>US<br>Dollar<br>Bond<br>USD | Schroder<br>ISF<br>Asian<br>Bond Total<br>Return*<br>USD | Schroder<br>ISF<br>Asian<br>Convertible<br>Bond<br>USD | Schroder<br>ISF<br>Asian<br>Credit<br>Opportunities*<br>USD |
|------------------------------|---|--|--|--|---|
| <b>Shares Outstanding***</b> |   |  |  |  |   |
| as at 31 December 2018       |   |  |  |  |   |
| Class C Dis EUR Hedged       | -   | 95,472   | -  | -  | -   |
| Class C Dis GBP              | -   | -  | -  | -  | -   |
| Class C Dis GBP Hedged       | -   | -  | -  | -  | -   |
| Class C Dis JPY Hedged       | -   | -  | -  | -  | -   |
| Class C Dis SEK Hedged       | -   | -  | -  | -  | -   |
| Class C Dis SGD Hedged       | -   | -  | -  | -  | -   |
| Class C Dis USD              | -   | -  | -  | -  | -   |
| Class C Dis USD Hedged       | -   | -  | -  | -  | -   |
| Class CX Dis                 | -   | -  | -  | -  | -   |
| Class D Dis                  | -   | -  | 35,748   | -  | -   |
| Class I Dis                  | -   | -  | -  | -  | -   |
| Class I Dis CAD Hedged       | -   | -  | -  | -  | -   |
| Class I Dis EUR              | -   | -  | -  | -  | -   |
| Class I Dis EUR Hedged       | -   | -  | -  | -  | -   |
| Class I Dis GBP              | -   | -  | -  | -  | -   |
| Class I Dis GBP Hedged       | -   | -  | -  | -  | -   |
| Class IA Dis                 | -   | -  | -  | -  | -   |
| Class IZ Dis                 | -   | -  | -  | -  | -   |
| Class IZ Dis EUR             | -   | -  | -  | -  | -   |
| Class IZ Dis EUR Hedged      | -   | -  | -  | -  | -   |
| Class IZ Dis GBP Hedged      | -   | -  | -  | -  | -   |
| Class J Dis                  | -   | -  | -  | -  | -   |
| Class J Dis JPY              | -   | -  | -  | -  | -   |
| Class S Dis                  | -   | 50,064   | -  | -  | -   |
| Class S Dis EUR              | -   | -  | -  | -  | -   |
| Class S Dis EUR Hedged       | -   | -  | -  | -  | -   |
| Class S Dis GBP              | -   | -  | -  | -  | -   |
| Class S Dis GBP Hedged       | -   | -  | -  | -  | -   |
| Class S Dis USD Hedged       | -   | -  | -  | -  | -   |
| Class U Dis MF*              | -   | -  | -  | -  | -   |
| Class U Dis AUD Hedged MFC*  | -   | -  | -  | -  | -   |
| Class U Dis ZAR Hedged MFC*  | -   | -  | -  | -  | -   |
| Class X Dis                  | -   | -  | -  | -  | -   |
| Class Z Dis                  | -   | 552,242  | 7,913  | -  | -   |
| Class Z Dis AUD Hedged       | -   | -  | -  | -  | -   |
| Class Z Dis EUR              | -   | -  | 346  | -  | -   |
| Class Z Dis EUR Hedged       | -   | 5,149  | 159  | -  | -   |
| Class Z Dis GBP              | -   | -  | -  | -  | -   |
| Class Z Dis GBP Hedged       | -   | 847  | 76   | -  | -   |
| Class Z Dis HKD              | -   | -  | 1,720  | -  | -   |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>Hong Kong<br>Dollar<br>Bond<br>HKD | Schroder<br>ISF<br>US<br>Dollar<br>Bond<br>USD | Schroder<br>ISF<br>Asian<br>Bond Total<br>Return*<br>USD | Schroder<br>ISF<br>Asian<br>Convertible<br>Bond<br>USD | Schroder<br>ISF<br>Asian<br>Credit<br>Opportunities*<br>USD |
|---------------------------------|---|--|--|--|---|
| <b>Shares Outstanding***</b>    |   |  |  |  |   |
| as at 31 December 2018          |   |  |  |  |   |
| Class Z Dis RMB Hedged          | -   | -  | -  | -  | -   |
| Class Z Dis SGD Hedged          | -   | -  | -  | -  | -   |
| Class A1 Dis                    | -   | 130,718  | 1,972,652  | -  | -   |
| Class A1 Dis AUD Hedged         | -   | -  | -  | -  | -   |
| Class A1 Dis EUR                | -   | -  | 183,076  | -  | -   |
| Class A1 Dis EUR Hedged         | -   | 3,510  | 25,547   | -  | -   |
| Class A1 Dis PLN Hedged         | -   | -  | -  | -  | -   |
| Class A1 Dis USD                | -   | -  | -  | -  | -   |
| Class A1 Dis USD Hedged         | -   | -  | -  | -  | -   |
| Class X1 Dis                    | -   | -  | -  | -  | -   |
| Class A Acc                     | 218,676,718   | 7,432,224                                      | 2,469,977  | 77,819   | 15  |
| Class A Acc AUD Hedged          | -   | -  | -  | -  | -   |
| Class A Acc CHF                 | -   | -  | -  | -  | -   |
| Class A Acc CHF Hedged          | -   | -  | -  | 10,416   | -   |
| Class A Acc CZK                 | -   | 3,991  | -  | -  | -   |
| Class A Acc CZK Hedged          | -   | -  | -  | -  | -   |
| Class A Acc EUR                 | -   | -  | -  | -  | -   |
| Class A Acc EUR Hedged          | -   | 165,279  | 5,136  | 58,187   | 86  |
| Class A Acc EUR Duration Hedged | -   | -  | -  | -  | -   |
| Class A Acc GBP                 | -   | -  | -  | -  | -   |
| Class A Acc GBP Hedged          | -   | -  | -  | 15,114   | -   |
| Class A Acc HKD                 | -   | -  | -  | -  | -   |
| Class A Acc NOK                 | -   | -  | -  | -  | -   |
| Class A Acc NOK Hedged          | -   | -  | -  | -  | -   |
| Class A Acc PLN Hedged          | -   | -  | -  | -  | -   |
| Class A Acc RMB Hedged          | -   | -  | -  | -  | -   |
| Class A Acc SEK                 | -   | -  | -  | -  | -   |
| Class A Acc SEK Hedged          | -   | -  | -  | -  | -   |
| Class A Acc SGD                 | -   | -  | -  | -  | -   |
| Class A Acc SGD Hedged          | -   | -  | 1,178,048  | -  | 110   |
| Class A Acc USD                 | -   | -  | -  | -  | -   |
| Class A Acc USD Hedged          | -   | -  | -  | -  | -   |
| Class B Acc                     | -   | 1,605,631                                      | 251,612  | 19,280   | -   |
| Class B Acc EUR                 | -   | -  | -  | -  | -   |
| Class B Acc EUR Hedged          | -   | 47,767   | -  | 24,529   | -   |
| Class B Acc USD Hedged          | -   | -  | -  | -  | -   |
| Class C Acc                     | 5,239,325   | 6,377,492                                      | 4,142,750  | 209,776  | 15  |
| Class C Acc AUD                 | -   | -  | -  | -  | -   |
| Class C Acc AUD Hedged          | -   | -  | -  | -  | -   |
| Class C Acc CHF                 | -   | -  | -  | -  | -   |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>Hong Kong<br>Dollar<br>Bond<br>HKD | Schroder<br>ISF<br>US<br>Dollar<br>Bond<br>USD | Schroder<br>ISF<br>Asian<br>Bond Total<br>Return*<br>USD | Schroder<br>ISF<br>Asian<br>Convertible<br>Bond<br>USD | Schroder<br>ISF<br>Asian<br>Credit<br>Opportunities*<br>USD |
|---------------------------------|---|--|--|--|---|
| <b>Shares Outstanding***</b>    |   |  |  |  |   |
| as at 31 December 2018          |   |  |  |  |   |
| Class C Acc CHF Hedged          | -   | -  | -  | 489,355  | -   |
| Class C Acc EUR                 | -   | 10   | -  | -  | -   |
| Class C Acc EUR Hedged          | -   | 229,259  | 4,453  | 125,607  | 86  |
| Class C Acc EUR Duration Hedged | -   | -  | -  | -  | -   |
| Class C Acc GBP                 | -   | -  | -  | -  | -   |
| Class C Acc GBP Hedged          | -   | -  | -  | 1,465  | -   |
| Class C Acc JPY Hedged          | -   | -  | -  | -  | -   |
| Class C Acc NOK                 | -   | -  | -  | -  | -   |
| Class C Acc RMB Hedged          | -   | -  | -  | -  | -   |
| Class C Acc SEK Hedged          | -   | 17,192   | -  | -  | -   |
| Class C Acc SGD Hedged          | -   | -  | -  | -  | -   |
| Class C Acc USD                 | -   | -  | -  | -  | -   |
| Class C Acc USD Hedged          | -   | -  | -  | -  | -   |
| Class CN Acc                    | -   | -  | -  | -  | -   |
| Class CN Acc EUR Hedged         | -   | -  | -  | -  | -   |
| Class D Acc                     | -   | -  | -  | -  | -   |
| Class D Acc EUR                 | -   | -  | -  | -  | -   |
| Class D Acc USD Hedged          | -   | -  | -  | -  | -   |
| Class E Acc                     | -   | -  | -  | -  | -   |
| Class E Acc CHF Hedged          | -   | -  | -  | -  | -   |
| Class E Acc EUR Hedged          | -   | -  | -  | -  | -   |
| Class E Acc GBP                 | -   | -  | -  | -  | -   |
| Class E Acc GBP Hedged          | -   | -  | -  | -  | -   |
| Class E Acc USD                 | -   | -  | -  | -  | -   |
| Class F Acc SGD                 | -   | -  | -  | -  | -   |
| Class I Acc                     | 1,069,309   | 1,460,363                                      | 1,940,092  | 23,522   | 15  |
| Class I Acc AUD                 | -   | -  | -  | -  | -   |
| Class I Acc CAD                 | -   | -  | -  | -  | -   |
| Class I Acc CHF                 | -   | -  | -  | -  | -   |
| Class I Acc CHF Hedged          | -   | -  | -  | -  | -   |
| Class I Acc EUR                 | -   | -  | -  | -  | -   |
| Class I Acc EUR Hedged          | -   | 100  | -  | 100  | 25,783  |
| Class I Acc GBP                 | -   | -  | -  | -  | -   |
| Class I Acc GBP Hedged          | -   | -  | -  | -  | -   |
| Class I Acc JPY Hedged          | -   | -  | -  | -  | -   |
| Class I Acc USD                 | -   | -  | -  | -  | -   |
| Class I Acc USD Hedged          | -   | -  | -  | -  | -   |
| Class IA Acc                    | -   | -  | -  | -  | -   |
| Class IA Acc GBP Hedged         | -   | -  | -  | -  | -   |
| Class IB Acc                    | -   | -  | -  | -  | -   |
| Class IC Acc                    | -   | -  | -  | -  | -   |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>Hong Kong<br>Dollar<br>Bond<br>HKD | Schroder<br>ISF<br>US<br>Dollar<br>Bond<br>USD | Schroder<br>ISF<br>Asian<br>Bond Total<br>Return*<br>USD | Schroder<br>ISF<br>Asian<br>Convertible<br>Bond<br>USD | Schroder<br>ISF<br>Asian<br>Credit<br>Opportunities*<br>USD |
|---------------------------------|---|--|--|--|---|
| <b>Shares Outstanding***</b>    |   |  |  |  |   |
| as at 31 December 2018          |   |  |  |  |   |
| Class IE Acc                    | -   | -  | -  | -  | -   |
| Class IZ Acc                    | -   | -  | -  | -  | -   |
| Class IZ Acc EUR                | -   | -  | -  | -  | -   |
| Class IZ Acc EUR Hedged         | -   | -  | -  | -  | -   |
| Class IZ Acc GBP                | -   | -  | -  | -  | -   |
| Class IZ Acc GBP Hedged         | -   | -  | -  | -  | -   |
| Class IZ Acc NZD Hedged         | -   | -  | -  | -  | -   |
| Class J Acc JPY                 | -   | -  | -  | -  | -   |
| Class R Acc                     | -   | -  | -  | -  | -   |
| Class R Acc GBP Hedged          | -   | -  | -  | -  | -   |
| Class R Acc USD Hedged          | -   | -  | -  | -  | -   |
| Class S Acc                     | -   | -  | -  | -  | -   |
| Class S Acc EUR                 | -   | -  | -  | -  | -   |
| Class S Acc EUR Hedged          | -   | -  | -  | -  | -   |
| Class S Acc GBP Hedged          | -   | -  | -  | -  | -   |
| Class U Acc                     | -   | -  | -  | -  | -   |
| Class X Acc                     | -   | 4,118,998                                      | -  | -  | -   |
| Class X Acc GBP Hedged          | -   | -  | -  | -  | -   |
| Class Y Acc                     | -   | -  | -  | -  | -   |
| Class Z Acc                     | -   | 74,897   | 107  | -  | -   |
| Class Z Acc AUD Hedged          | -   | -  | -  | -  | -   |
| Class Z Acc CHF Hedged          | -   | -  | -  | 82   | -   |
| Class Z Acc EUR                 | -   | -  | 141  | -  | -   |
| Class Z Acc EUR Hedged          | -   | 67   | 90   | -  | -   |
| Class Z Acc EUR Duration Hedged | -   | -  | -  | -  | -   |
| Class Z Acc GBP                 | -   | -  | -  | -  | -   |
| Class Z Acc GBP Hedged          | -   | -  | -  | -  | -   |
| Class Z Acc SGD Hedged          | -   | -  | 1,383  | -  | -   |
| Class Z Acc USD Hedged          | -   | -  | -  | -  | -   |
| Class A1 Acc                    | 221,073,753   | 2,634,129                                      | 4,452,572  | 151,646  | -   |
| Class A1 Acc EUR                | -   | -  | 68,719   | -  | -   |
| Class A1 Acc EUR Hedged         | -   | -  | 2,253  | 22,454   | -   |
| Class A1 Acc GBP Hedged         | -   | -  | -  | -  | -   |
| Class A1 Acc PLN Hedged         | -   | -  | -  | 77,060   | -   |
| Class A1 Acc SEK                | -   | -  | -  | -  | -   |
| Class A1 Acc USD                | -   | -  | -  | -  | -   |
| Class A1 Acc USD Hedged         | -   | -  | -  | -  | -   |
| Class X1 Acc                    | -   | -  | -  | -  | -   |
| Class X1 Acc GBP                | -   | -  | -  | -  | -   |
| Class X2 Acc                    | -   | -  | -  | -  | -   |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Hong Kong<br>Dollar<br>Bond<br>HKD | Schroder<br>ISF<br>US<br>Dollar<br>Bond<br>USD | Schroder<br>ISF<br>Asian<br>Bond Total<br>Return*<br>USD | Schroder<br>ISF<br>Asian<br>Convertible<br>Bond<br>USD | Schroder<br>ISF<br>Asian<br>Credit<br>Opportunities*<br>USD |
|--|---|--|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |  |  |   |
| as at 31 December 2018                   |   |  |  |  |   |
| Class A Dis                              | 14.8385   | 11.0442  | 5.3566   | -  | 98.7714   |
| Class A Dis MF*                          | -   | -  | -  | -  | -   |
| Class A Dis MF2*                         | -   | -  | -  | -  | -   |
| Class A Dis MV*                          | -   | -  | -  | -  | -   |
| Class A Dis AUD                          | -   | -  | -  | -  | -   |
| Class A Dis AUD Hedged                   | -   | -  | -  | -  | -   |
| Class A Dis AUD Hedged MFC*              | -   | -  | -  | -  | -   |
| Class A Dis AUD Hedged MFC2*             | -   | -  | -  | -  | -   |
| Class A Dis CHF                          | -   | -  | -  | -  | -   |
| Class A Dis CHF Hedged                   | -   | -  | -  | -  | -   |
| Class A Dis EUR                          | -   | -  | -  | -  | -   |
| Class A Dis EUR Hedged                   | -   | 113.0407                                       | -  | -  | -   |
| Class A Dis GBP                          | -   | -  | -  | -  | -   |
| Class A Dis GBP Hedged                   | -   | 91.6341  | 81.3894  | -  | -   |
| Class A Dis HKD                          | -   | -  | 7.1733   | -  | -   |
| Class A Dis HKD MF*                      | -   | -  | -  | -  | -   |
| Class A Dis NOK Hedged                   | -   | -  | -  | -  | -   |
| Class A Dis RMB Hedged                   | -   | -  | -  | -  | -   |
| Class A Dis RMB Hedged MFC2*             | -   | -  | -  | -  | -   |
| Class A Dis SEK Hedged                   | -   | -  | -  | -  | -   |
| Class A Dis SGD                          | -   | -  | -  | -  | -   |
| Class A Dis SGD Hedged                   | -   | -  | -  | -  | 127.9895  |
| Class A Dis SGD Hedged MF2*              | -   | -  | -  | -  | -   |
| Class A Dis USD                          | -   | -  | -  | -  | -   |
| Class A Dis USD Hedged                   | -   | -  | -  | -  | -   |
| Class A Dis ZAR Hedged                   | -   | -  | -  | -  | -   |
| Class A Dis ZAR Hedged MFC*              | -   | -  | -  | -  | -   |
| Class AX Dis                             | -   | -  | -  | -  | -   |
| Class AX Dis AUD Hedged                  | -   | -  | -  | -  | -   |
| Class AX Dis SGD Hedged                  | -   | -  | -  | -  | -   |
| Class AX Dis USD Hedged                  | -   | -  | -  | -  | -   |
| Class B Dis                              | -   | 10.8649  | -  | -  | -   |
| Class B Dis EUR Hedged                   | -   | 106.6322                                       | -  | -  | -   |
| Class C Dis                              | -   | 11.5708  | 7.1027   | -  | -   |
| Class C Dis MF*                          | -   | -  | -  | -  | -   |
| Class C Dis MF1*                         | -   | -  | -  | -  | -   |
| Class C Dis CHF Hedged                   | -   | -  | -  | -  | -   |
| Class C Dis EUR                          | -   | -  | -  | -  | -   |
| Class C Dis EUR Hedged                   | -   | 119.2101                                       | -  | -  | -   |
| Class C Dis GBP                          | -   | -  | -  | -  | -   |

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

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.



# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Hong Kong<br>Dollar<br>Bond<br>HKD | Schroder<br>ISF<br>US<br>Dollar<br>Bond<br>USD | Schroder<br>ISF<br>Asian<br>Bond Total<br>Return*<br>USD | Schroder<br>ISF<br>Asian<br>Convertible<br>Bond<br>USD | Schroder<br>ISF<br>Asian<br>Credit<br>Opportunities*<br>USD |
|--|---|--|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |  |  |   |
| <b>as at 31 December 2018</b>            |   |  |  |  |   |
| Class C Dis GBP Hedged                   | -   | -  | -  | -  | -   |
| Class C Dis JPY Hedged                   | -   | -  | -  | -  | -   |
| Class C Dis SEK Hedged                   | -   | -  | -  | -  | -   |
| Class C Dis SGD Hedged                   | -   | -  | -  | -  | -   |
| Class C Dis USD                          | -   | -  | -  | -  | -   |
| Class C Dis USD Hedged                   | -   | -  | -  | -  | -   |
| Class CX Dis                             | -   | -  | -  | -  | -   |
| Class D Dis                              | -   | -  | 5.9759   | -  | -   |
| Class I Dis                              | -   | -  | -  | -  | -   |
| Class I Dis CAD Hedged                   | -   | -  | -  | -  | -   |
| Class I Dis EUR                          | -   | -  | -  | -  | -   |
| Class I Dis EUR Hedged                   | -   | -  | -  | -  | -   |
| Class I Dis GBP                          | -   | -  | -  | -  | -   |
| Class I Dis GBP Hedged                   | -   | -  | -  | -  | -   |
| Class IA Dis                             | -   | -  | -  | -  | -   |
| Class IZ Dis                             | -   | -  | -  | -  | -   |
| Class IZ Dis EUR                         | -   | -  | -  | -  | -   |
| Class IZ Dis EUR Hedged                  | -   | -  | -  | -  | -   |
| Class IZ Dis GBP Hedged                  | -   | -  | -  | -  | -   |
| Class J Dis                              | -   | -  | -  | -  | -   |
| Class J Dis JPY                          | -   | -  | -  | -  | -   |
| Class S Dis                              | -   | 11.6934  | -  | -  | -   |
| Class S Dis EUR                          | -   | -  | -  | -  | -   |
| Class S Dis EUR Hedged                   | -   | -  | -  | -  | -   |
| Class S Dis GBP                          | -   | -  | -  | -  | -   |
| Class S Dis GBP Hedged                   | -   | -  | -  | -  | -   |
| Class S Dis USD Hedged                   | -   | -  | -  | -  | -   |
| Class U Dis MF*                          | -   | -  | -  | -  | -   |
| Class U Dis AUD Hedged MFC*              | -   | -  | -  | -  | -   |
| Class U Dis ZAR Hedged MFC*              | -   | -  | -  | -  | -   |
| Class X Dis                              | -   | -  | -  | -  | -   |
| Class Z Dis                              | -   | 11.9394  | 7.1557   | -  | -   |
| Class Z Dis AUD Hedged                   | -   | -  | -  | -  | -   |
| Class Z Dis EUR                          | -   | -  | 4.6263   | -  | -   |
| Class Z Dis EUR Hedged                   | -   | 124.1928                                       | 63.5837  | -  | -   |
| Class Z Dis GBP                          | -   | -  | -  | -  | -   |
| Class Z Dis GBP Hedged                   | -   | 93.2694  | 85.3975  | -  | -   |
| Class Z Dis HKD                          | -   | -  | 7.3339   | -  | -   |
| Class Z Dis RMB Hedged                   | -   | -  | -  | -  | -   |
| Class Z Dis SGD Hedged                   | -   | -  | -  | -  | -   |

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

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Hong Kong<br>Dollar<br>Bond<br>HKD | Schroder<br>ISF<br>US<br>Dollar<br>Bond<br>USD | Schroder<br>ISF<br>Asian<br>Bond Total<br>Return*<br>USD | Schroder<br>ISF<br>Asian<br>Convertible<br>Bond<br>USD | Schroder<br>ISF<br>Asian<br>Credit<br>Opportunities*<br>USD |
|--|---|--|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |  |  |   |
| as at 31 December 2018                   |   |  |  |  |   |
| Class A1 Dis                             | -   | 16.5741  | 5.1275   | -  | -   |
| Class A1 Dis AUD Hedged                  | -   | -  | -  | -  | -   |
| Class A1 Dis EUR                         | -   | -  | 4.4693   | -  | -   |
| Class A1 Dis EUR Hedged                  | -   | 108.6038                                       | 61.5187  | -  | -   |
| Class A1 Dis PLN Hedged                  | -   | -  | -  | -  | -   |
| Class A1 Dis USD                         | -   | -  | -  | -  | -   |
| Class A1 Dis USD Hedged                  | -   | -  | -  | -  | -   |
| Class X1 Dis                             | -   | -  | -  | -  | -   |
| Class A Acc                              | 21.2209   | 22.1732  | 13.2321  | 126.6599   | 100.4727  |
| Class A Acc AUD Hedged                   | -   | -  | -  | -  | -   |
| Class A Acc CHF                          | -   | -  | -  | -  | -   |
| Class A Acc CHF Hedged                   | -   | -  | -  | 112.6991   | -   |
| Class A Acc CZK                          | -   | 484.8638                                       | -  | -  | -   |
| Class A Acc CZK Hedged                   | -   | -  | -  | -  | -   |
| Class A Acc EUR                          | -   | -  | -  | -  | -   |
| Class A Acc EUR Hedged                   | -   | 140.7655                                       | 104.2757   | 118.7144   | 99.3592   |
| Class A Acc EUR Duration Hedged          | -   | -  | -  | -  | -   |
| Class A Acc GBP                          | -   | -  | -  | -  | -   |
| Class A Acc GBP Hedged                   | -   | -  | -  | 129.4425   | -   |
| Class A Acc HKD                          | -   | -  | -  | -  | -   |
| Class A Acc NOK                          | -   | -  | -  | -  | -   |
| Class A Acc NOK Hedged                   | -   | -  | -  | -  | -   |
| Class A Acc PLN Hedged                   | -   | -  | -  | -  | -   |
| Class A Acc RMB Hedged                   | -   | -  | -  | -  | -   |
| Class A Acc SEK                          | -   | -  | -  | -  | -   |
| Class A Acc SEK Hedged                   | -   | -  | -  | -  | -   |
| Class A Acc SGD                          | -   | -  | -  | -  | -   |
| Class A Acc SGD Hedged                   | -   | -  | 10.6168  | -  | 128.9513  |
| Class A Acc USD                          | -   | -  | -  | -  | -   |
| Class A Acc USD Hedged                   | -   | -  | -  | -  | -   |
| Class B Acc                              | -   | 19.9940  | 11.9588  | 120.0616   | -   |
| Class B Acc EUR                          | -   | -  | -  | -  | -   |
| Class B Acc EUR Hedged                   | -   | 132.7751                                       | -  | 112.6005   | -   |
| Class B Acc USD Hedged                   | -   | -  | -  | -  | -   |
| Class C Acc                              | 22.4685   | 23.7311  | 15.0447  | 135.0763   | 100.6700  |
| Class C Acc AUD                          | -   | -  | -  | -  | -   |
| Class C Acc AUD Hedged                   | -   | -  | -  | -  | -   |
| Class C Acc CHF                          | -   | -  | -  | -  | -   |
| Class C Acc CHF Hedged                   | -   | -  | -  | 118.6899   | -   |
| Class C Acc EUR                          | -   | 174.2764                                       | -  | -  | -   |

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

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Hong Kong<br>Dollar<br>Bond<br>HKD | Schroder<br>ISF<br>US<br>Dollar<br>Bond<br>USD | Schroder<br>ISF<br>Asian<br>Bond Total<br>Return*<br>USD | Schroder<br>ISF<br>Asian<br>Convertible<br>Bond<br>USD | Schroder<br>ISF<br>Asian<br>Credit<br>Opportunities*<br>USD |
|--|---|--|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |  |  |   |
| <b>as at 31 December 2018</b>            |   |  |  |  |   |
| Class C Acc EUR Hedged                   | -   | 145.8049                                       | 111.7699   | 126.6484   | 99.6009   |
| Class C Acc EUR Duration Hedged          | -   | -  | -  | -  | -   |
| Class C Acc GBP                          | -   | -  | -  | -  | -   |
| Class C Acc GBP Hedged                   | -   | -  | -  | 136.4917   | -   |
| Class C Acc JPY Hedged                   | -   | -  | -  | -  | -   |
| Class C Acc NOK                          | -   | -  | -  | -  | -   |
| Class C Acc RMB Hedged                   | -   | -  | -  | -  | -   |
| Class C Acc SEK Hedged                   | -   | 1,356.1216                                     | -  | -  | -   |
| Class C Acc SGD Hedged                   | -   | -  | -  | -  | -   |
| Class C Acc USD                          | -   | -  | -  | -  | -   |
| Class C Acc USD Hedged                   | -   | -  | -  | -  | -   |
| Class CN Acc                             | -   | -  | -  | -  | -   |
| Class CN Acc EUR Hedged                  | -   | -  | -  | -  | -   |
| Class D Acc                              | -   | -  | -  | -  | -   |
| Class D Acc EUR                          | -   | -  | -  | -  | -   |
| Class D Acc USD Hedged                   | -   | -  | -  | -  | -   |
| Class E Acc                              | -   | -  | -  | -  | -   |
| Class E Acc CHF Hedged                   | -   | -  | -  | -  | -   |
| Class E Acc EUR Hedged                   | -   | -  | -  | -  | -   |
| Class E Acc GBP                          | -   | -  | -  | -  | -   |
| Class E Acc GBP Hedged                   | -   | -  | -  | -  | -   |
| Class E Acc USD                          | -   | -  | -  | -  | -   |
| Class F Acc SGD                          | -   | -  | -  | -  | -   |
| Class I Acc                              | 24.1653   | 26.1710  | 17.6077  | 150.4763   | 100.9793  |
| Class I Acc AUD                          | -   | -  | -  | -  | -   |
| Class I Acc CAD                          | -   | -  | -  | -  | -   |
| Class I Acc CHF                          | -   | -  | -  | -  | -   |
| Class I Acc CHF Hedged                   | -   | -  | -  | -  | -   |
| Class I Acc EUR                          | -   | -  | -  | -  | -   |
| Class I Acc EUR Hedged                   | -   | 156.3533                                       | -  | 140.9273   | 99.8684   |
| Class I Acc GBP                          | -   | -  | -  | -  | -   |
| Class I Acc GBP Hedged                   | -   | -  | -  | -  | -   |
| Class I Acc JPY Hedged                   | -   | -  | -  | -  | -   |
| Class I Acc USD                          | -   | -  | -  | -  | -   |
| Class I Acc USD Hedged                   | -   | -  | -  | -  | -   |
| Class IA Acc                             | -   | -  | -  | -  | -   |
| Class IA Acc GBP Hedged                  | -   | -  | -  | -  | -   |
| Class IB Acc                             | -   | -  | -  | -  | -   |
| Class IC Acc                             | -   | -  | -  | -  | -   |
| Class IE Acc                             | -   | -  | -  | -  | -   |

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

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Hong Kong<br>Dollar<br>Bond<br>HKD | Schroder<br>ISF<br>US<br>Dollar<br>Bond<br>USD | Schroder<br>ISF<br>Asian<br>Bond Total<br>Return*<br>USD | Schroder<br>ISF<br>Asian<br>Convertible<br>Bond<br>USD | Schroder<br>ISF<br>Asian<br>Credit<br>Opportunities*<br>USD |
|--|---|--|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |  |  |   |
| as at 31 December 2018                   |   |  |  |  |   |
| Class IZ Acc                             | -   | -  | -  | -  | -   |
| Class IZ Acc EUR                         | -   | -  | -  | -  | -   |
| Class IZ Acc EUR Hedged                  | -   | -  | -  | -  | -   |
| Class IZ Acc GBP                         | -   | -  | -  | -  | -   |
| Class IZ Acc GBP Hedged                  | -   | -  | -  | -  | -   |
| Class IZ Acc NZD Hedged                  | -   | -  | -  | -  | -   |
| Class J Acc JPY                          | -   | -  | -  | -  | -   |
| Class R Acc                              | -   | -  | -  | -  | -   |
| Class R Acc GBP Hedged                   | -   | -  | -  | -  | -   |
| Class R Acc USD Hedged                   | -   | -  | -  | -  | -   |
| Class S Acc                              | -   | -  | -  | -  | -   |
| Class S Acc EUR                          | -   | -  | -  | -  | -   |
| Class S Acc EUR Hedged                   | -   | -  | -  | -  | -   |
| Class S Acc GBP Hedged                   | -   | -  | -  | -  | -   |
| Class U Acc                              | -   | -  | -  | -  | -   |
| Class X Acc                              | -   | 23.9009  | -  | -  | -   |
| Class X Acc GBP Hedged                   | -   | -  | -  | -  | -   |
| Class Y Acc                              | -   | -  | -  | -  | -   |
| Class Z Acc                              | -   | 23.8301  | 15.1090  | -  | -   |
| Class Z Acc AUD Hedged                   | -   | -  | -  | -  | -   |
| Class Z Acc CHF Hedged                   | -   | -  | -  | 118.7181   | -   |
| Class Z Acc EUR                          | -   | -  | 11.3713  | -  | -   |
| Class Z Acc EUR Hedged                   | -   | 146.4386                                       | 112.1028   | -  | -   |
| Class Z Acc EUR Duration Hedged          | -   | -  | -  | -  | -   |
| Class Z Acc GBP                          | -   | -  | -  | -  | -   |
| Class Z Acc GBP Hedged                   | -   | -  | -  | -  | -   |
| Class Z Acc SGD Hedged                   | -   | -  | 10.8397  | -  | -   |
| Class Z Acc USD Hedged                   | -   | -  | -  | -  | -   |
| Class A1 Acc                             | 19.7404   | 20.2025  | 12.6136  | 121.9395   | -   |
| Class A1 Acc EUR                         | -   | -  | 10.9824  | -  | -   |
| Class A1 Acc EUR Hedged                  | -   | -  | 100.5493   | 114.2894   | -   |
| Class A1 Acc GBP Hedged                  | -   | -  | -  | -  | -   |
| Class A1 Acc PLN Hedged                  | -   | -  | -  | 516.6898   | -   |
| Class A1 Acc SEK                         | -   | -  | -  | -  | -   |
| Class A1 Acc USD                         | -   | -  | -  | -  | -   |
| Class A1 Acc USD Hedged                  | -   | -  | -  | -  | -   |
| Class X1 Acc                             | -   | -  | -  | -  | -   |
| Class X1 Acc GBP                         | -   | -  | -  | -  | -   |
| Class X2 Acc                             | -   | -  | -  | -  | -   |

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

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                              | Schroder<br>ISF<br>Asian<br>Local<br>Currency<br>Bond<br>USD | Schroder<br>ISF<br>Dynamic<br>Indian<br>Income<br>Bond*<br>USD | Schroder<br>ISF<br>Emerging<br>Market<br>Bond<br>USD | Schroder<br>ISF<br>Emerging<br>Market<br>Corporate<br>Bond<br>USD | Schroder<br>ISF<br>EURO<br>Corporate<br>Bond<br>EUR |
|------------------------------|--|--|--|---|---|
| <b>Net Asset Value</b>       |  |  |  |   |   |
| as at 31 December 2018       | 377,026,144  | 23,079,792   | 279,788,418  | 34,365,843  | 7,969,810,811                                       |
| <b>Shares Outstanding***</b> |  |  |  |   |   |
| as at 31 December 2018       |  |  |  |   |   |
| Class A Dis                  | 38,967   | 16   | 54,941   | -   | 31,987,310  |
| Class A Dis MF*              | -  | -  | -  | -   | -   |
| Class A Dis MF2*             | -  | -  | -  | -   | -   |
| Class A Dis MV*              | -  | -  | -  | -   | -   |
| Class A Dis AUD              | -  | -  | -  | -   | -   |
| Class A Dis AUD Hedged       | -  | -  | -  | -   | -   |
| Class A Dis AUD Hedged MFC*  | -  | -  | 93   | -   | -   |
| Class A Dis AUD Hedged MFC2* | -  | -  | -  | -   | -   |
| Class A Dis CHF              | -  | -  | -  | -   | -   |
| Class A Dis CHF Hedged       | -  | -  | -  | -   | -   |
| Class A Dis EUR              | -  | 16   | -  | -   | -   |
| Class A Dis EUR Hedged       | 14,158   | -  | -  | -   | -   |
| Class A Dis GBP              | -  | -  | -  | -   | -   |
| Class A Dis GBP Hedged       | -  | -  | -  | -   | -   |
| Class A Dis HKD              | -  | -  | -  | -   | -   |
| Class A Dis HKD MF*          | -  | -  | -  | -   | -   |
| Class A Dis NOK Hedged       | -  | -  | -  | -   | -   |
| Class A Dis RMB Hedged       | -  | -  | -  | -   | -   |
| Class A Dis RMB Hedged MFC2* | -  | -  | -  | -   | -   |
| Class A Dis SEK Hedged       | -  | -  | -  | -   | -   |
| Class A Dis SGD              | -  | -  | -  | -   | -   |
| Class A Dis SGD Hedged       | -  | -  | -  | -   | -   |
| Class A Dis SGD Hedged MF2*  | -  | -  | -  | -   | -   |
| Class A Dis USD              | -  | -  | -  | -   | -   |
| Class A Dis USD Hedged       | -  | -  | -  | -   | -   |
| Class A Dis ZAR Hedged       | -  | -  | -  | -   | -   |
| Class A Dis ZAR Hedged MFC*  | -  | -  | 98   | -   | -   |
| Class AX Dis                 | -  | -  | -  | -   | -   |
| Class AX Dis AUD Hedged      | -  | -  | -  | -   | -   |
| Class AX Dis SGD Hedged      | -  | -  | -  | -   | -   |
| Class AX Dis USD Hedged      | -  | -  | -  | -   | -   |
| Class B Dis                  | -  | -  | 584  | 2,779   | 16,094,211  |
| Class B Dis EUR Hedged       | -  | -  | -  | -   | -   |
| Class C Dis                  | 21   | -  | -  | -   | 19,464,411  |
| Class C Dis MF*              | -  | -  | -  | -   | -   |
| Class C Dis MF1*             | -  | -  | 13   | -   | -   |
| Class C Dis CHF Hedged       | -  | -  | -  | -   | -   |
| Class C Dis EUR              | -  | -  | -  | -   | -   |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2018 (cont)

|                              | Schroder<br>ISF<br>Asian<br>Local<br>Currency<br>Bond<br>USD | Schroder<br>ISF<br>Dynamic<br>Indian<br>Income<br>Bond*<br>USD | Schroder<br>ISF<br>Emerging<br>Market<br>Bond<br>USD | Schroder<br>ISF<br>Emerging<br>Market<br>Corporate<br>Bond<br>USD | Schroder<br>ISF<br>EURO<br>Corporate<br>Bond<br>EUR |
|------------------------------|--|--|--|---|---|
| <b>Shares Outstanding***</b> |  |  |  |   |   |
| as at 31 December 2018       |  |  |  |   |   |
| Class C Dis EUR Hedged       | -  | -  | -  | -   | -   |
| Class C Dis GBP              | -  | -  | -  | -   | 19,518  |
| Class C Dis GBP Hedged       | -  | -  | -  | -   | 196,064   |
| Class C Dis JPY Hedged       | -  | -  | -  | -   | 22,518  |
| Class C Dis SEK Hedged       | -  | -  | -  | -   | -   |
| Class C Dis SGD Hedged       | -  | -  | -  | -   | -   |
| Class C Dis USD              | -  | -  | -  | -   | -   |
| Class C Dis USD Hedged       | -  | -  | -  | -   | -   |
| Class CX Dis                 | -  | -  | -  | -   | -   |
| Class D Dis                  | -  | -  | -  | -   | -   |
| Class I Dis                  | -  | 20,017   | 17   | 177,572   | 80,616  |
| Class I Dis CAD Hedged       | -  | -  | -  | -   | -   |
| Class I Dis EUR              | -  | -  | -  | -   | -   |
| Class I Dis EUR Hedged       | -  | -  | -  | -   | -   |
| Class I Dis GBP              | -  | -  | -  | -   | -   |
| Class I Dis GBP Hedged       | -  | -  | -  | -   | -   |
| Class IA Dis                 | -  | -  | -  | -   | -   |
| Class IZ Dis                 | -  | -  | -  | -   | -   |
| Class IZ Dis EUR             | -  | -  | -  | -   | -   |
| Class IZ Dis EUR Hedged      | -  | -  | -  | -   | -   |
| Class IZ Dis GBP Hedged      | -  | -  | -  | -   | -   |
| Class J Dis                  | -  | -  | -  | -   | -   |
| Class J Dis JPY              | -  | -  | -  | -   | -   |
| Class S Dis                  | -  | -  | -  | -   | 82  |
| Class S Dis EUR              | -  | -  | -  | -   | -   |
| Class S Dis EUR Hedged       | -  | -  | -  | -   | -   |
| Class S Dis GBP              | -  | -  | -  | -   | -   |
| Class S Dis GBP Hedged       | -  | -  | -  | -   | -   |
| Class S Dis USD Hedged       | -  | -  | -  | -   | -   |
| Class U Dis MF*              | -  | -  | 14   | -   | -   |
| Class U Dis AUD Hedged MFC*  | -  | -  | 93   | -   | -   |
| Class U Dis ZAR Hedged MFC*  | -  | -  | 98   | -   | -   |
| Class X Dis                  | -  | -  | -  | -   | 479,668   |
| Class Z Dis                  | 18   | -  | -  | -   | 27,324,276  |
| Class Z Dis AUD Hedged       | -  | -  | -  | -   | -   |
| Class Z Dis EUR              | -  | -  | -  | -   | -   |
| Class Z Dis EUR Hedged       | 102  | -  | -  | -   | -   |
| Class Z Dis GBP              | -  | -  | -  | -   | -   |
| Class Z Dis GBP Hedged       | -  | -  | -  | -   | -   |
| Class Z Dis HKD              | -  | -  | -  | -   | -   |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>Asian<br>Local<br>Currency<br>Bond<br>USD | Schroder<br>ISF<br>Dynamic<br>Indian<br>Income<br>Bond*<br>USD | Schroder<br>ISF<br>Emerging<br>Market<br>Bond<br>USD | Schroder<br>ISF<br>Emerging<br>Market<br>Corporate<br>Bond<br>USD | Schroder<br>ISF<br>EURO<br>Corporate<br>Bond<br>EUR |
|---------------------------------|--|--|--|---|---|
| <b>Shares Outstanding***</b>    |  |  |  |   |   |
| as at 31 December 2018          |  |  |  |   |   |
| Class Z Dis RMB Hedged          | -  | -  | -  | -   | -   |
| Class Z Dis SGD Hedged          | -  | -  | -  | -   | -   |
| Class A1 Dis                    | -  | -  | 18,349   | 75  | 1,931,253   |
| Class A1 Dis AUD Hedged         | -  | -  | -  | -   | -   |
| Class A1 Dis EUR                | -  | -  | -  | -   | -   |
| Class A1 Dis EUR Hedged         | -  | -  | -  | -   | -   |
| Class A1 Dis PLN Hedged         | -  | -  | -  | -   | -   |
| Class A1 Dis USD                | -  | -  | -  | -   | -   |
| Class A1 Dis USD Hedged         | -  | -  | -  | -   | -   |
| Class X1 Dis                    | -  | -  | -  | -   | -   |
| Class A Acc                     | 80,443   | -  | 50,889   | 41,499  | 62,475,082  |
| Class A Acc AUD Hedged          | -  | -  | -  | -   | -   |
| Class A Acc CHF                 | -  | -  | -  | -   | -   |
| Class A Acc CHF Hedged          | 811  | -  | -  | -   | 515,747   |
| Class A Acc CZK                 | -  | -  | -  | -   | -   |
| Class A Acc CZK Hedged          | -  | -  | -  | -   | -   |
| Class A Acc EUR                 | 12,197   | -  | -  | -   | -   |
| Class A Acc EUR Hedged          | -  | -  | 50,486   | 16,145  | -   |
| Class A Acc EUR Duration Hedged | -  | -  | -  | -   | 2,631,647   |
| Class A Acc GBP                 | -  | -  | 15   | 45  | -   |
| Class A Acc GBP Hedged          | -  | -  | -  | -   | -   |
| Class A Acc HKD                 | -  | -  | -  | -   | -   |
| Class A Acc NOK                 | -  | -  | -  | -   | -   |
| Class A Acc NOK Hedged          | -  | -  | -  | -   | -   |
| Class A Acc PLN Hedged          | -  | -  | -  | -   | -   |
| Class A Acc RMB Hedged          | -  | -  | -  | -   | -   |
| Class A Acc SEK                 | -  | -  | -  | -   | -   |
| Class A Acc SEK Hedged          | -  | -  | 137,034  | -   | -   |
| Class A Acc SGD                 | -  | -  | -  | -   | -   |
| Class A Acc SGD Hedged          | 55,531   | -  | -  | -   | -   |
| Class A Acc USD                 | -  | -  | -  | -   | -   |
| Class A Acc USD Hedged          | -  | -  | -  | -   | 457,074   |
| Class B Acc                     | 12,340   | -  | 36,564   | 12,860  | 15,244,238  |
| Class B Acc EUR                 | -  | -  | -  | -   | -   |
| Class B Acc EUR Hedged          | -  | -  | 61,209   | 19,636  | -   |
| Class B Acc USD Hedged          | -  | -  | -  | -   | -   |
| Class C Acc                     | 801,467  | 15   | 389,250  | 4,849   | 108,005,454   |
| Class C Acc AUD                 | -  | -  | -  | -   | -   |
| Class C Acc AUD Hedged          | -  | -  | -  | -   | -   |
| Class C Acc CHF                 | -  | -  | -  | -   | -   |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>Asian<br>Local<br>Currency<br>Bond<br>USD | Schroder<br>ISF<br>Dynamic<br>Indian<br>Income<br>Bond*<br>USD | Schroder<br>ISF<br>Emerging<br>Market<br>Bond<br>USD | Schroder<br>ISF<br>Emerging<br>Market<br>Corporate<br>Bond<br>USD | Schroder<br>ISF<br>EURO<br>Corporate<br>Bond<br>EUR |
|---------------------------------|--|--|--|---|---|
| <b>Shares Outstanding***</b>    |  |  |  |   |   |
| as at 31 December 2018          |  |  |  |   |   |
| Class C Acc CHF Hedged          | 1,192  | -  | -  | -   | 564,308   |
| Class C Acc EUR                 | -  | 15   | -  | -   | -   |
| Class C Acc EUR Hedged          | 32,383   | -  | 14,858   | 20,034  | -   |
| Class C Acc EUR Duration Hedged | -  | -  | -  | -   | 2,763,394   |
| Class C Acc GBP                 | -  | -  | -  | -   | -   |
| Class C Acc GBP Hedged          | -  | -  | -  | -   | -   |
| Class C Acc JPY Hedged          | -  | -  | -  | -   | -   |
| Class C Acc NOK                 | -  | -  | -  | -   | -   |
| Class C Acc RMB Hedged          | -  | -  | -  | -   | -   |
| Class C Acc SEK Hedged          | -  | -  | 121  | -   | -   |
| Class C Acc SGD Hedged          | -  | -  | -  | -   | -   |
| Class C Acc USD                 | -  | -  | -  | -   | -   |
| Class C Acc USD Hedged          | -  | -  | -  | -   | -   |
| Class CN Acc                    | -  | -  | -  | -   | -   |
| Class CN Acc EUR Hedged         | -  | -  | -  | -   | -   |
| Class D Acc                     | -  | -  | -  | -   | -   |
| Class D Acc EUR                 | -  | -  | -  | -   | -   |
| Class D Acc USD Hedged          | -  | -  | -  | -   | -   |
| Class E Acc                     | -  | -  | 15   | 15  | -   |
| Class E Acc CHF Hedged          | -  | -  | -  | -   | -   |
| Class E Acc EUR Hedged          | -  | -  | 5,480  | 100   | -   |
| Class E Acc GBP                 | -  | -  | -  | -   | -   |
| Class E Acc GBP Hedged          | -  | -  | -  | -   | -   |
| Class E Acc USD                 | -  | -  | -  | -   | -   |
| Class F Acc SGD                 | -  | -  | -  | -   | -   |
| Class I Acc                     | 871,892  | 220,385  | 1,513,467  | 15  | 24,497,163  |
| Class I Acc AUD                 | -  | -  | -  | -   | -   |
| Class I Acc CAD                 | -  | -  | -  | -   | -   |
| Class I Acc CHF                 | -  | -  | -  | -   | -   |
| Class I Acc CHF Hedged          | -  | -  | -  | -   | 165,421   |
| Class I Acc EUR                 | 720,986  | -  | -  | -   | -   |
| Class I Acc EUR Hedged          | -  | -  | 100  | 100   | -   |
| Class I Acc GBP                 | -  | -  | -  | -   | -   |
| Class I Acc GBP Hedged          | -  | -  | -  | -   | -   |
| Class I Acc JPY Hedged          | -  | -  | -  | -   | -   |
| Class I Acc USD                 | -  | -  | -  | -   | -   |
| Class I Acc USD Hedged          | -  | -  | -  | -   | -   |
| Class IA Acc                    | -  | -  | -  | -   | -   |
| Class IA Acc GBP Hedged         | -  | -  | -  | -   | -   |
| Class IB Acc                    | -  | -  | -  | -   | -   |
| Class IC Acc                    | -  | -  | -  | -   | -   |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.



# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>Asian<br>Local<br>Currency<br>Bond<br>USD | Schroder<br>ISF<br>Dynamic<br>Indian<br>Income<br>Bond*<br>USD | Schroder<br>ISF<br>Emerging<br>Market<br>Bond<br>USD | Schroder<br>ISF<br>Emerging<br>Market<br>Corporate<br>Bond<br>USD | Schroder<br>ISF<br>EURO<br>Corporate<br>Bond<br>EUR |
|---------------------------------|--|--|--|---|---|
| <b>Shares Outstanding***</b>    |  |  |  |   |   |
| as at 31 December 2018          |  |  |  |   |   |
| Class IE Acc                    | -  | -  | -  | -   | -   |
| Class IZ Acc                    | -  | -  | -  | -   | 25,050,993  |
| Class IZ Acc EUR                | -  | -  | -  | -   | -   |
| Class IZ Acc EUR Hedged         | -  | -  | -  | -   | -   |
| Class IZ Acc GBP                | -  | -  | -  | -   | -   |
| Class IZ Acc GBP Hedged         | -  | -  | -  | -   | -   |
| Class IZ Acc NZD Hedged         | -  | -  | -  | -   | -   |
| Class J Acc JPY                 | -  | -  | -  | -   | -   |
| Class R Acc                     | -  | -  | -  | -   | -   |
| Class R Acc GBP Hedged          | -  | -  | -  | -   | -   |
| Class R Acc USD Hedged          | -  | -  | -  | -   | -   |
| Class S Acc                     | -  | -  | -  | -   | 74  |
| Class S Acc EUR                 | -  | -  | -  | -   | -   |
| Class S Acc EUR Hedged          | -  | -  | -  | -   | -   |
| Class S Acc GBP Hedged          | -  | -  | -  | -   | -   |
| Class U Acc                     | -  | -  | 13   | -   | -   |
| Class X Acc                     | -  | -  | -  | -   | -   |
| Class X Acc GBP Hedged          | -  | -  | -  | -   | -   |
| Class Y Acc                     | -  | -  | -  | -   | -   |
| Class Z Acc                     | 4,613  | -  | -  | -   | 7,297,578   |
| Class Z Acc AUD Hedged          | -  | -  | -  | -   | -   |
| Class Z Acc CHF Hedged          | -  | -  | -  | -   | 81  |
| Class Z Acc EUR                 | 816  | -  | -  | -   | -   |
| Class Z Acc EUR Hedged          | -  | -  | -  | -   | -   |
| Class Z Acc EUR Duration Hedged | -  | -  | -  | -   | 68,874  |
| Class Z Acc GBP                 | -  | -  | -  | -   | -   |
| Class Z Acc GBP Hedged          | -  | -  | -  | -   | -   |
| Class Z Acc SGD Hedged          | 1,249  | -  | -  | -   | -   |
| Class Z Acc USD Hedged          | -  | -  | -  | -   | 264,412   |
| Class A1 Acc                    | 115,920  | -  | 13,247   | 8,534   | 13,996,394  |
| Class A1 Acc EUR                | -  | -  | -  | -   | -   |
| Class A1 Acc EUR Hedged         | -  | -  | 11,225   | 6,046   | -   |
| Class A1 Acc GBP Hedged         | -  | -  | -  | -   | -   |
| Class A1 Acc PLN Hedged         | -  | -  | -  | -   | -   |
| Class A1 Acc SEK                | -  | -  | -  | -   | -   |
| Class A1 Acc USD                | -  | -  | -  | -   | -   |
| Class A1 Acc USD Hedged         | -  | -  | -  | -   | -   |
| Class X1 Acc                    | -  | -  | -  | -   | -   |
| Class X1 Acc GBP                | -  | -  | -  | -   | -   |
| Class X2 Acc                    | -  | -  | -  | -   | -   |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Asian<br>Local<br>Currency<br>Bond<br>USD | Schroder<br>ISF<br>Dynamic<br>Indian<br>Income<br>Bond*<br>USD | Schroder<br>ISF<br>Emerging<br>Market<br>Bond<br>USD | Schroder<br>ISF<br>Emerging<br>Market<br>Corporate<br>Bond<br>USD | Schroder<br>ISF<br>EURO<br>Corporate<br>Bond<br>EUR |
|--|--|--|--|---|---|
| <b>Net Asset Value per Share*** ****</b> |  |  |  |   |   |
| as at 31 December 2018                   |  |  |  |   |   |
| Class A Dis                              | 91.2300  | 89.4241  | 106.5221   | -   | 15.8788   |
| Class A Dis MF*                          | -  | -  | -  | -   | -   |
| Class A Dis MF2*                         | -  | -  | -  | -   | -   |
| Class A Dis MV*                          | -  | -  | -  | -   | -   |
| Class A Dis AUD                          | -  | -  | -  | -   | -   |
| Class A Dis AUD Hedged                   | -  | -  | -  | -   | -   |
| Class A Dis AUD Hedged MFC*              | -  | -  | 147.4953   | -   | -   |
| Class A Dis AUD Hedged MFC2*             | -  | -  | -  | -   | -   |
| Class A Dis CHF                          | -  | -  | -  | -   | -   |
| Class A Dis CHF Hedged                   | -  | -  | -  | -   | -   |
| Class A Dis EUR                          | -  | 96.6011  | -  | -   | -   |
| Class A Dis EUR Hedged                   | 77.7362  | -  | -  | -   | -   |
| Class A Dis GBP                          | -  | -  | -  | -   | -   |
| Class A Dis GBP Hedged                   | -  | -  | -  | -   | -   |
| Class A Dis HKD                          | -  | -  | -  | -   | -   |
| Class A Dis HKD MF*                      | -  | -  | -  | -   | -   |
| Class A Dis NOK Hedged                   | -  | -  | -  | -   | -   |
| Class A Dis RMB Hedged                   | -  | -  | -  | -   | -   |
| Class A Dis RMB Hedged MFC2*             | -  | -  | -  | -   | -   |
| Class A Dis SEK Hedged                   | -  | -  | -  | -   | -   |
| Class A Dis SGD                          | -  | -  | -  | -   | -   |
| Class A Dis SGD Hedged                   | -  | -  | -  | -   | -   |
| Class A Dis SGD Hedged MF2*              | -  | -  | -  | -   | -   |
| Class A Dis USD                          | -  | -  | -  | -   | -   |
| Class A Dis USD Hedged                   | -  | -  | -  | -   | -   |
| Class A Dis ZAR Hedged                   | -  | -  | -  | -   | -   |
| Class A Dis ZAR Hedged MFC*              | -  | -  | 1,474.7816   | -   | -   |
| Class AX Dis                             | -  | -  | -  | -   | -   |
| Class AX Dis AUD Hedged                  | -  | -  | -  | -   | -   |
| Class AX Dis SGD Hedged                  | -  | -  | -  | -   | -   |
| Class AX Dis USD Hedged                  | -  | -  | -  | -   | -   |
| Class B Dis                              | -  | -  | 71.0904  | 81.3396   | 15.2198   |
| Class B Dis EUR Hedged                   | -  | -  | -  | -   | -   |
| Class C Dis                              | 93.8557  | -  | -  | -   | 17.8850   |
| Class C Dis MF*                          | -  | -  | -  | -   | -   |
| Class C Dis MF1*                         | -  | -  | 117.7292   | -   | -   |
| Class C Dis CHF Hedged                   | -  | -  | -  | -   | -   |
| Class C Dis EUR                          | -  | -  | -  | -   | -   |
| Class C Dis EUR Hedged                   | -  | -  | -  | -   | -   |
| Class C Dis GBP                          | -  | -  | -  | -   | 17.3678   |

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

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Asian<br>Local<br>Currency<br>Bond<br>USD | Schroder<br>ISF<br>Dynamic<br>Indian<br>Income<br>Bond*<br>USD | Schroder<br>ISF<br>Emerging<br>Market<br>Bond<br>USD | Schroder<br>ISF<br>Emerging<br>Market<br>Corporate<br>Bond<br>USD | Schroder<br>ISF<br>EURO<br>Corporate<br>Bond<br>EUR |
|--|--|--|--|---|---|
| <b>Net Asset Value per Share*** ****</b> |  |  |  |   |   |
| as at 31 December 2018                   |  |  |  |   |   |
| Class C Dis GBP Hedged                   | -  | -  | -  | -   | 14.4817   |
| Class C Dis JPY Hedged                   | -  | -  | -  | -   | 10,977.4432   |
| Class C Dis SEK Hedged                   | -  | -  | -  | -   | -   |
| Class C Dis SGD Hedged                   | -  | -  | -  | -   | -   |
| Class C Dis USD                          | -  | -  | -  | -   | -   |
| Class C Dis USD Hedged                   | -  | -  | -  | -   | -   |
| Class CX Dis                             | -  | -  | -  | -   | -   |
| Class D Dis                              | -  | -  | -  | -   | -   |
| Class I Dis                              | -  | 90.6630  | 91.9277  | 102.5721  | 19.5700   |
| Class I Dis CAD Hedged                   | -  | -  | -  | -   | -   |
| Class I Dis EUR                          | -  | -  | -  | -   | -   |
| Class I Dis EUR Hedged                   | -  | -  | -  | -   | -   |
| Class I Dis GBP                          | -  | -  | -  | -   | -   |
| Class I Dis GBP Hedged                   | -  | -  | -  | -   | -   |
| Class IA Dis                             | -  | -  | -  | -   | -   |
| Class IZ Dis                             | -  | -  | -  | -   | -   |
| Class IZ Dis EUR                         | -  | -  | -  | -   | -   |
| Class IZ Dis EUR Hedged                  | -  | -  | -  | -   | -   |
| Class IZ Dis GBP Hedged                  | -  | -  | -  | -   | -   |
| Class J Dis                              | -  | -  | -  | -   | -   |
| Class J Dis JPY                          | -  | -  | -  | -   | -   |
| Class S Dis                              | -  | -  | -  | -   | 21.0690   |
| Class S Dis EUR                          | -  | -  | -  | -   | -   |
| Class S Dis EUR Hedged                   | -  | -  | -  | -   | -   |
| Class S Dis GBP                          | -  | -  | -  | -   | -   |
| Class S Dis GBP Hedged                   | -  | -  | -  | -   | -   |
| Class S Dis USD Hedged                   | -  | -  | -  | -   | -   |
| Class U Dis MF*                          | -  | -  | 106.9964   | -   | -   |
| Class U Dis AUD Hedged MFC*              | -  | -  | 147.2196   | -   | -   |
| Class U Dis ZAR Hedged MFC*              | -  | -  | 1,472.0272   | -   | -   |
| Class X Dis                              | -  | -  | -  | -   | 134.1765  |
| Class Z Dis                              | 94.4856  | -  | -  | -   | 18.6850   |
| Class Z Dis AUD Hedged                   | -  | -  | -  | -   | -   |
| Class Z Dis EUR                          | -  | -  | -  | -   | -   |
| Class Z Dis EUR Hedged                   | 103.9298   | -  | -  | -   | -   |
| Class Z Dis GBP                          | -  | -  | -  | -   | -   |
| Class Z Dis GBP Hedged                   | -  | -  | -  | -   | -   |
| Class Z Dis HKD                          | -  | -  | -  | -   | -   |
| Class Z Dis RMB Hedged                   | -  | -  | -  | -   | -   |
| Class Z Dis SGD Hedged                   | -  | -  | -  | -   | -   |

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

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Asian<br>Local<br>Currency<br>Bond<br>USD | Schroder<br>ISF<br>Dynamic<br>Indian<br>Income<br>Bond*<br>USD | Schroder<br>ISF<br>Emerging<br>Market<br>Bond<br>USD | Schroder<br>ISF<br>Emerging<br>Market<br>Corporate<br>Bond<br>USD | Schroder<br>ISF<br>EURO<br>Corporate<br>Bond<br>EUR |
|--|--|--|--|---|---|
| <b>Net Asset Value per Share*** ****</b> |  |  |  |   |   |
| as at 31 December 2018                   |  |  |  |   |   |
| Class A1 Dis                             | -  | -  | 71.1483  | 81.5368   | 14.8254   |
| Class A1 Dis AUD Hedged                  | -  | -  | -  | -   | -   |
| Class A1 Dis EUR                         | -  | -  | -  | -   | -   |
| Class A1 Dis EUR Hedged                  | -  | -  | -  | -   | -   |
| Class A1 Dis PLN Hedged                  | -  | -  | -  | -   | -   |
| Class A1 Dis USD                         | -  | -  | -  | -   | -   |
| Class A1 Dis USD Hedged                  | -  | -  | -  | -   | -   |
| Class X1 Dis                             | -  | -  | -  | -   | -   |
| Class A Acc                              | 128.9039   | -  | 113.8736   | 119.3915  | 21.7579   |
| Class A Acc AUD Hedged                   | -  | -  | -  | -   | -   |
| Class A Acc CHF                          | -  | -  | -  | -   | -   |
| Class A Acc CHF Hedged                   | 113.2545   | -  | -  | -   | 128.5872  |
| Class A Acc CZK                          | -  | -  | -  | -   | -   |
| Class A Acc CZK Hedged                   | -  | -  | -  | -   | -   |
| Class A Acc EUR                          | 118.6371   | -  | -  | -   | -   |
| Class A Acc EUR Hedged                   | -  | -  | 105.6241   | 111.2156  | -   |
| Class A Acc EUR Duration Hedged          | -  | -  | -  | -   | 17.8129   |
| Class A Acc GBP                          | -  | -  | 138.3641   | 144.2933  | -   |
| Class A Acc GBP Hedged                   | -  | -  | -  | -   | -   |
| Class A Acc HKD                          | -  | -  | -  | -   | -   |
| Class A Acc NOK                          | -  | -  | -  | -   | -   |
| Class A Acc NOK Hedged                   | -  | -  | -  | -   | -   |
| Class A Acc PLN Hedged                   | -  | -  | -  | -   | -   |
| Class A Acc RMB Hedged                   | -  | -  | -  | -   | -   |
| Class A Acc SEK                          | -  | -  | -  | -   | -   |
| Class A Acc SEK Hedged                   | -  | -  | 747.2462   | -   | -   |
| Class A Acc SGD                          | -  | -  | -  | -   | -   |
| Class A Acc SGD Hedged                   | 12.3835  | -  | -  | -   | -   |
| Class A Acc USD                          | -  | -  | -  | -   | -   |
| Class A Acc USD Hedged                   | -  | -  | -  | -   | 163.3284  |
| Class B Acc                              | 121.9023   | -  | 110.3057   | 115.6134  | 19.8353   |
| Class B Acc EUR                          | -  | -  | -  | -   | -   |
| Class B Acc EUR Hedged                   | -  | -  | 102.2475   | 107.6338  | -   |
| Class B Acc USD Hedged                   | -  | -  | -  | -   | -   |
| Class C Acc                              | 134.5680   | 95.8520  | 117.7234   | 123.3415  | 23.6134   |
| Class C Acc AUD                          | -  | -  | -  | -   | -   |
| Class C Acc AUD Hedged                   | -  | -  | -  | -   | -   |
| Class C Acc CHF                          | -  | -  | -  | -   | -   |
| Class C Acc CHF Hedged                   | 114.1676   | -  | -  | -   | 132.7343  |
| Class C Acc EUR                          | -  | 103.6260   | -  | -   | -   |

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Asian<br>Local<br>Currency<br>Bond<br>USD | Schroder<br>ISF<br>Dynamic<br>Indian<br>Income<br>Bond*<br>USD | Schroder<br>ISF<br>Emerging<br>Market<br>Bond<br>USD | Schroder<br>ISF<br>Emerging<br>Market<br>Corporate<br>Bond<br>USD | Schroder<br>ISF<br>EURO<br>Corporate<br>Bond<br>EUR |
|--|--|--|--|---|---|
| <b>Net Asset Value per Share*** ****</b> |  |  |  |   |   |
| as at 31 December 2018                   |  |  |  |   |   |
| Class C Acc EUR Hedged                   | 97.5202  | -  | 109.1656   | 114.9112  | -   |
| Class C Acc EUR Duration Hedged          | -  | -  | -  | -   | 19.3540   |
| Class C Acc GBP                          | -  | -  | -  | -   | -   |
| Class C Acc GBP Hedged                   | -  | -  | -  | -   | -   |
| Class C Acc JPY Hedged                   | -  | -  | -  | -   | -   |
| Class C Acc NOK                          | -  | -  | -  | -   | -   |
| Class C Acc RMB Hedged                   | -  | -  | -  | -   | -   |
| Class C Acc SEK Hedged                   | -  | -  | 751.3425   | -   | -   |
| Class C Acc SGD Hedged                   | -  | -  | -  | -   | -   |
| Class C Acc USD                          | -  | -  | -  | -   | -   |
| Class C Acc USD Hedged                   | -  | -  | -  | -   | -   |
| Class CN Acc                             | -  | -  | -  | -   | -   |
| Class CN Acc EUR Hedged                  | -  | -  | -  | -   | -   |
| Class D Acc                              | -  | -  | -  | -   | -   |
| Class D Acc EUR                          | -  | -  | -  | -   | -   |
| Class D Acc USD Hedged                   | -  | -  | -  | -   | -   |
| Class E Acc                              | -  | -  | 118.2267   | 123.7200  | -   |
| Class E Acc CHF Hedged                   | -  | -  | -  | -   | -   |
| Class E Acc EUR Hedged                   | -  | -  | 109.2428   | 114.7554  | -   |
| Class E Acc GBP                          | -  | -  | -  | -   | -   |
| Class E Acc GBP Hedged                   | -  | -  | -  | -   | -   |
| Class E Acc USD                          | -  | -  | -  | -   | -   |
| Class F Acc SGD                          | -  | -  | -  | -   | -   |
| Class I Acc                              | 145.5420   | 96.4612  | 123.4523   | 129.4307  | 26.3470   |
| Class I Acc AUD                          | -  | -  | -  | -   | -   |
| Class I Acc CAD                          | -  | -  | -  | -   | -   |
| Class I Acc CHF                          | -  | -  | -  | -   | -   |
| Class I Acc CHF Hedged                   | -  | -  | -  | -   | 135.2574  |
| Class I Acc EUR                          | 126.8012   | -  | -  | -   | -   |
| Class I Acc EUR Hedged                   | -  | -  | 114.5681   | 120.5891  | -   |
| Class I Acc GBP                          | -  | -  | -  | -   | -   |
| Class I Acc GBP Hedged                   | -  | -  | -  | -   | -   |
| Class I Acc JPY Hedged                   | -  | -  | -  | -   | -   |
| Class I Acc USD                          | -  | -  | -  | -   | -   |
| Class I Acc USD Hedged                   | -  | -  | -  | -   | -   |
| Class IA Acc                             | -  | -  | -  | -   | -   |
| Class IA Acc GBP Hedged                  | -  | -  | -  | -   | -   |
| Class IB Acc                             | -  | -  | -  | -   | -   |
| Class IC Acc                             | -  | -  | -  | -   | -   |
| Class IE Acc                             | -  | -  | -  | -   | -   |

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Asian<br>Local<br>Currency<br>Bond<br>USD | Schroder<br>ISF<br>Dynamic<br>Indian<br>Income<br>Bond*<br>USD | Schroder<br>ISF<br>Emerging<br>Market<br>Bond<br>USD | Schroder<br>ISF<br>Emerging<br>Market<br>Corporate<br>Bond<br>USD | Schroder<br>ISF<br>EURO<br>Corporate<br>Bond<br>EUR |
|--|--|--|--|---|---|
| <b>Net Asset Value per Share*** ****</b> |  |  |  |   |   |
| as at 31 December 2018                   |  |  |  |   |   |
| Class IZ Acc                             | -  | -  | -  | -   | 23.7073   |
| Class IZ Acc EUR                         | -  | -  | -  | -   | -   |
| Class IZ Acc EUR Hedged                  | -  | -  | -  | -   | -   |
| Class IZ Acc GBP                         | -  | -  | -  | -   | -   |
| Class IZ Acc GBP Hedged                  | -  | -  | -  | -   | -   |
| Class IZ Acc NZD Hedged                  | -  | -  | -  | -   | -   |
| Class J Acc JPY                          | -  | -  | -  | -   | -   |
| Class R Acc                              | -  | -  | -  | -   | -   |
| Class R Acc GBP Hedged                   | -  | -  | -  | -   | -   |
| Class R Acc USD Hedged                   | -  | -  | -  | -   | -   |
| Class S Acc                              | -  | -  | -  | -   | 23.8386   |
| Class S Acc EUR                          | -  | -  | -  | -   | -   |
| Class S Acc EUR Hedged                   | -  | -  | -  | -   | -   |
| Class S Acc GBP Hedged                   | -  | -  | -  | -   | -   |
| Class U Acc                              | -  | -  | 113.6888   | -   | -   |
| Class X Acc                              | -  | -  | -  | -   | -   |
| Class X Acc GBP Hedged                   | -  | -  | -  | -   | -   |
| Class Y Acc                              | -  | -  | -  | -   | -   |
| Class Z Acc                              | 135.1217   | -  | -  | -   | 23.7120   |
| Class Z Acc AUD Hedged                   | -  | -  | -  | -   | -   |
| Class Z Acc CHF Hedged                   | -  | -  | -  | -   | 133.0663  |
| Class Z Acc EUR                          | 124.4253   | -  | -  | -   | -   |
| Class Z Acc EUR Hedged                   | -  | -  | -  | -   | -   |
| Class Z Acc EUR Duration Hedged          | -  | -  | -  | -   | 19.4372   |
| Class Z Acc GBP                          | -  | -  | -  | -   | -   |
| Class Z Acc GBP Hedged                   | -  | -  | -  | -   | -   |
| Class Z Acc SGD Hedged                   | 12.5917  | -  | -  | -   | -   |
| Class Z Acc USD Hedged                   | -  | -  | -  | -   | 165.8301  |
| Class A1 Acc                             | 122.2622   | -  | 110.3148   | 115.6217  | 20.2391   |
| Class A1 Acc EUR                         | -  | -  | -  | -   | -   |
| Class A1 Acc EUR Hedged                  | -  | -  | 102.2590   | 107.6408  | -   |
| Class A1 Acc GBP Hedged                  | -  | -  | -  | -   | -   |
| Class A1 Acc PLN Hedged                  | -  | -  | -  | -   | -   |
| Class A1 Acc SEK                         | -  | -  | -  | -   | -   |
| Class A1 Acc USD                         | -  | -  | -  | -   | -   |
| Class A1 Acc USD Hedged                  | -  | -  | -  | -   | -   |
| Class X1 Acc                             | -  | -  | -  | -   | -   |
| Class X1 Acc GBP                         | -  | -  | -  | -   | -   |
| Class X2 Acc                             | -  | -  | -  | -   | -   |

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                              | Schroder<br>ISF<br>EURO<br>Credit<br>Conviction<br>EUR | Schroder<br>ISF<br>EURO<br>High<br>Yield<br>EUR | Schroder<br>ISF<br>Global<br>Conservative<br>Convertible<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>Convertible<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>Corporate<br>Bond<br>USD |
|------------------------------|--|---|---|---|---|
| <b>Net Asset Value</b>       |  |   |   |   |   |
| as at 31 December 2018       | 1,624,394,730  | 1,177,735,936                                   | 149,864,267   | 1,666,559,041   | 1,652,692,100   |
| <b>Shares Outstanding***</b> |  |   |   |   |   |
| as at 31 December 2018       |  |   |   |   |   |
| Class A Dis                  | 2,572,980  | 3,487,486                                       | 9,501   | -   | 27,593,716  |
| Class A Dis MF*              | -  | -   | -   | -   | -   |
| Class A Dis MF2*             | -  | -   | -   | -   | -   |
| Class A Dis MV*              | -  | -   | -   | -   | -   |
| Class A Dis AUD              | -  | -   | -   | -   | -   |
| Class A Dis AUD Hedged       | -  | -   | -   | -   | -   |
| Class A Dis AUD Hedged MFC*  | -  | -   | -   | -   | -   |
| Class A Dis AUD Hedged MFC2* | -  | -   | -   | -   | -   |
| Class A Dis CHF              | -  | -   | -   | -   | -   |
| Class A Dis CHF Hedged       | -  | -   | 1,712   | -   | -   |
| Class A Dis EUR              | -  | -   | -   | -   | -   |
| Class A Dis EUR Hedged       | -  | -   | 68,837  | 331,368   | 1,104,051   |
| Class A Dis GBP              | -  | -   | -   | -   | -   |
| Class A Dis GBP Hedged       | -  | -   | -   | -   | -   |
| Class A Dis HKD              | -  | -   | -   | -   | -   |
| Class A Dis HKD MF*          | -  | -   | -   | -   | -   |
| Class A Dis NOK Hedged       | -  | -   | -   | -   | -   |
| Class A Dis RMB Hedged       | -  | -   | -   | -   | 23,006  |
| Class A Dis RMB Hedged MFC2* | -  | -   | -   | -   | -   |
| Class A Dis SEK Hedged       | -  | -   | -   | -   | -   |
| Class A Dis SGD              | -  | -   | -   | -   | -   |
| Class A Dis SGD Hedged       | -  | -   | -   | -   | 330,526   |
| Class A Dis SGD Hedged MF2*  | -  | -   | -   | -   | -   |
| Class A Dis USD              | -  | -   | -   | -   | -   |
| Class A Dis USD Hedged       | -  | 29,268  | -   | -   | -   |
| Class A Dis ZAR Hedged       | -  | -   | -   | -   | -   |
| Class A Dis ZAR Hedged MFC*  | -  | -   | -   | -   | -   |
| Class AX Dis                 | -  | -   | -   | -   | -   |
| Class AX Dis AUD Hedged      | -  | -   | -   | -   | -   |
| Class AX Dis SGD Hedged      | -  | -   | -   | -   | -   |
| Class AX Dis USD Hedged      | -  | 77  | -   | -   | -   |
| Class B Dis                  | 390,700  | 116,532   | -   | -   | 4,088,677   |
| Class B Dis EUR Hedged       | -  | -   | -   | 350,516   | 334,337   |
| Class C Dis                  | 490,170  | 693,980   | -   | 1,010,965   | 3,825,917   |
| Class C Dis MF*              | -  | -   | -   | -   | -   |
| Class C Dis MF1*             | -  | -   | -   | -   | -   |
| Class C Dis CHF Hedged       | -  | -   | -   | -   | -   |
| Class C Dis EUR              | -  | -   | -   | -   | -   |

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The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                              | Schroder<br>ISF<br>EURO<br>Credit<br>Conviction<br>EUR | Schroder<br>ISF<br>EURO<br>High<br>Yield<br>EUR | Schroder<br>ISF<br>Global<br>Conservative<br>Convertible<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>Convertible<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>Corporate<br>Bond<br>USD |
|------------------------------|--|---|---|---|---|
| <b>Shares Outstanding***</b> |  |   |   |   |   |
| as at 31 December 2018       |  |   |   |   |   |
| Class C Dis EUR Hedged       | -  | -   | -   | 1,126,660   | 106,196   |
| Class C Dis GBP              | -  | -   | -   | -   | -   |
| Class C Dis GBP Hedged       | -  | -   | -   | 305,663   | -   |
| Class C Dis JPY Hedged       | -  | -   | -   | -   | -   |
| Class C Dis SEK Hedged       | -  | -   | -   | -   | -   |
| Class C Dis SGD Hedged       | -  | -   | -   | -   | -   |
| Class C Dis USD              | -  | -   | -   | -   | -   |
| Class C Dis USD Hedged       | -  | -   | -   | -   | -   |
| Class CX Dis                 | -  | -   | -   | -   | -   |
| Class D Dis                  | -  | -   | -   | -   | -   |
| Class I Dis                  | 17   | 15  | -   | -   | 2,033,942   |
| Class I Dis CAD Hedged       | -  | -   | -   | -   | 70  |
| Class I Dis EUR              | -  | -   | -   | -   | -   |
| Class I Dis EUR Hedged       | -  | -   | -   | 88  | -   |
| Class I Dis GBP              | -  | -   | -   | -   | -   |
| Class I Dis GBP Hedged       | -  | -   | -   | -   | -   |
| Class IA Dis                 | -  | -   | -   | -   | -   |
| Class IZ Dis                 | -  | -   | -   | -   | -   |
| Class IZ Dis EUR             | -  | -   | -   | -   | -   |
| Class IZ Dis EUR Hedged      | -  | -   | -   | 333,587   | -   |
| Class IZ Dis GBP Hedged      | -  | -   | -   | -   | -   |
| Class J Dis                  | -  | -   | -   | -   | -   |
| Class J Dis JPY              | -  | -   | -   | -   | -   |
| Class S Dis                  | -  | -   | -   | -   | 132,927   |
| Class S Dis EUR              | -  | -   | -   | -   | -   |
| Class S Dis EUR Hedged       | -  | -   | -   | -   | -   |
| Class S Dis GBP              | -  | -   | -   | -   | -   |
| Class S Dis GBP Hedged       | -  | -   | -   | -   | -   |
| Class S Dis USD Hedged       | -  | -   | -   | -   | -   |
| Class U Dis MF*              | -  | -   | -   | -   | -   |
| Class U Dis AUD Hedged MFC*  | -  | -   | -   | -   | -   |
| Class U Dis ZAR Hedged MFC*  | -  | -   | -   | -   | -   |
| Class X Dis                  | -  | -   | -   | -   | -   |
| Class Z Dis                  | -  | -   | -   | -   | 37,436  |
| Class Z Dis AUD Hedged       | -  | -   | -   | -   | 145   |
| Class Z Dis EUR              | -  | -   | -   | -   | -   |
| Class Z Dis EUR Hedged       | -  | -   | -   | 569   | 8,090   |
| Class Z Dis GBP              | -  | -   | -   | -   | -   |
| Class Z Dis GBP Hedged       | -  | -   | -   | -   | -   |
| Class Z Dis HKD              | -  | -   | -   | -   | -   |

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The notes on pages 19 to 298 form an integral part of these financial statements.



# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>EURO<br>Credit<br>Conviction<br>EUR | Schroder<br>ISF<br>EURO<br>High<br>Yield<br>EUR | Schroder<br>ISF<br>Global<br>Conservative<br>Convertible<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>Convertible<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>Corporate<br>Bond<br>USD |
|---------------------------------|--|---|---|---|---|
| <b>Shares Outstanding***</b>    |  |   |   |   |   |
| as at 31 December 2018          |  |   |   |   |   |
| Class Z Dis RMB Hedged          | -  | -   | -   | -   | 126   |
| Class Z Dis SGD Hedged          | -  | -   | -   | -   | 792,226   |
| Class A1 Dis                    | -  | -   | -   | -   | 3,458,410   |
| Class A1 Dis AUD Hedged         | -  | -   | -   | -   | 155,108   |
| Class A1 Dis EUR                | -  | -   | -   | -   | -   |
| Class A1 Dis EUR Hedged         | -  | -   | -   | 38,027  | 54,357  |
| Class A1 Dis PLN Hedged         | -  | -   | -   | -   | -   |
| Class A1 Dis USD                | -  | -   | -   | -   | -   |
| Class A1 Dis USD Hedged         | -  | -   | -   | -   | -   |
| Class X1 Dis                    | -  | -   | -   | -   | -   |
| Class A Acc                     | 768,561  | 2,846,104                                       | 8,686   | 405,752   | 16,965,687  |
| Class A Acc AUD Hedged          | -  | -   | -   | -   | 7,567   |
| Class A Acc CHF                 | -  | -   | -   | -   | -   |
| Class A Acc CHF Hedged          | -  | -   | 285   | 111,317   | -   |
| Class A Acc CZK                 | -  | 41  | -   | -   | -   |
| Class A Acc CZK Hedged          | -  | -   | -   | -   | -   |
| Class A Acc EUR                 | -  | -   | -   | -   | -   |
| Class A Acc EUR Hedged          | -  | -   | 65,838  | 946,215   | 591,352   |
| Class A Acc EUR Duration Hedged | -  | -   | -   | -   | -   |
| Class A Acc GBP                 | -  | -   | -   | -   | -   |
| Class A Acc GBP Hedged          | -  | -   | -   | 22,171  | -   |
| Class A Acc HKD                 | -  | -   | -   | -   | -   |
| Class A Acc NOK                 | -  | -   | -   | -   | -   |
| Class A Acc NOK Hedged          | -  | 9   | -   | -   | -   |
| Class A Acc PLN Hedged          | 69,359   | -   | -   | -   | -   |
| Class A Acc RMB Hedged          | -  | -   | -   | -   | -   |
| Class A Acc SEK                 | -  | -   | -   | -   | -   |
| Class A Acc SEK Hedged          | -  | 80  | -   | 77  | -   |
| Class A Acc SGD                 | -  | -   | -   | -   | -   |
| Class A Acc SGD Hedged          | -  | -   | -   | -   | -   |
| Class A Acc USD                 | -  | -   | -   | -   | -   |
| Class A Acc USD Hedged          | -  | 1,024   | -   | -   | -   |
| Class B Acc                     | 413,617  | 80,209  | -   | 279,662   | 3,313,904   |
| Class B Acc EUR                 | -  | -   | -   | -   | -   |
| Class B Acc EUR Hedged          | -  | -   | -   | 514,351   | 538,144   |
| Class B Acc USD Hedged          | -  | -   | -   | -   | -   |
| Class C Acc                     | 2,920,071  | 1,930,084                                       | 40,902  | 1,461,969   | 13,156,752  |
| Class C Acc AUD                 | -  | -   | -   | -   | -   |
| Class C Acc AUD Hedged          | -  | -   | -   | -   | -   |
| Class C Acc CHF                 | -  | -   | -   | -   | -   |

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>EURO<br>Credit<br>Conviction<br>EUR | Schroder<br>ISF<br>EURO<br>High<br>Yield<br>EUR | Schroder<br>ISF<br>Global<br>Conservative<br>Convertible<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>Convertible<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>Corporate<br>Bond<br>USD |
|---------------------------------|--|---|---|---|---|
| <b>Shares Outstanding***</b>    |  |   |   |   |   |
| as at 31 December 2018          |  |   |   |   |   |
| Class C Acc CHF Hedged          | -  | -   | 6,314   | 133,313   | -   |
| Class C Acc EUR                 | -  | -   | -   | -   | -   |
| Class C Acc EUR Hedged          | -  | -   | 639,668   | 949,574   | 515,768   |
| Class C Acc EUR Duration Hedged | -  | -   | -   | -   | -   |
| Class C Acc GBP                 | -  | -   | -   | -   | -   |
| Class C Acc GBP Hedged          | -  | -   | -   | 16,609  | -   |
| Class C Acc JPY Hedged          | -  | -   | -   | -   | -   |
| Class C Acc NOK                 | -  | -   | -   | -   | -   |
| Class C Acc RMB Hedged          | -  | -   | -   | -   | -   |
| Class C Acc SEK Hedged          | -  | -   | 96  | 46,896  | -   |
| Class C Acc SGD Hedged          | -  | -   | -   | -   | -   |
| Class C Acc USD                 | -  | -   | -   | -   | -   |
| Class C Acc USD Hedged          | -  | 8,146   | -   | -   | -   |
| Class CN Acc                    | -  | -   | -   | -   | -   |
| Class CN Acc EUR Hedged         | -  | -   | -   | -   | -   |
| Class D Acc                     | -  | -   | -   | -   | -   |
| Class D Acc EUR                 | -  | -   | -   | -   | -   |
| Class D Acc USD Hedged          | -  | -   | -   | -   | -   |
| Class E Acc                     | -  | -   | -   | -   | -   |
| Class E Acc CHF Hedged          | -  | -   | 1,670   | -   | -   |
| Class E Acc EUR Hedged          | -  | -   | 64,987  | -   | -   |
| Class E Acc GBP                 | -  | -   | -   | -   | -   |
| Class E Acc GBP Hedged          | -  | -   | -   | -   | -   |
| Class E Acc USD                 | -  | -   | -   | -   | -   |
| Class F Acc SGD                 | -  | -   | -   | -   | -   |
| Class I Acc                     | 2,478,141  | 4,714   | 42,527  | 313,033   | 31,729,258  |
| Class I Acc AUD                 | -  | -   | -   | -   | -   |
| Class I Acc CAD                 | -  | -   | -   | -   | -   |
| Class I Acc CHF                 | -  | -   | -   | -   | -   |
| Class I Acc CHF Hedged          | -  | -   | 100   | 998,098   | -   |
| Class I Acc EUR                 | -  | -   | -   | -   | -   |
| Class I Acc EUR Hedged          | -  | -   | 80  | 217,120   | 23,285  |
| Class I Acc GBP                 | -  | -   | -   | -   | -   |
| Class I Acc GBP Hedged          | -  | -   | -   | -   | -   |
| Class I Acc JPY Hedged          | -  | -   | -   | -   | -   |
| Class I Acc USD                 | -  | -   | -   | -   | -   |
| Class I Acc USD Hedged          | -  | -   | -   | -   | -   |
| Class IA Acc                    | -  | -   | -   | -   | -   |
| Class IA Acc GBP Hedged         | -  | -   | -   | -   | -   |
| Class IB Acc                    | -  | -   | -   | -   | -   |
| Class IC Acc                    | -  | -   | -   | -   | -   |

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>EURO<br>Credit<br>Conviction<br>EUR | Schroder<br>ISF<br>EURO<br>High<br>Yield<br>EUR | Schroder<br>ISF<br>Global<br>Conservative<br>Convertible<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>Convertible<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>Corporate<br>Bond<br>USD |
|---------------------------------|--|---|---|---|---|
| <b>Shares Outstanding***</b>    |  |   |   |   |   |
| as at 31 December 2018          |  |   |   |   |   |
| Class IE Acc                    | -  | -   | -   | -   | -   |
| Class IZ Acc                    | 3,461,569  | 595,485   | -   | -   | -   |
| Class IZ Acc EUR                | -  | -   | -   | -   | -   |
| Class IZ Acc EUR Hedged         | -  | -   | 367,588   | 835,502   | -   |
| Class IZ Acc GBP                | -  | -   | -   | -   | -   |
| Class IZ Acc GBP Hedged         | -  | -   | -   | -   | -   |
| Class IZ Acc NZD Hedged         | -  | -   | -   | -   | -   |
| Class J Acc JPY                 | -  | -   | -   | -   | -   |
| Class R Acc                     | -  | -   | -   | -   | -   |
| Class R Acc GBP Hedged          | -  | -   | -   | -   | -   |
| Class R Acc USD Hedged          | -  | -   | -   | -   | -   |
| Class S Acc                     | -  | -   | -   | -   | 139   |
| Class S Acc EUR                 | -  | -   | -   | -   | 10  |
| Class S Acc EUR Hedged          | -  | -   | -   | -   | -   |
| Class S Acc GBP Hedged          | -  | -   | -   | -   | -   |
| Class U Acc                     | -  | -   | -   | -   | -   |
| Class X Acc                     | -  | -   | -   | -   | -   |
| Class X Acc GBP Hedged          | -  | -   | -   | -   | -   |
| Class Y Acc                     | -  | -   | -   | -   | -   |
| Class Z Acc                     | -  | -   | -   | 8,945   | 29,674  |
| Class Z Acc AUD Hedged          | -  | -   | -   | -   | 102   |
| Class Z Acc CHF Hedged          | -  | -   | -   | 42,969  | -   |
| Class Z Acc EUR                 | -  | -   | -   | -   | -   |
| Class Z Acc EUR Hedged          | -  | -   | -   | 67  | 3,187   |
| Class Z Acc EUR Duration Hedged | -  | -   | -   | -   | -   |
| Class Z Acc GBP                 | -  | -   | -   | -   | -   |
| Class Z Acc GBP Hedged          | -  | -   | -   | -   | -   |
| Class Z Acc SGD Hedged          | -  | -   | -   | -   | -   |
| Class Z Acc USD Hedged          | -  | -   | -   | -   | -   |
| Class A1 Acc                    | -  | -   | -   | 409,435   | 8,636,240   |
| Class A1 Acc EUR                | -  | -   | -   | -   | -   |
| Class A1 Acc EUR Hedged         | -  | -   | -   | 74,136  | 96,735  |
| Class A1 Acc GBP Hedged         | -  | -   | -   | -   | -   |
| Class A1 Acc PLN Hedged         | -  | -   | -   | -   | -   |
| Class A1 Acc SEK                | -  | -   | -   | -   | -   |
| Class A1 Acc USD                | -  | -   | -   | -   | -   |
| Class A1 Acc USD Hedged         | -  | -   | -   | -   | -   |
| Class X1 Acc                    | -  | -   | -   | -   | -   |
| Class X1 Acc GBP                | -  | -   | -   | -   | -   |
| Class X2 Acc                    | -  | -   | -   | -   | -   |

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>EURO<br>Credit<br>Conviction<br>EUR | Schroder<br>ISF<br>EURO<br>High<br>Yield<br>EUR | Schroder<br>ISF<br>Global<br>Conservative<br>Convertible<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>Convertible<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>Corporate<br>Bond<br>USD |
|--|--|---|---|---|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |   |   |   |
| as at 31 December 2018                   |  |   |   |   |   |
| Class A Dis                              | 102.9700   | 98.7698   | 92.2103   | -   | 5.4076  |
| Class A Dis MF*                          | -  | -   | -   | -   | -   |
| Class A Dis MF2*                         | -  | -   | -   | -   | -   |
| Class A Dis MV*                          | -  | -   | -   | -   | -   |
| Class A Dis AUD                          | -  | -   | -   | -   | -   |
| Class A Dis AUD Hedged                   | -  | -   | -   | -   | -   |
| Class A Dis AUD Hedged MFC*              | -  | -   | -   | -   | -   |
| Class A Dis AUD Hedged MFC2*             | -  | -   | -   | -   | -   |
| Class A Dis CHF                          | -  | -   | -   | -   | -   |
| Class A Dis CHF Hedged                   | -  | -   | 85.0221   | -   | -   |
| Class A Dis EUR                          | -  | -   | -   | -   | -   |
| Class A Dis EUR Hedged                   | -  | -   | 86.7596   | 103.8143  | 93.1544   |
| Class A Dis GBP                          | -  | -   | -   | -   | -   |
| Class A Dis GBP Hedged                   | -  | -   | -   | -   | -   |
| Class A Dis HKD                          | -  | -   | -   | -   | -   |
| Class A Dis HKD MF*                      | -  | -   | -   | -   | -   |
| Class A Dis NOK Hedged                   | -  | -   | -   | -   | -   |
| Class A Dis RMB Hedged                   | -  | -   | -   | -   | 595.6123  |
| Class A Dis RMB Hedged MFC2*             | -  | -   | -   | -   | -   |
| Class A Dis SEK Hedged                   | -  | -   | -   | -   | -   |
| Class A Dis SGD                          | -  | -   | -   | -   | -   |
| Class A Dis SGD Hedged                   | -  | -   | -   | -   | 11.3721   |
| Class A Dis SGD Hedged MF2*              | -  | -   | -   | -   | -   |
| Class A Dis USD                          | -  | -   | -   | -   | -   |
| Class A Dis USD Hedged                   | -  | 124.5939  | -   | -   | -   |
| Class A Dis ZAR Hedged                   | -  | -   | -   | -   | -   |
| Class A Dis ZAR Hedged MFC*              | -  | -   | -   | -   | -   |
| Class AX Dis                             | -  | -   | -   | -   | -   |
| Class AX Dis AUD Hedged                  | -  | -   | -   | -   | -   |
| Class AX Dis SGD Hedged                  | -  | -   | -   | -   | -   |
| Class AX Dis USD Hedged                  | -  | 125.5164  | -   | -   | -   |
| Class B Dis                              | 100.6053   | 98.5452   | -   | -   | 5.3067  |
| Class B Dis EUR Hedged                   | -  | -   | -   | 98.3177   | 112.8993  |
| Class C Dis                              | 106.3470   | 101.9132  | -   | 142.8671  | 6.0809  |
| Class C Dis MF*                          | -  | -   | -   | -   | -   |
| Class C Dis MF1*                         | -  | -   | -   | -   | -   |
| Class C Dis CHF Hedged                   | -  | -   | -   | -   | -   |
| Class C Dis EUR                          | -  | -   | -   | -   | -   |
| Class C Dis EUR Hedged                   | -  | -   | -   | 129.7020  | 128.6210  |
| Class C Dis GBP                          | -  | -   | -   | -   | -   |

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

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>EURO<br>Credit<br>Conviction<br>EUR | Schroder<br>ISF<br>EURO<br>High<br>Yield<br>EUR | Schroder<br>ISF<br>Global<br>Conservative<br>Convertible<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>Convertible<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>Corporate<br>Bond<br>USD |
|--|--|---|---|---|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |   |   |   |
| as at 31 December 2018                   |  |   |   |   |   |
| Class C Dis GBP Hedged                   | -  | -   | -   | 130.9220  | -   |
| Class C Dis JPY Hedged                   | -  | -   | -   | -   | -   |
| Class C Dis SEK Hedged                   | -  | -   | -   | -   | -   |
| Class C Dis SGD Hedged                   | -  | -   | -   | -   | -   |
| Class C Dis USD                          | -  | -   | -   | -   | -   |
| Class C Dis USD Hedged                   | -  | -   | -   | -   | -   |
| Class CX Dis                             | -  | -   | -   | -   | -   |
| Class D Dis                              | -  | -   | -   | -   | -   |
| Class I Dis                              | 109.9600   | 115.0787  | -   | -   | 11.5220   |
| Class I Dis CAD Hedged                   | -  | -   | -   | -   | 193.2533  |
| Class I Dis EUR                          | -  | -   | -   | -   | -   |
| Class I Dis EUR Hedged                   | -  | -   | -   | 146.1772  | -   |
| Class I Dis GBP                          | -  | -   | -   | -   | -   |
| Class I Dis GBP Hedged                   | -  | -   | -   | -   | -   |
| Class IA Dis                             | -  | -   | -   | -   | -   |
| Class IZ Dis                             | -  | -   | -   | -   | -   |
| Class IZ Dis EUR                         | -  | -   | -   | -   | -   |
| Class IZ Dis EUR Hedged                  | -  | -   | -   | 138.8556  | -   |
| Class IZ Dis GBP Hedged                  | -  | -   | -   | -   | -   |
| Class J Dis                              | -  | -   | -   | -   | -   |
| Class J Dis JPY                          | -  | -   | -   | -   | -   |
| Class S Dis                              | -  | -   | -   | -   | 10.3938   |
| Class S Dis EUR                          | -  | -   | -   | -   | -   |
| Class S Dis EUR Hedged                   | -  | -   | -   | -   | -   |
| Class S Dis GBP                          | -  | -   | -   | -   | -   |
| Class S Dis GBP Hedged                   | -  | -   | -   | -   | -   |
| Class S Dis USD Hedged                   | -  | -   | -   | -   | -   |
| Class U Dis MF*                          | -  | -   | -   | -   | -   |
| Class U Dis AUD Hedged MFC*              | -  | -   | -   | -   | -   |
| Class U Dis ZAR Hedged MFC*              | -  | -   | -   | -   | -   |
| Class X Dis                              | -  | -   | -   | -   | -   |
| Class Z Dis                              | -  | -   | -   | -   | 6.2824  |
| Class Z Dis AUD Hedged                   | -  | -   | -   | -   | 116.4365  |
| Class Z Dis EUR                          | -  | -   | -   | -   | -   |
| Class Z Dis EUR Hedged                   | -  | -   | -   | 133.5195  | 133.6377  |
| Class Z Dis GBP                          | -  | -   | -   | -   | -   |
| Class Z Dis GBP Hedged                   | -  | -   | -   | -   | -   |
| Class Z Dis HKD                          | -  | -   | -   | -   | -   |
| Class Z Dis RMB Hedged                   | -  | -   | -   | -   | 604.9070  |
| Class Z Dis SGD Hedged                   | -  | -   | -   | -   | 11.6645   |

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

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>EURO<br>Credit<br>Conviction<br>EUR | Schroder<br>ISF<br>EURO<br>High<br>Yield<br>EUR | Schroder<br>ISF<br>Global<br>Conservative<br>Convertible<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>Convertible<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>Corporate<br>Bond<br>USD |
|--|--|---|---|---|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |   |   |   |
| as at 31 December 2018                   |  |   |   |   |   |
| Class A1 Dis                             | -  | -   | -   | -   | 7.3692  |
| Class A1 Dis AUD Hedged                  | -  | -   | -   | -   | 112.8303  |
| Class A1 Dis EUR                         | -  | -   | -   | -   | -   |
| Class A1 Dis EUR Hedged                  | -  | -   | -   | 99.8132   | 113.3654  |
| Class A1 Dis PLN Hedged                  | -  | -   | -   | -   | -   |
| Class A1 Dis USD                         | -  | -   | -   | -   | -   |
| Class A1 Dis USD Hedged                  | -  | -   | -   | -   | -   |
| Class X1 Dis                             | -  | -   | -   | -   | -   |
| Class A Acc                              | 121.0125   | 134.7857  | 104.0405  | 140.0858  | 10.9823   |
| Class A Acc AUD Hedged                   | -  | -   | -   | -   | 163.0881  |
| Class A Acc CHF                          | -  | -   | -   | -   | -   |
| Class A Acc CHF Hedged                   | -  | -   | 95.9216   | 130.2578  | -   |
| Class A Acc CZK                          | -  | 3,447.2105                                      | -   | -   | -   |
| Class A Acc CZK Hedged                   | -  | -   | -   | -   | -   |
| Class A Acc EUR                          | -  | -   | -   | -   | -   |
| Class A Acc EUR Hedged                   | -  | -   | 97.8917   | 129.2861  | 151.8625  |
| Class A Acc EUR Duration Hedged          | -  | -   | -   | -   | -   |
| Class A Acc GBP                          | -  | -   | -   | -   | -   |
| Class A Acc GBP Hedged                   | -  | -   | -   | 144.4971  | -   |
| Class A Acc HKD                          | -  | -   | -   | -   | -   |
| Class A Acc NOK                          | -  | -   | -   | -   | -   |
| Class A Acc NOK Hedged                   | -  | 1,095.4297                                      | -   | -   | -   |
| Class A Acc PLN Hedged                   | 532.7107   | -   | -   | -   | -   |
| Class A Acc RMB Hedged                   | -  | -   | -   | -   | -   |
| Class A Acc SEK                          | -  | -   | -   | -   | -   |
| Class A Acc SEK Hedged                   | -  | 1,139.5231                                      | -   | 1,180.1298  | -   |
| Class A Acc SGD                          | -  | -   | -   | -   | -   |
| Class A Acc SGD Hedged                   | -  | -   | -   | -   | -   |
| Class A Acc USD                          | -  | -   | -   | -   | -   |
| Class A Acc USD Hedged                   | -  | 126.2725  | -   | -   | -   |
| Class B Acc                              | 118.0080   | 133.2108  | -   | 132.7019  | 9.8411  |
| Class B Acc EUR                          | -  | -   | -   | -   | -   |
| Class B Acc EUR Hedged                   | -  | -   | -   | 122.5192  | 140.6169  |
| Class B Acc USD Hedged                   | -  | -   | -   | -   | -   |
| Class C Acc                              | 124.6947   | 139.1009  | 107.0259  | 149.2499  | 12.1364   |
| Class C Acc AUD                          | -  | -   | -   | -   | -   |
| Class C Acc AUD Hedged                   | -  | -   | -   | -   | -   |
| Class C Acc CHF                          | -  | -   | -   | -   | -   |
| Class C Acc CHF Hedged                   | -  | -   | 98.6572   | 137.2663  | -   |
| Class C Acc EUR                          | -  | -   | -   | -   | -   |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.



# Statement of Net Assets

## as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>EURO<br>Credit<br>Conviction<br>EUR | Schroder<br>ISF<br>EURO<br>High<br>Yield<br>EUR | Schroder<br>ISF<br>Global<br>Conservative<br>Convertible<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>Convertible<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>Corporate<br>Bond<br>USD |
|--|--|---|---|---|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |   |   |   |
| as at 31 December 2018                   |  |   |   |   |   |
| Class C Acc EUR Hedged                   | -  | -   | 100.6851  | 137.8546  | 159.7046  |
| Class C Acc EUR Duration Hedged          | -  | -   | -   | -   | -   |
| Class C Acc GBP                          | -  | -   | -   | -   | -   |
| Class C Acc GBP Hedged                   | -  | -   | -   | 152.2361  | -   |
| Class C Acc JPY Hedged                   | -  | -   | -   | -   | -   |
| Class C Acc NOK                          | -  | -   | -   | -   | -   |
| Class C Acc RMB Hedged                   | -  | -   | -   | -   | -   |
| Class C Acc SEK Hedged                   | -  | -   | 887.0199  | 1,195.7050  | -   |
| Class C Acc SGD Hedged                   | -  | -   | -   | -   | -   |
| Class C Acc USD                          | -  | -   | -   | -   | -   |
| Class C Acc USD Hedged                   | -  | 140.6944  | -   | -   | -   |
| Class CN Acc                             | -  | -   | -   | -   | -   |
| Class CN Acc EUR Hedged                  | -  | -   | -   | -   | -   |
| Class D Acc                              | -  | -   | -   | -   | -   |
| Class D Acc EUR                          | -  | -   | -   | -   | -   |
| Class D Acc USD Hedged                   | -  | -   | -   | -   | -   |
| Class E Acc                              | -  | -   | -   | -   | -   |
| Class E Acc CHF Hedged                   | -  | -   | 99.8601   | -   | -   |
| Class E Acc EUR Hedged                   | -  | -   | 101.9284  | -   | -   |
| Class E Acc GBP                          | -  | -   | -   | -   | -   |
| Class E Acc GBP Hedged                   | -  | -   | -   | -   | -   |
| Class E Acc USD                          | -  | -   | -   | -   | -   |
| Class F Acc SGD                          | -  | -   | -   | -   | -   |
| Class I Acc                              | 128.8424   | 145.4967  | 110.2929  | 166.2839  | 13.4496   |
| Class I Acc AUD                          | -  | -   | -   | -   | -   |
| Class I Acc CAD                          | -  | -   | -   | -   | -   |
| Class I Acc CHF                          | -  | -   | -   | -   | -   |
| Class I Acc CHF Hedged                   | -  | -   | 101.7200  | 148.1186  | -   |
| Class I Acc EUR                          | -  | -   | -   | -   | -   |
| Class I Acc EUR Hedged                   | -  | -   | 103.8162  | 153.4290  | 166.5344  |
| Class I Acc GBP                          | -  | -   | -   | -   | -   |
| Class I Acc GBP Hedged                   | -  | -   | -   | -   | -   |
| Class I Acc JPY Hedged                   | -  | -   | -   | -   | -   |
| Class I Acc USD                          | -  | -   | -   | -   | -   |
| Class I Acc USD Hedged                   | -  | -   | -   | -   | -   |
| Class IA Acc                             | -  | -   | -   | -   | -   |
| Class IA Acc GBP Hedged                  | -  | -   | -   | -   | -   |
| Class IB Acc                             | -  | -   | -   | -   | -   |
| Class IC Acc                             | -  | -   | -   | -   | -   |
| Class IE Acc                             | -  | -   | -   | -   | -   |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>EURO<br>Credit<br>Conviction<br>EUR | Schroder<br>ISF<br>EURO<br>High<br>Yield<br>EUR | Schroder<br>ISF<br>Global<br>Conservative<br>Convertible<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>Convertible<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>Corporate<br>Bond<br>USD |
|--|--|---|---|---|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |   |   |   |
| as at 31 December 2018                   |  |   |   |   |   |
| Class IZ Acc                             | 125.4395   | 139.8548  | -   | -   | -   |
| Class IZ Acc EUR                         | -  | -   | -   | -   | -   |
| Class IZ Acc EUR Hedged                  | -  | -   | 101.0007  | 138.9547  | -   |
| Class IZ Acc GBP                         | -  | -   | -   | -   | -   |
| Class IZ Acc GBP Hedged                  | -  | -   | -   | -   | -   |
| Class IZ Acc NZD Hedged                  | -  | -   | -   | -   | -   |
| Class J Acc JPY                          | -  | -   | -   | -   | -   |
| Class R Acc                              | -  | -   | -   | -   | -   |
| Class R Acc GBP Hedged                   | -  | -   | -   | -   | -   |
| Class R Acc USD Hedged                   | -  | -   | -   | -   | -   |
| Class S Acc                              | -  | -   | -   | -   | 12.2323   |
| Class S Acc EUR                          | -  | -   | -   | -   | 207.7288  |
| Class S Acc EUR Hedged                   | -  | -   | -   | -   | -   |
| Class S Acc GBP Hedged                   | -  | -   | -   | -   | -   |
| Class U Acc                              | -  | -   | -   | -   | -   |
| Class X Acc                              | -  | -   | -   | -   | -   |
| Class X Acc GBP Hedged                   | -  | -   | -   | -   | -   |
| Class Y Acc                              | -  | -   | -   | -   | -   |
| Class Z Acc                              | -  | -   | -   | 149.5323  | 12.1864   |
| Class Z Acc AUD Hedged                   | -  | -   | -   | -   | 165.5665  |
| Class Z Acc CHF Hedged                   | -  | -   | -   | 137.3377  | -   |
| Class Z Acc EUR                          | -  | -   | -   | -   | -   |
| Class Z Acc EUR Hedged                   | -  | -   | -   | 138.6410  | 160.0688  |
| Class Z Acc EUR Duration Hedged          | -  | -   | -   | -   | -   |
| Class Z Acc GBP                          | -  | -   | -   | -   | -   |
| Class Z Acc GBP Hedged                   | -  | -   | -   | -   | -   |
| Class Z Acc SGD Hedged                   | -  | -   | -   | -   | -   |
| Class Z Acc USD Hedged                   | -  | -   | -   | -   | -   |
| Class A1 Acc                             | -  | -   | -   | 134.6846  | 10.2215   |
| Class A1 Acc EUR                         | -  | -   | -   | -   | -   |
| Class A1 Acc EUR Hedged                  | -  | -   | -   | 124.3143  | 141.1972  |
| Class A1 Acc GBP Hedged                  | -  | -   | -   | -   | -   |
| Class A1 Acc PLN Hedged                  | -  | -   | -   | -   | -   |
| Class A1 Acc SEK                         | -  | -   | -   | -   | -   |
| Class A1 Acc USD                         | -  | -   | -   | -   | -   |
| Class A1 Acc USD Hedged                  | -  | -   | -   | -   | -   |
| Class X1 Acc                             | -  | -   | -   | -   | -   |
| Class X1 Acc GBP                         | -  | -   | -   | -   | -   |
| Class X2 Acc                             | -  | -   | -   | -   | -   |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.



# Statement of Net Assets as at 31 December 2018 (cont)

|                              | Schroder<br>ISF<br>Global<br>Credit Duration<br>Hedged<br>EUR | Schroder<br>ISF<br>Global<br>Credit<br>Income<br>USD | Schroder<br>ISF<br>Global<br>Credit<br>Value<br>USD | Schroder<br>ISF<br>Global<br>High<br>Income<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>High<br>Yield<br>USD |
|------------------------------|---|--|---|--|---|
| <b>Net Asset Value</b>       |   |  |   |  |   |
| as at 31 December 2018       | 57,057,209  | 936,312,139  | 22,587,168  | 61,038,900   | 1,960,119,488                                     |
| <b>Shares Outstanding***</b> |   |  |   |  |   |
| as at 31 December 2018       |   |  |   |  |   |
| Class A Dis                  | 15,968  | 1,640,025  | -   | 13,819   | 6,433,246   |
| Class A Dis MF*              | -   | -  | -   | -  | 80  |
| Class A Dis MF2*             | -   | -  | -   | -  | -   |
| Class A Dis MV*              | -   | -  | -   | -  | -   |
| Class A Dis AUD              | -   | -  | -   | -  | -   |
| Class A Dis AUD Hedged       | -   | 305,500  | -   | -  | 20,353  |
| Class A Dis AUD Hedged MFC*  | -   | -  | -   | -  | 128   |
| Class A Dis AUD Hedged MFC2* | -   | -  | -   | -  | -   |
| Class A Dis CHF              | -   | -  | -   | -  | -   |
| Class A Dis CHF Hedged       | -   | -  | -   | -  | -   |
| Class A Dis EUR              | -   | -  | -   | -  | -   |
| Class A Dis EUR Hedged       | -   | 133,121  | -   | 166,063  | 933,844   |
| Class A Dis GBP              | -   | -  | -   | -  | -   |
| Class A Dis GBP Hedged       | -   | 85,854   | -   | -  | -   |
| Class A Dis HKD              | -   | 1,163,287  | -   | -  | 138,745   |
| Class A Dis HKD MF*          | -   | -  | -   | -  | -   |
| Class A Dis NOK Hedged       | -   | -  | -   | -  | -   |
| Class A Dis RMB Hedged       | -   | 138,155  | -   | -  | -   |
| Class A Dis RMB Hedged MFC2* | -   | -  | -   | -  | -   |
| Class A Dis SEK Hedged       | -   | -  | -   | -  | -   |
| Class A Dis SGD              | -   | -  | -   | -  | -   |
| Class A Dis SGD Hedged       | -   | 51,718   | -   | -  | 176,730   |
| Class A Dis SGD Hedged MF2*  | -   | -  | -   | -  | -   |
| Class A Dis USD              | -   | -  | -   | -  | -   |
| Class A Dis USD Hedged       | 25,485  | -  | -   | -  | -   |
| Class A Dis ZAR Hedged       | -   | 97   | -   | -  | -   |
| Class A Dis ZAR Hedged MFC*  | -   | -  | -   | -  | 488   |
| Class AX Dis                 | -   | -  | -   | -  | -   |
| Class AX Dis AUD Hedged      | -   | -  | -   | -  | -   |
| Class AX Dis SGD Hedged      | -   | -  | -   | -  | -   |
| Class AX Dis USD Hedged      | -   | -  | -   | -  | -   |
| Class B Dis                  | 16,038  | -  | -   | 14,731   | 206,608   |
| Class B Dis EUR Hedged       | -   | 49,312   | -   | 307,017  | 2,219,688   |
| Class C Dis                  | 38  | 1,146,043  | -   | -  | 249,336   |
| Class C Dis MF*              | -   | -  | -   | -  | -   |
| Class C Dis MF1*             | -   | -  | -   | -  | -   |
| Class C Dis CHF Hedged       | -   | -  | -   | -  | -   |
| Class C Dis EUR              | -   | -  | -   | -  | 5,506   |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2018 (cont)

|                              | Schroder<br>ISF<br>Global<br>Credit Duration<br>Hedged<br>EUR | Schroder<br>ISF<br>Global<br>Credit<br>Income<br>USD | Schroder<br>ISF<br>Global<br>Credit<br>Value<br>USD | Schroder<br>ISF<br>Global<br>High<br>Income<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>High<br>Yield<br>USD |
|------------------------------|---|--|---|--|---|
| <b>Shares Outstanding***</b> |   |  |   |  |   |
| as at 31 December 2018       |   |  |   |  |   |
| Class C Dis EUR Hedged       | -   | 1,296,637  | -   | -  | -   |
| Class C Dis GBP              | -   | -  | -   | -  | -   |
| Class C Dis GBP Hedged       | -   | 98   | -   | -  | 319,263   |
| Class C Dis JPY Hedged       | -   | -  | -   | -  | -   |
| Class C Dis SEK Hedged       | -   | -  | -   | -  | -   |
| Class C Dis SGD Hedged       | -   | 14,542   | -   | -  | -   |
| Class C Dis USD              | -   | -  | -   | -  | -   |
| Class C Dis USD Hedged       | -   | -  | -   | -  | -   |
| Class CX Dis                 | -   | -  | -   | -  | -   |
| Class D Dis                  | -   | -  | -   | -  | -   |
| Class I Dis                  | 17  | 365  | -   | -  | 213,288   |
| Class I Dis CAD Hedged       | -   | -  | -   | -  | -   |
| Class I Dis EUR              | -   | -  | -   | -  | -   |
| Class I Dis EUR Hedged       | -   | 107  | -   | -  | -   |
| Class I Dis GBP              | -   | -  | -   | -  | -   |
| Class I Dis GBP Hedged       | 117   | 98   | -   | -  | 6,803   |
| Class IA Dis                 | -   | -  | -   | -  | -   |
| Class IZ Dis                 | -   | -  | -   | -  | -   |
| Class IZ Dis EUR             | -   | -  | -   | -  | -   |
| Class IZ Dis EUR Hedged      | -   | -  | -   | -  | -   |
| Class IZ Dis GBP Hedged      | -   | -  | -   | -  | -   |
| Class J Dis                  | -   | -  | -   | -  | -   |
| Class J Dis JPY              | -   | -  | -   | -  | -   |
| Class S Dis                  | -   | -  | -   | -  | 34,809  |
| Class S Dis EUR              | -   | -  | -   | -  | 63  |
| Class S Dis EUR Hedged       | -   | -  | -   | -  | -   |
| Class S Dis GBP              | -   | -  | -   | -  | 7,409   |
| Class S Dis GBP Hedged       | -   | -  | -   | -  | -   |
| Class S Dis USD Hedged       | -   | -  | -   | -  | -   |
| Class U Dis MF*              | -   | 15   | -   | -  | 80  |
| Class U Dis AUD Hedged MFC*  | -   | 99   | -   | -  | 128   |
| Class U Dis ZAR Hedged MFC*  | -   | 97   | -   | -  | 488   |
| Class X Dis                  | -   | -  | -   | -  | -   |
| Class Z Dis                  | -   | -  | -   | -  | -   |
| Class Z Dis AUD Hedged       | -   | -  | -   | -  | -   |
| Class Z Dis EUR              | -   | -  | -   | -  | -   |
| Class Z Dis EUR Hedged       | -   | -  | -   | -  | 235   |
| Class Z Dis GBP              | -   | -  | -   | -  | -   |
| Class Z Dis GBP Hedged       | -   | -  | -   | -  | -   |
| Class Z Dis HKD              | -   | -  | -   | -  | -   |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>Global<br>Credit Duration<br>Hedged<br>EUR | Schroder<br>ISF<br>Global<br>Credit<br>Income<br>USD | Schroder<br>ISF<br>Global<br>Credit<br>Value<br>USD | Schroder<br>ISF<br>Global<br>High<br>Income<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>High<br>Yield<br>USD |
|---------------------------------|---|--|---|--|---|
| <b>Shares Outstanding***</b>    |   |  |   |  |   |
| as at 31 December 2018          |   |  |   |  |   |
| Class Z Dis RMB Hedged          | -   | -  | -   | -  | -   |
| Class Z Dis SGD Hedged          | -   | -  | -   | -  | -   |
| Class A1 Dis                    | 2,614   | -  | -   | -  | 5,088,732   |
| Class A1 Dis AUD Hedged         | -   | -  | -   | -  | 93,059  |
| Class A1 Dis EUR                | -   | -  | -   | -  | -   |
| Class A1 Dis EUR Hedged         | -   | -  | -   | 101,849  | 90,184  |
| Class A1 Dis PLN Hedged         | -   | -  | -   | -  | -   |
| Class A1 Dis USD                | -   | -  | -   | -  | -   |
| Class A1 Dis USD Hedged         | -   | -  | -   | -  | -   |
| Class X1 Dis                    | -   | -  | -   | -  | -   |
| Class A Acc                     | 19,518  | 25,828   | -   | 5,115  | 2,298,008   |
| Class A Acc AUD Hedged          | -   | 100  | -   | -  | -   |
| Class A Acc CHF                 | -   | -  | -   | -  | -   |
| Class A Acc CHF Hedged          | -   | 73   | -   | -  | -   |
| Class A Acc CZK                 | -   | -  | -   | -  | -   |
| Class A Acc CZK Hedged          | -   | 494  | -   | -  | -   |
| Class A Acc EUR                 | -   | -  | -   | -  | 21,854  |
| Class A Acc EUR Hedged          | -   | 2,602,391  | -   | 45,496   | 1,462,979   |
| Class A Acc EUR Duration Hedged | -   | -  | -   | -  | -   |
| Class A Acc GBP                 | -   | -  | -   | -  | -   |
| Class A Acc GBP Hedged          | -   | 223  | -   | -  | -   |
| Class A Acc HKD                 | -   | -  | -   | -  | -   |
| Class A Acc NOK                 | -   | -  | -   | -  | -   |
| Class A Acc NOK Hedged          | -   | -  | -   | -  | 73  |
| Class A Acc PLN Hedged          | -   | -  | -   | -  | -   |
| Class A Acc RMB Hedged          | -   | -  | -   | -  | -   |
| Class A Acc SEK                 | -   | -  | -   | -  | -   |
| Class A Acc SEK Hedged          | -   | -  | -   | 313  | 1,382   |
| Class A Acc SGD                 | -   | -  | -   | -  | -   |
| Class A Acc SGD Hedged          | -   | 101  | -   | -  | -   |
| Class A Acc USD                 | -   | -  | -   | -  | -   |
| Class A Acc USD Hedged          | 19,581  | -  | -   | -  | -   |
| Class B Acc                     | 11,746  | -  | -   | -  | 593,615   |
| Class B Acc EUR                 | -   | -  | -   | -  | -   |
| Class B Acc EUR Hedged          | -   | 29,214   | -   | -  | 1,888,907   |
| Class B Acc USD Hedged          | -   | -  | -   | -  | -   |
| Class C Acc                     | 239,305   | 37,669   | 109   | -  | 5,746,377   |
| Class C Acc AUD                 | -   | -  | -   | -  | -   |
| Class C Acc AUD Hedged          | -   | -  | -   | -  | -   |
| Class C Acc CHF                 | -   | -  | -   | -  | -   |

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>Global<br>Credit Duration<br>Hedged<br>EUR | Schroder<br>ISF<br>Global<br>Credit<br>Income<br>USD | Schroder<br>ISF<br>Global<br>Credit<br>Value<br>USD | Schroder<br>ISF<br>Global<br>High<br>Income<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>High<br>Yield<br>USD |
|---------------------------------|---|--|---|--|---|
| <b>Shares Outstanding***</b>    |   |  |   |  |   |
| as at 31 December 2018          |   |  |   |  |   |
| Class C Acc CHF Hedged          | -   | 68,263   | -   | -  | -   |
| Class C Acc EUR                 | -   | 4,065  | -   | -  | 32  |
| Class C Acc EUR Hedged          | -   | 5,974  | 110   | 5,536  | 2,853,405   |
| Class C Acc EUR Duration Hedged | -   | -  | -   | -  | -   |
| Class C Acc GBP                 | -   | -  | -   | -  | -   |
| Class C Acc GBP Hedged          | -   | -  | 100   | -  | -   |
| Class C Acc JPY Hedged          | -   | -  | -   | -  | -   |
| Class C Acc NOK                 | -   | -  | -   | -  | -   |
| Class C Acc RMB Hedged          | -   | -  | -   | -  | -   |
| Class C Acc SEK Hedged          | -   | -  | -   | -  | 252,471   |
| Class C Acc SGD Hedged          | -   | 101  | -   | -  | -   |
| Class C Acc USD                 | -   | -  | -   | -  | -   |
| Class C Acc USD Hedged          | -   | -  | -   | -  | -   |
| Class CN Acc                    | -   | -  | -   | -  | -   |
| Class CN Acc EUR Hedged         | -   | -  | -   | -  | -   |
| Class D Acc                     | -   | -  | -   | -  | -   |
| Class D Acc EUR                 | -   | -  | -   | -  | -   |
| Class D Acc USD Hedged          | -   | -  | -   | -  | -   |
| Class E Acc                     | -   | -  | 15  | -  | -   |
| Class E Acc CHF Hedged          | -   | -  | -   | -  | -   |
| Class E Acc EUR Hedged          | -   | -  | 100   | -  | -   |
| Class E Acc GBP                 | -   | -  | -   | -  | -   |
| Class E Acc GBP Hedged          | -   | -  | 100   | -  | -   |
| Class E Acc USD                 | -   | -  | -   | -  | -   |
| Class F Acc SGD                 | -   | -  | -   | -  | -   |
| Class I Acc                     | 12  | 8,227  | 213,879   | 15   | 9,885,348   |
| Class I Acc AUD                 | -   | -  | -   | -  | -   |
| Class I Acc CAD                 | -   | -  | -   | -  | -   |
| Class I Acc CHF                 | -   | -  | -   | -  | -   |
| Class I Acc CHF Hedged          | -   | -  | -   | -  | 906,582   |
| Class I Acc EUR                 | -   | -  | -   | -  | -   |
| Class I Acc EUR Hedged          | -   | -  | 100   | -  | 2,714,536   |
| Class I Acc GBP                 | -   | -  | -   | -  | -   |
| Class I Acc GBP Hedged          | 127,091   | -  | 100   | -  | 198,770   |
| Class I Acc JPY Hedged          | -   | -  | -   | -  | -   |
| Class I Acc USD                 | -   | -  | -   | -  | -   |
| Class I Acc USD Hedged          | 100   | -  | -   | -  | -   |
| Class IA Acc                    | -   | -  | -   | -  | -   |
| Class IA Acc GBP Hedged         | -   | -  | -   | -  | -   |
| Class IB Acc                    | -   | -  | -   | -  | -   |
| Class IC Acc                    | -   | -  | -   | -  | -   |

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>Global<br>Credit Duration<br>Hedged<br>EUR | Schroder<br>ISF<br>Global<br>Credit<br>Income<br>USD | Schroder<br>ISF<br>Global<br>Credit<br>Value<br>USD | Schroder<br>ISF<br>Global<br>High<br>Income<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>High<br>Yield<br>USD |
|---------------------------------|---|--|---|--|---|
| <b>Shares Outstanding***</b>    |   |  |   |  |   |
| as at 31 December 2018          |   |  |   |  |   |
| Class IE Acc                    | -   | -  | -   | -  | -   |
| Class IZ Acc                    | -   | -  | -   | -  | -   |
| Class IZ Acc EUR                | -   | -  | -   | -  | -   |
| Class IZ Acc EUR Hedged         | -   | -  | -   | -  | -   |
| Class IZ Acc GBP                | -   | -  | -   | -  | -   |
| Class IZ Acc GBP Hedged         | -   | -  | -   | -  | -   |
| Class IZ Acc NZD Hedged         | -   | -  | -   | -  | -   |
| Class J Acc JPY                 | -   | -  | -   | -  | -   |
| Class R Acc                     | -   | -  | -   | -  | -   |
| Class R Acc GBP Hedged          | -   | -  | -   | -  | -   |
| Class R Acc USD Hedged          | -   | -  | -   | -  | -   |
| Class S Acc                     | -   | -  | -   | -  | -   |
| Class S Acc EUR                 | -   | -  | -   | -  | 39  |
| Class S Acc EUR Hedged          | -   | -  | -   | -  | -   |
| Class S Acc GBP Hedged          | -   | -  | -   | -  | -   |
| Class U Acc                     | -   | 14   | -   | -  | 34  |
| 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          | -   | -  | -   | -  | 226   |
| Class Z Acc EUR Duration Hedged | -   | -  | -   | -  | -   |
| Class Z Acc GBP                 | -   | -  | -   | -  | -   |
| Class Z Acc GBP Hedged          | -   | -  | -   | -  | -   |
| Class Z Acc SGD Hedged          | -   | -  | -   | -  | -   |
| Class Z Acc USD Hedged          | -   | -  | -   | -  | -   |
| Class A1 Acc                    | 8,827   | -  | -   | -  | 1,813,648   |
| Class A1 Acc EUR                | -   | -  | -   | -  | -   |
| Class A1 Acc EUR Hedged         | -   | -  | -   | -  | 109,185   |
| Class A1 Acc GBP Hedged         | -   | -  | -   | -  | -   |
| Class A1 Acc PLN Hedged         | -   | -  | -   | 13,572   | -   |
| Class A1 Acc SEK                | -   | -  | -   | -  | -   |
| Class A1 Acc USD                | -   | -  | -   | -  | -   |
| Class A1 Acc USD Hedged         | 13,634  | -  | -   | -  | -   |
| Class X1 Acc                    | -   | -  | -   | -  | -   |
| Class X1 Acc GBP                | -   | -  | -   | -  | -   |
| Class X2 Acc                    | -   | -  | -   | -  | -   |

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Global<br>Credit Duration<br>Hedged<br>EUR | Schroder<br>ISF<br>Global<br>Credit<br>Income<br>USD | Schroder<br>ISF<br>Global<br>Credit<br>Value<br>USD | Schroder<br>ISF<br>Global<br>High<br>Income<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>High<br>Yield<br>USD |
|--|---|--|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |   |  |   |
| as at 31 December 2018                   |   |  |   |  |   |
| Class A Dis                              | 86.1869   | 97.5657  | -   | 77.4510  | 18.0001   |
| Class A Dis MF*                          | -   | -  | -   | -  | 18.0084   |
| Class A Dis MF2*                         | -   | -  | -   | -  | -   |
| Class A Dis MV*                          | -   | -  | -   | -  | -   |
| Class A Dis AUD                          | -   | -  | -   | -  | -   |
| Class A Dis AUD Hedged                   | -   | 136.9349   | -   | -  | 103.1616  |
| Class A Dis AUD Hedged MFC*              | -   | -  | -   | -  | 103.1743  |
| Class A Dis AUD Hedged MFC2*             | -   | -  | -   | -  | -   |
| Class A Dis CHF                          | -   | -  | -   | -  | -   |
| Class A Dis CHF Hedged                   | -   | -  | -   | -  | -   |
| Class A Dis EUR                          | -   | -  | -   | -  | -   |
| Class A Dis EUR Hedged                   | -   | 94.3126  | -   | 77.7264  | 25.3036   |
| Class A Dis GBP                          | -   | -  | -   | -  | -   |
| Class A Dis GBP Hedged                   | -   | 95.9078  | -   | -  | -   |
| Class A Dis HKD                          | -   | 789.1595   | -   | -  | 301.0632  |
| Class A Dis HKD MF*                      | -   | -  | -   | -  | -   |
| Class A Dis NOK Hedged                   | -   | -  | -   | -  | -   |
| Class A Dis RMB Hedged                   | -   | 685.4115   | -   | -  | -   |
| Class A Dis RMB Hedged MFC2*             | -   | -  | -   | -  | -   |
| Class A Dis SEK Hedged                   | -   | -  | -   | -  | -   |
| Class A Dis SGD                          | -   | -  | -   | -  | -   |
| Class A Dis SGD Hedged                   | -   | 135.1782   | -   | -  | 40.7305   |
| Class A Dis SGD Hedged MF2*              | -   | -  | -   | -  | -   |
| Class A Dis USD                          | -   | -  | -   | -  | -   |
| Class A Dis USD Hedged                   | 84.9559   | -  | -   | -  | -   |
| Class A Dis ZAR Hedged                   | -   | 1,476.9768   | -   | -  | -   |
| Class A Dis ZAR Hedged MFC*              | -   | -  | -   | -  | 285.1979  |
| Class AX Dis                             | -   | -  | -   | -  | -   |
| Class AX Dis AUD Hedged                  | -   | -  | -   | -  | -   |
| Class AX Dis SGD Hedged                  | -   | -  | -   | -  | -   |
| Class AX Dis USD Hedged                  | -   | -  | -   | -  | -   |
| Class B Dis                              | 81.0104   | -  | -   | 75.9303  | 22.8598   |
| Class B Dis EUR Hedged                   | -   | 93.3590  | -   | 75.2199  | 22.7413   |
| Class C Dis                              | 66.4843   | 98.8745  | -   | -  | 41.5378   |
| Class C Dis MF*                          | -   | -  | -   | -  | -   |
| Class C Dis MF1*                         | -   | -  | -   | -  | -   |
| Class C Dis CHF Hedged                   | -   | -  | -   | -  | -   |
| Class C Dis EUR                          | -   | -  | -   | -  | 43.2263   |
| Class C Dis EUR Hedged                   | -   | 95.6122  | -   | -  | -   |
| Class C Dis GBP                          | -   | -  | -   | -  | -   |

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

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Global<br>Credit Duration<br>Hedged<br>EUR | Schroder<br>ISF<br>Global<br>Credit<br>Income<br>USD | Schroder<br>ISF<br>Global<br>Credit<br>Value<br>USD | Schroder<br>ISF<br>Global<br>High<br>Income<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>High<br>Yield<br>USD |
|--|---|--|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |   |  |   |
| as at 31 December 2018                   |   |  |   |  |   |
| Class C Dis GBP Hedged                   | -   | 97.2011  | -   | -  | 111.6569  |
| Class C Dis JPY Hedged                   | -   | -  | -   | -  | -   |
| Class C Dis SEK Hedged                   | -   | -  | -   | -  | -   |
| Class C Dis SGD Hedged                   | -   | 135.4628   | -   | -  | -   |
| Class C Dis USD                          | -   | -  | -   | -  | -   |
| Class C Dis USD Hedged                   | -   | -  | -   | -  | -   |
| Class CX Dis                             | -   | -  | -   | -  | -   |
| Class D Dis                              | -   | -  | -   | -  | -   |
| Class I Dis                              | 91.7406   | 100.3390   | -   | -  | 39.7514   |
| Class I Dis CAD Hedged                   | -   | -  | -   | -  | -   |
| Class I Dis EUR                          | -   | -  | -   | -  | -   |
| Class I Dis EUR Hedged                   | -   | 97.0417  | -   | -  | -   |
| Class I Dis GBP                          | -   | -  | -   | -  | -   |
| Class I Dis GBP Hedged                   | 86.3035   | 98.6536  | -   | -  | 173.8778  |
| Class IA Dis                             | -   | -  | -   | -  | -   |
| Class IZ Dis                             | -   | -  | -   | -  | -   |
| Class IZ Dis EUR                         | -   | -  | -   | -  | -   |
| Class IZ Dis EUR Hedged                  | -   | -  | -   | -  | -   |
| Class IZ Dis GBP Hedged                  | -   | -  | -   | -  | -   |
| Class J Dis                              | -   | -  | -   | -  | -   |
| Class J Dis JPY                          | -   | -  | -   | -  | -   |
| Class S Dis                              | -   | -  | -   | -  | 36.1185   |
| Class S Dis EUR                          | -   | -  | -   | -  | 32.7390   |
| Class S Dis EUR Hedged                   | -   | -  | -   | -  | -   |
| Class S Dis GBP                          | -   | -  | -   | -  | 147.7106  |
| Class S Dis GBP Hedged                   | -   | -  | -   | -  | -   |
| Class S Dis USD Hedged                   | -   | -  | -   | -  | -   |
| Class U Dis MF*                          | -   | 97.4236  | -   | -  | 17.9698   |
| Class U Dis AUD Hedged MFC*              | -   | 136.5460   | -   | -  | 102.9555  |
| Class U Dis ZAR Hedged MFC*              | -   | 1,473.9366   | -   | -  | 284.5915  |
| Class X Dis                              | -   | -  | -   | -  | -   |
| Class Z Dis                              | -   | -  | -   | -  | -   |
| Class Z Dis AUD Hedged                   | -   | -  | -   | -  | -   |
| Class Z Dis EUR                          | -   | -  | -   | -  | -   |
| Class Z Dis EUR Hedged                   | -   | -  | -   | -  | 39.4188   |
| Class Z Dis GBP                          | -   | -  | -   | -  | -   |
| Class Z Dis GBP Hedged                   | -   | -  | -   | -  | -   |
| Class Z Dis HKD                          | -   | -  | -   | -  | -   |
| Class Z Dis RMB Hedged                   | -   | -  | -   | -  | -   |
| Class Z Dis SGD Hedged                   | -   | -  | -   | -  | -   |

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

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Global<br>Credit Duration<br>Hedged<br>EUR | Schroder<br>ISF<br>Global<br>Credit<br>Income<br>USD | Schroder<br>ISF<br>Global<br>Credit<br>Value<br>USD | Schroder<br>ISF<br>Global<br>High<br>Income<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>High<br>Yield<br>USD |
|--|---|--|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |   |  |   |
| as at 31 December 2018                   |   |  |   |  |   |
| Class A1 Dis                             | 82.4122   | -  | -   | -  | 22.5465   |
| Class A1 Dis AUD Hedged                  | -   | -  | -   | -  | 101.4375  |
| Class A1 Dis EUR                         | -   | -  | -   | -  | -   |
| Class A1 Dis EUR Hedged                  | -   | -  | -   | 77.6402  | 109.9779  |
| Class A1 Dis PLN Hedged                  | -   | -  | -   | -  | -   |
| Class A1 Dis USD                         | -   | -  | -   | -  | -   |
| Class A1 Dis USD Hedged                  | -   | -  | -   | -  | -   |
| Class X1 Dis                             | -   | -  | -   | -  | -   |
| Class A Acc                              | 107.5523  | 108.7402   | -   | 122.1102   | 42.7771   |
| Class A Acc AUD Hedged                   | -   | 138.8666   | -   | -  | -   |
| Class A Acc CHF                          | -   | -  | -   | -  | -   |
| Class A Acc CHF Hedged                   | -   | 104.9151   | -   | -  | -   |
| Class A Acc CZK                          | -   | -  | -   | -  | -   |
| Class A Acc CZK Hedged                   | -   | 2,471.1123   | -   | -  | -   |
| Class A Acc EUR                          | -   | -  | -   | -  | 45.6318   |
| Class A Acc EUR Hedged                   | -   | 102.1081   | -   | 113.1534   | 38.0321   |
| Class A Acc EUR Duration Hedged          | -   | -  | -   | -  | -   |
| Class A Acc GBP                          | -   | -  | -   | -  | -   |
| Class A Acc GBP Hedged                   | -   | 97.1975  | -   | -  | -   |
| Class A Acc HKD                          | -   | -  | -   | -  | -   |
| Class A Acc NOK                          | -   | -  | -   | -  | -   |
| Class A Acc NOK Hedged                   | -   | -  | -   | -  | 1,405.7666  |
| Class A Acc PLN Hedged                   | -   | -  | -   | -  | -   |
| Class A Acc RMB Hedged                   | -   | -  | -   | -  | -   |
| Class A Acc SEK                          | -   | -  | -   | -  | -   |
| Class A Acc SEK Hedged                   | -   | -  | -   | 1,162.8668   | 1,363.7760  |
| Class A Acc SGD                          | -   | -  | -   | -  | -   |
| Class A Acc SGD Hedged                   | -   | 137.2284   | -   | -  | -   |
| Class A Acc USD                          | -   | -  | -   | -  | -   |
| Class A Acc USD Hedged                   | 112.6750  | -  | -   | -  | -   |
| Class B Acc                              | 100.9772  | -  | -   | -  | 39.8092   |
| Class B Acc EUR                          | -   | -  | -   | -  | -   |
| Class B Acc EUR Hedged                   | -   | 101.0430   | -   | -  | 35.3087   |
| Class B Acc USD Hedged                   | -   | -  | -   | -  | -   |
| Class C Acc                              | 114.8271  | 103.1057   | 103.1870  | -  | 46.1543   |
| Class C Acc AUD                          | -   | -  | -   | -  | -   |
| Class C Acc AUD Hedged                   | -   | -  | -   | -  | -   |
| Class C Acc CHF                          | -   | -  | -   | -  | -   |
| Class C Acc CHF Hedged                   | -   | 105.6273   | -   | -  | -   |
| Class C Acc EUR                          | -   | 106.7755   | -   | -  | 45.8821   |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.





# Statement of Net Assets

## as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Global<br>Credit Duration<br>Hedged<br>EUR | Schroder<br>ISF<br>Global<br>Credit<br>Income<br>USD | Schroder<br>ISF<br>Global<br>Credit<br>Value<br>USD | Schroder<br>ISF<br>Global<br>High<br>Income<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>High<br>Yield<br>USD |
|--|---|--|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |   |  |   |
| as at 31 December 2018                   |   |  |   |  |   |
| Class C Acc EUR Hedged                   | -   | 99.9157  | 98.6065   | 116.3709   | 40.7947   |
| Class C Acc EUR Duration Hedged          | -   | -  | -   | -  | -   |
| Class C Acc GBP                          | -   | -  | -   | -  | -   |
| Class C Acc GBP Hedged                   | -   | -  | 100.1499  | -  | -   |
| Class C Acc JPY Hedged                   | -   | -  | -   | -  | -   |
| Class C Acc NOK                          | -   | -  | -   | -  | -   |
| Class C Acc RMB Hedged                   | -   | -  | -   | -  | -   |
| Class C Acc SEK Hedged                   | -   | -  | -   | -  | 1,382.1346  |
| Class C Acc SGD Hedged                   | -   | 137.5129   | -   | -  | -   |
| Class C Acc USD                          | -   | -  | -   | -  | -   |
| Class C Acc USD Hedged                   | -   | -  | -   | -  | -   |
| Class CN Acc                             | -   | -  | -   | -  | -   |
| Class CN Acc EUR Hedged                  | -   | -  | -   | -  | -   |
| Class D Acc                              | -   | -  | -   | -  | -   |
| Class D Acc EUR                          | -   | -  | -   | -  | -   |
| Class D Acc USD Hedged                   | -   | -  | -   | -  | -   |
| Class E Acc                              | -   | -  | 104.1387  | -  | -   |
| Class E Acc CHF Hedged                   | -   | -  | -   | -  | -   |
| Class E Acc EUR Hedged                   | -   | -  | 99.4288   | -  | -   |
| Class E Acc GBP                          | -   | -  | -   | -  | -   |
| Class E Acc GBP Hedged                   | -   | -  | 101.0026  | -  | -   |
| Class E Acc USD                          | -   | -  | -   | -  | -   |
| Class F Acc SGD                          | -   | -  | -   | -  | -   |
| Class I Acc                              | 128.0159  | 110.3187   | 105.2009  | 134.8680   | 51.3798   |
| Class I Acc AUD                          | -   | -  | -   | -  | -   |
| Class I Acc CAD                          | -   | -  | -   | -  | -   |
| Class I Acc CHF                          | -   | -  | -   | -  | -   |
| Class I Acc CHF Hedged                   | -   | -  | -   | -  | 46.7031   |
| Class I Acc EUR                          | -   | -  | -   | -  | -   |
| Class I Acc EUR Hedged                   | -   | -  | 100.5510  | -  | 45.5388   |
| Class I Acc GBP                          | -   | -  | -   | -  | -   |
| Class I Acc GBP Hedged                   | 122.0251  | -  | 102.1322  | -  | 213.8271  |
| Class I Acc JPY Hedged                   | -   | -  | -   | -  | -   |
| Class I Acc USD                          | -   | -  | -   | -  | -   |
| Class I Acc USD Hedged                   | 125.8250  | -  | -   | -  | -   |
| Class IA Acc                             | -   | -  | -   | -  | -   |
| Class IA Acc GBP Hedged                  | -   | -  | -   | -  | -   |
| Class IB Acc                             | -   | -  | -   | -  | -   |
| Class IC Acc                             | -   | -  | -   | -  | -   |
| Class IE Acc                             | -   | -  | -   | -  | -   |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Global<br>Credit Duration<br>Hedged<br>EUR | Schroder<br>ISF<br>Global<br>Credit<br>Income<br>USD | Schroder<br>ISF<br>Global<br>Credit<br>Value<br>USD | Schroder<br>ISF<br>Global<br>High<br>Income<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>High<br>Yield<br>USD |
|--|---|--|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |   |  |   |
| as at 31 December 2018                   |   |  |   |  |   |
| Class IZ Acc                             | -   | -  | -   | -  | -   |
| Class IZ Acc EUR                         | -   | -  | -   | -  | -   |
| Class IZ Acc EUR Hedged                  | -   | -  | -   | -  | -   |
| Class IZ Acc GBP                         | -   | -  | -   | -  | -   |
| Class IZ Acc GBP Hedged                  | -   | -  | -   | -  | -   |
| Class IZ Acc NZD Hedged                  | -   | -  | -   | -  | -   |
| Class J Acc JPY                          | -   | -  | -   | -  | -   |
| Class R Acc                              | -   | -  | -   | -  | -   |
| Class R Acc GBP Hedged                   | -   | -  | -   | -  | -   |
| Class R Acc USD Hedged                   | -   | -  | -   | -  | -   |
| Class S Acc                              | -   | -  | -   | -  | -   |
| Class S Acc EUR                          | -   | -  | -   | -  | 53.2762   |
| Class S Acc EUR Hedged                   | -   | -  | -   | -  | -   |
| Class S Acc GBP Hedged                   | -   | -  | -   | -  | -   |
| Class U Acc                              | -   | 108.5121   | -   | -  | 42.7186   |
| 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                   | -   | -  | -   | -  | 41.5872   |
| Class Z Acc EUR Duration Hedged          | -   | -  | -   | -  | -   |
| Class Z Acc GBP                          | -   | -  | -   | -  | -   |
| Class Z Acc GBP Hedged                   | -   | -  | -   | -  | -   |
| Class Z Acc SGD Hedged                   | -   | -  | -   | -  | -   |
| Class Z Acc USD Hedged                   | -   | -  | -   | -  | -   |
| Class A1 Acc                             | 102.7078  | -  | -   | -  | 40.2051   |
| Class A1 Acc EUR                         | -   | -  | -   | -  | -   |
| Class A1 Acc EUR Hedged                  | -   | -  | -   | -  | 164.4192  |
| Class A1 Acc GBP Hedged                  | -   | -  | -   | -  | -   |
| Class A1 Acc PLN Hedged                  | -   | -  | -   | 358.8871   | -   |
| Class A1 Acc SEK                         | -   | -  | -   | -  | -   |
| Class A1 Acc USD                         | -   | -  | -   | -  | -   |
| Class A1 Acc USD Hedged                  | 110.9911  | -  | -   | -  | -   |
| Class X1 Acc                             | -   | -  | -   | -  | -   |
| Class X1 Acc GBP                         | -   | -  | -   | -  | -   |
| Class X2 Acc                             | -   | -  | -   | -  | -   |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2018 (cont)

|                              | Schroder<br>ISF<br>Global<br>Multi<br>Credit<br>USD | Schroder<br>ISF<br>Global<br>Sustainable<br>Convertible<br>Bond*<br>EUR | Schroder<br>ISF<br>Global<br>Unconstrained<br>Bond<br>USD | Schroder<br>ISF<br>RMB<br>Fixed<br>Income<br>RMB | Schroder<br>ISF<br>Securitized<br>Credit<br>USD |
|------------------------------|---|---|---|--|---|
| <b>Net Asset Value</b>       |   |   |   |  |   |
| as at 31 December 2018       | 507,120,629   | 16,654,650  | 74,484,091  | 403,807,593                                      | 185,295,378                                     |
| <b>Shares Outstanding***</b> |   |   |   |  |   |
| as at 31 December 2018       |   |   |   |  |   |
| Class A Dis                  | 875   | -   | -   | -  | 1,018   |
| Class A Dis MF*              | -   | -   | -   | -  | -   |
| Class A Dis MF2*             | -   | -   | -   | -  | -   |
| Class A Dis MV*              | -   | -   | -   | -  | -   |
| Class A Dis AUD              | -   | -   | -   | -  | -   |
| Class A Dis AUD Hedged       | -   | -   | -   | -  | -   |
| Class A Dis AUD Hedged MFC*  | -   | -   | -   | -  | -   |
| Class A Dis AUD Hedged MFC2* | -   | -   | -   | -  | -   |
| Class A Dis CHF              | -   | -   | -   | -  | -   |
| Class A Dis CHF Hedged       | -   | -   | -   | -  | -   |
| Class A Dis EUR              | -   | -   | -   | -  | -   |
| Class A Dis EUR Hedged       | 887,836   | -   | 50,679  | -  | -   |
| Class A Dis GBP              | -   | -   | -   | -  | -   |
| Class A Dis GBP Hedged       | -   | -   | -   | -  | -   |
| Class A Dis HKD              | -   | -   | -   | -  | -   |
| Class A Dis HKD MF*          | -   | -   | -   | -  | -   |
| Class A Dis NOK Hedged       | -   | -   | -   | -  | -   |
| Class A Dis RMB Hedged       | -   | -   | -   | -  | -   |
| Class A Dis RMB Hedged MFC2* | -   | -   | -   | -  | -   |
| Class A Dis SEK Hedged       | -   | -   | -   | -  | -   |
| Class A Dis SGD              | -   | -   | -   | -  | -   |
| Class A Dis SGD Hedged       | -   | -   | -   | -  | -   |
| Class A Dis SGD Hedged MF2*  | -   | -   | -   | -  | -   |
| Class A Dis USD              | -   | -   | -   | -  | -   |
| Class A Dis USD Hedged       | -   | -   | -   | -  | -   |
| Class A Dis ZAR Hedged       | -   | -   | -   | -  | -   |
| Class A Dis ZAR Hedged MFC*  | -   | -   | -   | -  | -   |
| Class AX Dis                 | -   | -   | -   | -  | -   |
| Class AX Dis AUD Hedged      | -   | -   | -   | -  | -   |
| Class AX Dis SGD Hedged      | -   | -   | -   | -  | -   |
| Class AX Dis USD Hedged      | -   | -   | -   | -  | -   |
| Class B Dis                  | -   | -   | -   | -  | -   |
| Class B Dis EUR Hedged       | 94,649  | -   | 115,062   | -  | -   |
| Class C Dis                  | 17  | -   | -   | -  | 10,129  |
| Class C Dis MF*              | -   | -   | -   | -  | -   |
| Class C Dis MF1*             | -   | -   | -   | -  | -   |
| Class C Dis CHF Hedged       | -   | -   | -   | -  | -   |
| Class C Dis EUR              | -   | -   | -   | -  | -   |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2018 (cont)

|                              | Schroder<br>ISF<br>Global<br>Multi<br>Credit<br>USD | Schroder<br>ISF<br>Global<br>Sustainable<br>Convertible<br>Bond*<br>EUR | Schroder<br>ISF<br>Global<br>Unconstrained<br>Bond<br>USD | Schroder<br>ISF<br>RMB<br>Fixed<br>Income<br>RMB | Schroder<br>ISF<br>Securitized<br>Credit<br>USD |
|------------------------------|---|---|---|--|---|
| <b>Shares Outstanding***</b> |   |   |   |  |   |
| as at 31 December 2018       |   |   |   |  |   |
| Class C Dis EUR Hedged       | 107,499   | -   | -   | -  | 103   |
| Class C Dis GBP              | -   | -   | -   | -  | -   |
| Class C Dis GBP Hedged       | -   | -   | -   | -  | 82  |
| Class C Dis JPY Hedged       | -   | -   | -   | -  | -   |
| Class C Dis SEK Hedged       | -   | -   | -   | -  | -   |
| Class C Dis SGD Hedged       | -   | -   | -   | -  | -   |
| Class C Dis USD              | -   | -   | -   | 18   | -   |
| Class C Dis USD Hedged       | -   | -   | -   | -  | -   |
| Class CX Dis                 | -   | -   | -   | -  | -   |
| Class D Dis                  | -   | -   | -   | -  | -   |
| Class I Dis                  | -   | -   | -   | -  | 15  |
| Class I Dis CAD Hedged       | -   | -   | -   | -  | -   |
| Class I Dis EUR              | -   | -   | -   | -  | -   |
| Class I Dis EUR Hedged       | 14,188  | -   | -   | -  | 103   |
| Class I Dis GBP              | -   | -   | -   | -  | -   |
| Class I Dis GBP Hedged       | 109   | -   | -   | -  | 82  |
| Class IA Dis                 | -   | -   | -   | -  | -   |
| Class IZ Dis                 | -   | -   | -   | -  | 15  |
| Class IZ Dis EUR             | -   | -   | -   | -  | -   |
| Class IZ Dis EUR Hedged      | -   | -   | -   | -  | 103   |
| Class IZ Dis GBP Hedged      | -   | -   | -   | -  | 82  |
| 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 U Dis MF*              | -   | -   | -   | -  | -   |
| Class U Dis AUD Hedged MFC*  | -   | -   | -   | -  | -   |
| Class U Dis ZAR Hedged MFC*  | -   | -   | -   | -  | -   |
| 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              | -   | -   | -   | -  | -   |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>Global<br>Multi<br>Credit<br>USD | Schroder<br>ISF<br>Global<br>Sustainable<br>Convertible<br>Bond*<br>EUR | Schroder<br>ISF<br>Global<br>Unconstrained<br>Bond<br>USD | Schroder<br>ISF<br>RMB<br>Fixed<br>Income<br>RMB | Schroder<br>ISF<br>Securitized<br>Credit<br>USD |
|---------------------------------|---|---|---|--|---|
| <b>Shares Outstanding***</b>    |   |   |   |  |   |
| as at 31 December 2018          |   |   |   |  |   |
| Class Z Dis RMB Hedged          | -   | -   | -   | -  | -   |
| Class Z Dis SGD Hedged          | -   | -   | -   | -  | -   |
| Class A1 Dis                    | 15  | -   | -   | -  | -   |
| Class A1 Dis AUD Hedged         | -   | -   | -   | -  | -   |
| Class A1 Dis EUR                | -   | -   | -   | -  | -   |
| Class A1 Dis EUR Hedged         | -   | -   | -   | -  | -   |
| Class A1 Dis PLN Hedged         | -   | -   | -   | -  | -   |
| Class A1 Dis USD                | -   | -   | -   | -  | -   |
| Class A1 Dis USD Hedged         | -   | -   | -   | -  | -   |
| Class X1 Dis                    | -   | -   | -   | -  | -   |
| Class A Acc                     | 43,656  | 15  | 4,994   | 2,784  | 15,714  |
| Class A Acc AUD Hedged          | -   | -   | -   | -  | -   |
| Class A Acc CHF                 | -   | -   | -   | -  | -   |
| Class A Acc CHF Hedged          | 73  | -   | -   | -  | -   |
| Class A Acc CZK                 | -   | -   | -   | -  | -   |
| Class A Acc CZK Hedged          | -   | -   | -   | -  | -   |
| Class A Acc EUR                 | -   | -   | -   | 11,866   | -   |
| Class A Acc EUR Hedged          | 655,343   | -   | 126,186   | -  | -   |
| Class A Acc EUR Duration Hedged | -   | -   | -   | -  | -   |
| Class A Acc GBP                 | -   | -   | -   | -  | -   |
| Class A Acc GBP Hedged          | -   | -   | -   | -  | -   |
| Class A Acc HKD                 | -   | -   | -   | -  | -   |
| Class A Acc NOK                 | -   | -   | -   | -  | -   |
| Class A Acc NOK Hedged          | 89  | -   | -   | -  | -   |
| Class A Acc PLN Hedged          | -   | -   | -   | -  | -   |
| Class A Acc RMB Hedged          | -   | -   | -   | -  | -   |
| Class A Acc SEK                 | -   | -   | -   | -  | -   |
| Class A Acc SEK Hedged          | 92  | -   | -   | -  | -   |
| Class A Acc SGD                 | -   | -   | -   | -  | -   |
| Class A Acc SGD Hedged          | -   | -   | -   | -  | -   |
| Class A Acc USD                 | -   | -   | -   | 1,062  | -   |
| Class A Acc USD Hedged          | -   | -   | -   | -  | -   |
| Class B Acc                     | -   | -   | -   | -  | -   |
| Class B Acc EUR                 | -   | -   | -   | -  | -   |
| Class B Acc EUR Hedged          | 144,002   | -   | 50,971  | -  | -   |
| Class B Acc USD Hedged          | -   | -   | -   | -  | -   |
| Class C Acc                     | 18,562  | 50,015  | 45  | 117  | 26,923  |
| Class C Acc AUD                 | -   | -   | -   | -  | -   |
| Class C Acc AUD Hedged          | -   | -   | -   | -  | -   |
| Class C Acc CHF                 | -   | -   | -   | -  | -   |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>Global<br>Multi<br>Credit<br>USD | Schroder<br>ISF<br>Global<br>Sustainable<br>Convertible<br>Bond*<br>EUR | Schroder<br>ISF<br>Global<br>Unconstrained<br>Bond<br>USD | Schroder<br>ISF<br>RMB<br>Fixed<br>Income<br>RMB | Schroder<br>ISF<br>Securitized<br>Credit<br>USD |
|---------------------------------|---|---|---|--|---|
| <b>Shares Outstanding***</b>    |   |   |   |  |   |
| as at 31 December 2018          |   |   |   |  |   |
| Class C Acc CHF Hedged          | 118   | -   | -   | -  | -   |
| Class C Acc EUR                 | -   | -   | -   | 29,252   | -   |
| Class C Acc EUR Hedged          | 117,784   | -   | 47,654  | -  | 20,040  |
| Class C Acc EUR Duration Hedged | -   | -   | -   | -  | -   |
| Class C Acc GBP                 | -   | -   | -   | -  | -   |
| Class C Acc GBP Hedged          | -   | -   | 100   | -  | 80  |
| Class C Acc JPY Hedged          | -   | -   | -   | -  | -   |
| Class C Acc NOK                 | -   | -   | -   | -  | -   |
| Class C Acc RMB Hedged          | -   | -   | -   | -  | -   |
| Class C Acc SEK Hedged          | 110   | -   | -   | -  | -   |
| Class C Acc SGD Hedged          | -   | -   | -   | -  | -   |
| Class C Acc USD                 | -   | -   | -   | 8,963  | -   |
| Class C Acc USD Hedged          | -   | -   | -   | -  | -   |
| Class CN Acc                    | -   | -   | -   | -  | -   |
| Class CN Acc EUR Hedged         | -   | -   | -   | -  | -   |
| Class D Acc                     | -   | -   | -   | -  | -   |
| Class D Acc EUR                 | -   | -   | -   | -  | -   |
| Class D Acc USD Hedged          | -   | -   | -   | -  | -   |
| Class E Acc                     | -   | 15  | 15  | 17   | 155,709   |
| Class E Acc CHF Hedged          | -   | -   | -   | -  | -   |
| Class E Acc EUR Hedged          | -   | -   | 17,685  | -  | -   |
| Class E Acc GBP                 | -   | -   | -   | -  | -   |
| Class E Acc GBP Hedged          | -   | -   | 100   | -  | -   |
| Class E Acc USD                 | -   | -   | -   | 15   | -   |
| Class F Acc SGD                 | -   | -   | -   | -  | -   |
| Class I Acc                     | -   | 120,015   | 250,440   | 228,929  | 18,444  |
| Class I Acc AUD                 | -   | -   | -   | -  | -   |
| Class I Acc CAD                 | -   | -   | -   | -  | -   |
| Class I Acc CHF                 | -   | -   | -   | -  | -   |
| Class I Acc CHF Hedged          | -   | -   | -   | -  | -   |
| Class I Acc EUR                 | -   | -   | -   | 15   | -   |
| Class I Acc EUR Hedged          | 700,603   | -   | 100   | -  | 31,636  |
| Class I Acc GBP                 | -   | -   | -   | -  | -   |
| Class I Acc GBP Hedged          | 262,141   | -   | 100   | -  | 1,101,350                                       |
| Class I Acc JPY Hedged          | -   | -   | -   | -  | -   |
| Class I Acc USD                 | -   | -   | -   | 240,670  | -   |
| Class I Acc USD Hedged          | -   | -   | -   | -  | -   |
| Class IA Acc                    | -   | -   | -   | -  | -   |
| Class IA Acc GBP Hedged         | -   | -   | -   | -  | -   |
| Class IB Acc                    | -   | -   | -   | -  | -   |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>Global<br>Multi<br>Credit<br>USD | Schroder<br>ISF<br>Global<br>Sustainable<br>Convertible<br>Bond*<br>EUR | Schroder<br>ISF<br>Global<br>Unconstrained<br>Bond<br>USD | Schroder<br>ISF<br>RMB<br>Fixed<br>Income<br>RMB | Schroder<br>ISF<br>Securitized<br>Credit<br>USD |
|---------------------------------|---|---|---|--|---|
| <b>Shares Outstanding***</b>    |   |   |   |  |   |
| as at 31 December 2018          |   |   |   |  |   |
| Class IC Acc                    | -   | -   | -   | -  | -   |
| Class IE Acc                    | -   | -   | -   | -  | -   |
| Class IZ Acc                    | -   | 15  | -   | -  | 15  |
| Class IZ Acc EUR                | -   | -   | -   | -  | -   |
| Class IZ Acc EUR Hedged         | 1,418,094   | -   | -   | -  | 116,630   |
| Class IZ Acc GBP                | -   | -   | -   | -  | -   |
| Class IZ Acc GBP Hedged         | -   | -   | -   | -  | 80  |
| Class IZ Acc NZD Hedged         | -   | -   | -   | -  | -   |
| Class J Acc JPY                 | -   | -   | -   | -  | -   |
| Class R Acc                     | -   | -   | -   | -  | -   |
| Class R Acc GBP Hedged          | -   | -   | -   | -  | -   |
| Class R Acc USD Hedged          | -   | -   | -   | -  | -   |
| Class S Acc                     | -   | -   | -   | -  | -   |
| Class S Acc EUR                 | -   | -   | -   | -  | -   |
| Class S Acc EUR Hedged          | -   | -   | -   | -  | -   |
| Class S Acc GBP Hedged          | -   | -   | -   | -  | -   |
| Class U Acc                     | -   | -   | -   | -  | -   |
| Class X Acc                     | -   | -   | -   | -  | -   |
| Class X Acc GBP Hedged          | -   | -   | -   | -  | -   |
| Class Y Acc                     | -   | -   | -   | -  | -   |
| Class Z Acc                     | -   | -   | -   | -  | -   |
| Class Z Acc AUD Hedged          | -   | -   | -   | -  | -   |
| Class Z Acc CHF Hedged          | -   | -   | -   | -  | -   |
| Class Z Acc EUR                 | -   | -   | -   | -  | -   |
| Class Z Acc EUR Hedged          | -   | -   | -   | -  | -   |
| Class Z Acc EUR Duration Hedged | -   | -   | -   | -  | -   |
| Class Z Acc GBP                 | -   | -   | -   | -  | -   |
| Class Z Acc GBP Hedged          | -   | -   | -   | -  | -   |
| Class Z Acc SGD Hedged          | -   | -   | -   | -  | -   |
| Class Z Acc USD Hedged          | -   | -   | -   | -  | -   |
| Class A1 Acc                    | 4,224   | -   | -   | -  | 1,392   |
| Class A1 Acc EUR                | -   | -   | -   | -  | -   |
| Class A1 Acc EUR Hedged         | -   | -   | -   | -  | -   |
| Class A1 Acc GBP Hedged         | -   | -   | -   | -  | -   |
| Class A1 Acc PLN Hedged         | 3,708   | -   | -   | -  | -   |
| Class A1 Acc SEK                | -   | -   | -   | -  | -   |
| Class A1 Acc USD                | -   | -   | -   | -  | -   |
| Class A1 Acc USD Hedged         | -   | -   | -   | -  | -   |
| Class X1 Acc                    | -   | -   | -   | -  | -   |
| Class X1 Acc GBP                | -   | -   | -   | -  | -   |
| Class X2 Acc                    | -   | -   | -   | -  | -   |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Global<br>Multi<br>Credit<br>USD | Schroder<br>ISF<br>Global<br>Sustainable<br>Convertible<br>Bond*<br>EUR | Schroder<br>ISF<br>Global<br>Unconstrained<br>Bond<br>USD | Schroder<br>ISF<br>RMB<br>Fixed<br>Income<br>RMB | Schroder<br>ISF<br>Securitized<br>Credit<br>USD |
|--|---|---|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |   |   |  |   |
| as at 31 December 2018                   |   |   |   |  |   |
| Class A Dis                              | 96.3340   | -   | -   | -  | 98.4641   |
| Class A Dis MF*                          | -   | -   | -   | -  | -   |
| Class A Dis MF2*                         | -   | -   | -   | -  | -   |
| Class A Dis MV*                          | -   | -   | -   | -  | -   |
| Class A Dis AUD                          | -   | -   | -   | -  | -   |
| Class A Dis AUD Hedged                   | -   | -   | -   | -  | -   |
| Class A Dis AUD Hedged MFC*              | -   | -   | -   | -  | -   |
| Class A Dis AUD Hedged MFC2*             | -   | -   | -   | -  | -   |
| Class A Dis CHF                          | -   | -   | -   | -  | -   |
| Class A Dis CHF Hedged                   | -   | -   | -   | -  | -   |
| Class A Dis EUR                          | -   | -   | -   | -  | -   |
| Class A Dis EUR Hedged                   | 90.8666   | -   | 86.1336   | -  | -   |
| Class A Dis GBP                          | -   | -   | -   | -  | -   |
| Class A Dis GBP Hedged                   | -   | -   | -   | -  | -   |
| Class A Dis HKD                          | -   | -   | -   | -  | -   |
| Class A Dis HKD MF*                      | -   | -   | -   | -  | -   |
| Class A Dis NOK Hedged                   | -   | -   | -   | -  | -   |
| Class A Dis RMB Hedged                   | -   | -   | -   | -  | -   |
| Class A Dis RMB Hedged MFC2*             | -   | -   | -   | -  | -   |
| Class A Dis SEK Hedged                   | -   | -   | -   | -  | -   |
| Class A Dis SGD                          | -   | -   | -   | -  | -   |
| Class A Dis SGD Hedged                   | -   | -   | -   | -  | -   |
| Class A Dis SGD Hedged MF2*              | -   | -   | -   | -  | -   |
| Class A Dis USD                          | -   | -   | -   | -  | -   |
| Class A Dis USD Hedged                   | -   | -   | -   | -  | -   |
| Class A Dis ZAR Hedged                   | -   | -   | -   | -  | -   |
| Class A Dis ZAR Hedged MFC*              | -   | -   | -   | -  | -   |
| Class AX Dis                             | -   | -   | -   | -  | -   |
| Class AX Dis AUD Hedged                  | -   | -   | -   | -  | -   |
| Class AX Dis SGD Hedged                  | -   | -   | -   | -  | -   |
| Class AX Dis USD Hedged                  | -   | -   | -   | -  | -   |
| Class B Dis                              | -   | -   | -   | -  | -   |
| Class B Dis EUR Hedged                   | 90.7939   | -   | 83.7201   | -  | -   |
| Class C Dis                              | 98.1957   | -   | -   | -  | 99.1472   |
| Class C Dis MF*                          | -   | -   | -   | -  | -   |
| Class C Dis MF1*                         | -   | -   | -   | -  | -   |
| Class C Dis CHF Hedged                   | -   | -   | -   | -  | -   |
| Class C Dis EUR                          | -   | -   | -   | -  | -   |
| Class C Dis EUR Hedged                   | 92.5311   | -   | -   | -  | 95.7436   |
| Class C Dis GBP                          | -   | -   | -   | -  | -   |

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

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.



# Statement of Net Assets

## as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Global<br>Multi<br>Credit<br>USD | Schroder<br>ISF<br>Global<br>Sustainable<br>Convertible<br>Bond*<br>EUR | Schroder<br>ISF<br>Global<br>Unconstrained<br>Bond<br>USD | Schroder<br>ISF<br>RMB<br>Fixed<br>Income<br>RMB | Schroder<br>ISF<br>Securitized<br>Credit<br>USD |
|--|---|---|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |   |   |  |   |
| as at 31 December 2018                   |   |   |   |  |   |
| Class C Dis GBP Hedged                   | -   | -   | -   | -  | 97.1225   |
| Class C Dis JPY Hedged                   | -   | -   | -   | -  | -   |
| Class C Dis SEK Hedged                   | -   | -   | -   | -  | -   |
| Class C Dis SGD Hedged                   | -   | -   | -   | -  | -   |
| Class C Dis USD                          | -   | -   | -   | 89.5600  | -   |
| Class C Dis USD Hedged                   | -   | -   | -   | -  | -   |
| Class CX Dis                             | -   | -   | -   | -  | -   |
| Class D Dis                              | -   | -   | -   | -  | -   |
| Class I Dis                              | -   | -   | -   | -  | 99.8158   |
| Class I Dis CAD Hedged                   | -   | -   | -   | -  | -   |
| Class I Dis EUR                          | -   | -   | -   | -  | -   |
| Class I Dis EUR Hedged                   | 94.3813   | -   | -   | -  | 96.4252   |
| Class I Dis GBP                          | -   | -   | -   | -  | -   |
| Class I Dis GBP Hedged                   | 77.5247   | -   | -   | -  | 97.7964   |
| Class IA Dis                             | -   | -   | -   | -  | -   |
| Class IZ Dis                             | -   | -   | -   | -  | 99.2594   |
| Class IZ Dis EUR                         | -   | -   | -   | -  | -   |
| Class IZ Dis EUR Hedged                  | -   | -   | -   | -  | 95.8919   |
| Class IZ Dis GBP Hedged                  | -   | -   | -   | -  | 97.2551   |
| 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 U Dis MF*                          | -   | -   | -   | -  | -   |
| Class U Dis AUD Hedged MFC*              | -   | -   | -   | -  | -   |
| Class U Dis ZAR Hedged MFC*              | -   | -   | -   | -  | -   |
| 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                   | -   | -   | -   | -  | -   |

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

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Global<br>Multi<br>Credit<br>USD | Schroder<br>ISF<br>Global<br>Sustainable<br>Convertible<br>Bond*<br>EUR | Schroder<br>ISF<br>Global<br>Unconstrained<br>Bond<br>USD | Schroder<br>ISF<br>RMB<br>Fixed<br>Income<br>RMB | Schroder<br>ISF<br>Securitized<br>Credit<br>USD |
|--|---|---|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |   |   |  |   |
| as at 31 December 2018                   |   |   |   |  |   |
| Class A1 Dis                             | 96.1526   | -   | -   | -  | -   |
| Class A1 Dis AUD Hedged                  | -   | -   | -   | -  | -   |
| Class A1 Dis EUR                         | -   | -   | -   | -  | -   |
| Class A1 Dis EUR Hedged                  | -   | -   | -   | -  | -   |
| Class A1 Dis PLN Hedged                  | -   | -   | -   | -  | -   |
| Class A1 Dis USD                         | -   | -   | -   | -  | -   |
| Class A1 Dis USD Hedged                  | -   | -   | -   | -  | -   |
| Class X1 Dis                             | -   | -   | -   | -  | -   |
| Class A Acc                              | 106.3612  | 97.8620   | 109.0348  | 698.3165   | 101.8892  |
| Class A Acc AUD Hedged                   | -   | -   | -   | -  | -   |
| Class A Acc CHF                          | -   | -   | -   | -  | -   |
| Class A Acc CHF Hedged                   | 102.9116  | -   | -   | -  | -   |
| Class A Acc CZK                          | -   | -   | -   | -  | -   |
| Class A Acc CZK Hedged                   | -   | -   | -   | -  | -   |
| Class A Acc EUR                          | -   | -   | -   | 117.6385   | -   |
| Class A Acc EUR Hedged                   | 100.4694  | -   | 102.4471  | -  | -   |
| 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                   | 871.9391  | -   | -   | -  | -   |
| Class A Acc PLN Hedged                   | -   | -   | -   | -  | -   |
| Class A Acc RMB Hedged                   | -   | -   | -   | -  | -   |
| Class A Acc SEK                          | -   | -   | -   | -  | -   |
| Class A Acc SEK Hedged                   | 855.4000  | -   | -   | -  | -   |
| Class A Acc SGD                          | -   | -   | -   | -  | -   |
| Class A Acc SGD Hedged                   | -   | -   | -   | -  | -   |
| Class A Acc USD                          | -   | -   | -   | 105.5854   | -   |
| Class A Acc USD Hedged                   | -   | -   | -   | -  | -   |
| Class B Acc                              | -   | -   | -   | -  | -   |
| Class B Acc EUR                          | -   | -   | -   | -  | -   |
| Class B Acc EUR Hedged                   | 99.6888   | -   | 99.5760   | -  | -   |
| Class B Acc USD Hedged                   | -   | -   | -   | -  | -   |
| Class C Acc                              | 108.2651  | 97.8930   | 112.3191  | 719.2123   | 102.6297  |
| Class C Acc AUD                          | -   | -   | -   | -  | -   |
| Class C Acc AUD Hedged                   | -   | -   | -   | -  | -   |
| Class C Acc CHF                          | -   | -   | -   | -  | -   |
| Class C Acc CHF Hedged                   | 103.6543  | -   | -   | -  | -   |
| Class C Acc EUR                          | -   | -   | -   | 121.0893   | -   |

\* Please refer to the Directors' Report for 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 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Global<br>Multi<br>Credit<br>USD | Schroder<br>ISF<br>Global<br>Sustainable<br>Convertible<br>Bond*<br>EUR | Schroder<br>ISF<br>Global<br>Unconstrained<br>Bond<br>USD | Schroder<br>ISF<br>RMB<br>Fixed<br>Income<br>RMB | Schroder<br>ISF<br>Securitized<br>Credit<br>USD |
|--|---|---|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |   |   |  |   |
| as at 31 December 2018                   |   |   |   |  |   |
| Class C Acc EUR Hedged                   | 102.2934  | -   | 105.3934  | -  | 99.0917   |
| Class C Acc EUR Duration Hedged          | -   | -   | -   | -  | -   |
| Class C Acc GBP                          | -   | -   | -   | -  | -   |
| Class C Acc GBP Hedged                   | -   | -   | 109.4778  | -  | 100.5305  |
| Class C Acc JPY Hedged                   | -   | -   | -   | -  | -   |
| Class C Acc NOK                          | -   | -   | -   | -  | -   |
| Class C Acc RMB Hedged                   | -   | -   | -   | -  | -   |
| Class C Acc SEK Hedged                   | 861.7319  | -   | -   | -  | -   |
| Class C Acc SGD Hedged                   | -   | -   | -   | -  | -   |
| Class C Acc USD                          | -   | -   | -   | 108.6654   | -   |
| Class C Acc USD Hedged                   | -   | -   | -   | -  | -   |
| Class CN Acc                             | -   | -   | -   | -  | -   |
| Class CN Acc EUR Hedged                  | -   | -   | -   | -  | -   |
| Class D Acc                              | -   | -   | -   | -  | -   |
| Class D Acc EUR                          | -   | -   | -   | -  | -   |
| Class D Acc USD Hedged                   | -   | -   | -   | -  | -   |
| Class E Acc                              | -   | 97.9113   | 114.5700  | 727.2346   | 102.6923  |
| Class E Acc CHF Hedged                   | -   | -   | -   | -  | -   |
| Class E Acc EUR Hedged                   | -   | -   | 107.2508  | -  | -   |
| Class E Acc GBP                          | -   | -   | -   | -  | -   |
| Class E Acc GBP Hedged                   | -   | -   | 111.3823  | -  | -   |
| Class E Acc USD                          | -   | -   | -   | 109.9783   | -   |
| Class F Acc SGD                          | -   | -   | -   | -  | -   |
| Class I Acc                              | -   | 97.9388   | 117.1095  | 742.0706   | 103.2655  |
| Class I Acc AUD                          | -   | -   | -   | -  | -   |
| Class I Acc CAD                          | -   | -   | -   | -  | -   |
| Class I Acc CHF                          | -   | -   | -   | -  | -   |
| Class I Acc CHF Hedged                   | -   | -   | -   | -  | -   |
| Class I Acc EUR                          | -   | -   | -   | 124.9894   | -   |
| Class I Acc EUR Hedged                   | 104.3463  | -   | 110.0210  | -  | 99.7948   |
| Class I Acc GBP                          | -   | -   | -   | -  | -   |
| Class I Acc GBP Hedged                   | 85.6942   | -   | 114.2635  | -  | 101.2248  |
| Class I Acc JPY Hedged                   | -   | -   | -   | -  | -   |
| Class I Acc USD                          | -   | -   | -   | 112.1507   | -   |
| Class I Acc USD Hedged                   | -   | -   | -   | -  | -   |
| Class IA Acc                             | -   | -   | -   | -  | -   |
| Class IA Acc GBP Hedged                  | -   | -   | -   | -  | -   |
| Class IB Acc                             | -   | -   | -   | -  | -   |
| Class IC Acc                             | -   | -   | -   | -  | -   |
| Class IE Acc                             | -   | -   | -   | -  | -   |

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

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Global<br>Multi<br>Credit<br>USD | Schroder<br>ISF<br>Global<br>Sustainable<br>Convertible<br>Bond*<br>EUR | Schroder<br>ISF<br>Global<br>Unconstrained<br>Bond<br>USD | Schroder<br>ISF<br>RMB<br>Fixed<br>Income<br>RMB | Schroder<br>ISF<br>Securitized<br>Credit<br>USD |
|--|---|---|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |   |   |  |   |
| as at 31 December 2018                   |   |   |   |  |   |
| Class IZ Acc                             | -   | 97.9100   | -   | -  | 102.7027  |
| Class IZ Acc EUR                         | -   | -   | -   | -  | -   |
| Class IZ Acc EUR Hedged                  | 102.5357  | -   | -   | -  | 99.2451   |
| Class IZ Acc GBP                         | -   | -   | -   | -  | -   |
| Class IZ Acc GBP Hedged                  | -   | -   | -   | -  | 100.6673  |
| Class IZ Acc NZD Hedged                  | -   | -   | -   | -  | -   |
| Class J Acc JPY                          | -   | -   | -   | -  | -   |
| Class R Acc                              | -   | -   | -   | -  | -   |
| Class R Acc GBP Hedged                   | -   | -   | -   | -  | -   |
| Class R Acc USD Hedged                   | -   | -   | -   | -  | -   |
| Class S Acc                              | -   | -   | -   | -  | -   |
| Class S Acc EUR                          | -   | -   | -   | -  | -   |
| Class S Acc EUR Hedged                   | -   | -   | -   | -  | -   |
| Class S Acc GBP Hedged                   | -   | -   | -   | -  | -   |
| Class U Acc                              | -   | -   | -   | -  | -   |
| Class X Acc                              | -   | -   | -   | -  | -   |
| Class X Acc GBP Hedged                   | -   | -   | -   | -  | -   |
| Class Y Acc                              | -   | -   | -   | -  | -   |
| Class Z Acc                              | -   | -   | -   | -  | -   |
| Class Z Acc AUD Hedged                   | -   | -   | -   | -  | -   |
| Class Z Acc CHF Hedged                   | -   | -   | -   | -  | -   |
| Class Z Acc EUR                          | -   | -   | -   | -  | -   |
| Class Z Acc EUR Hedged                   | -   | -   | -   | -  | -   |
| Class Z Acc EUR Duration Hedged          | -   | -   | -   | -  | -   |
| Class Z Acc GBP                          | -   | -   | -   | -  | -   |
| Class Z Acc GBP Hedged                   | -   | -   | -   | -  | -   |
| Class Z Acc SGD Hedged                   | -   | -   | -   | -  | -   |
| Class Z Acc USD Hedged                   | -   | -   | -   | -  | -   |
| Class A1 Acc                             | 105.9015  | -   | -   | -  | 101.3535  |
| Class A1 Acc EUR                         | -   | -   | -   | -  | -   |
| Class A1 Acc EUR Hedged                  | -   | -   | -   | -  | -   |
| Class A1 Acc GBP Hedged                  | -   | -   | -   | -  | -   |
| Class A1 Acc PLN Hedged                  | 361.9477  | -   | -   | -  | -   |
| Class A1 Acc SEK                         | -   | -   | -   | -  | -   |
| Class A1 Acc USD                         | -   | -   | -   | -  | -   |
| Class A1 Acc USD Hedged                  | -   | -   | -   | -  | -   |
| Class X1 Acc                             | -   | -   | -   | -  | -   |
| Class X1 Acc GBP                         | -   | -   | -   | -  | -   |
| Class X2 Acc                             | -   | -   | -   | -  | -   |

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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 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                              | Schroder<br>ISF<br>Strategic<br>Bond<br>USD | Schroder<br>ISF<br>Strategic<br>Credit<br>GBP | Schroder<br>ISF<br>EURO<br>Liquidity<br>EUR | Schroder<br>ISF<br>US Dollar<br>Liquidity<br>USD |
|------------------------------|---|---|---|--|
| <b>Net Asset Value</b>       |   |   |   |  |
| as at 31 December 2018       | 1,212,976,908                               | 1,290,758,101                                 | 477,004,192                                 | 724,917,176                                      |
| <b>Shares Outstanding***</b> |   |   |   |  |
| as at 31 December 2018       |   |   |   |  |
| Class A Dis                  | 66,733                                      | -   | -   | -  |
| Class A Dis MF*              | -   | -   | -   | -  |
| Class A Dis MF2*             | -   | -   | -   | -  |
| Class A Dis MV*              | -   | -   | -   | -  |
| Class A Dis AUD              | -   | -   | -   | -  |
| Class A Dis AUD Hedged       | -   | -   | -   | -  |
| Class A Dis AUD Hedged MFC*  | -   | -   | -   | -  |
| Class A Dis AUD Hedged MFC2* | -   | -   | -   | -  |
| Class A Dis CHF              | -   | -   | -   | -  |
| Class A Dis CHF Hedged       | -   | -   | -   | -  |
| Class A Dis EUR              | -   | -   | -   | -  |
| Class A Dis EUR Hedged       | 318,480                                     | 2,984,188                                     | -   | -  |
| Class A Dis GBP              | -   | -   | -   | -  |
| Class A Dis GBP Hedged       | 23,490                                      | -   | -   | -  |
| Class A Dis HKD              | -   | -   | -   | -  |
| Class A Dis HKD MF*          | -   | -   | -   | -  |
| Class A Dis NOK Hedged       | -   | -   | -   | -  |
| Class A Dis RMB Hedged       | -   | -   | -   | -  |
| Class A Dis RMB Hedged MFC2* | -   | -   | -   | -  |
| Class A Dis SEK Hedged       | -   | -   | -   | -  |
| Class A Dis SGD              | -   | -   | -   | -  |
| Class A Dis SGD Hedged       | -   | -   | -   | -  |
| Class A Dis SGD Hedged MF2*  | -   | -   | -   | -  |
| Class A Dis USD              | -   | -   | -   | -  |
| Class A Dis USD Hedged       | -   | 115   | -   | -  |
| Class A Dis ZAR Hedged       | -   | -   | -   | -  |
| Class A Dis ZAR Hedged MFC*  | -   | -   | -   | -  |
| Class AX Dis                 | -   | -   | -   | -  |
| Class AX Dis AUD Hedged      | -   | -   | -   | -  |
| Class AX Dis SGD Hedged      | -   | -   | -   | -  |
| Class AX Dis USD Hedged      | -   | -   | -   | -  |
| Class B Dis                  | -   | -   | -   | -  |
| Class B Dis EUR Hedged       | 351,610                                     | 902,366                                       | -   | -  |
| Class C Dis                  | 2,665                                       | 1,286,518                                     | -   | -  |
| Class C Dis MF*              | -   | -   | -   | -  |
| Class C Dis MF1*             | -   | -   | -   | -  |
| Class C Dis CHF Hedged       | -   | -   | -   | -  |
| Class C Dis EUR              | -   | 1,531   | -   | -  |
| Class C Dis EUR Hedged       | 3,295                                       | 1,111,751                                     | -   | -  |
| Class C Dis GBP              | -   | -   | -   | -  |
| Class C Dis GBP Hedged       | -   | -   | -   | -  |
| Class C Dis JPY Hedged       | -   | -   | -   | -  |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets

## as at 31 December 2018 (cont)

|                              | Schroder<br>ISF<br>Strategic<br>Bond<br>USD | Schroder<br>ISF<br>Strategic<br>Credit<br>GBP | Schroder<br>ISF<br>EURO<br>Liquidity<br>EUR | Schroder<br>ISF<br>US Dollar<br>Liquidity<br>USD |
|------------------------------|---|---|---|--|
| <b>Shares Outstanding***</b> |   |   |   |  |
| as at 31 December 2018       |   |   |   |  |
| Class C Dis SEK Hedged       | -   | 2,750   | -   | -  |
| Class C Dis SGD Hedged       | -   | -   | -   | -  |
| Class C Dis USD              | -   | -   | -   | -  |
| Class C Dis USD Hedged       | -   | 268,201                                       | -   | -  |
| Class CX Dis                 | -   | -   | -   | -  |
| Class D Dis                  | -   | -   | -   | -  |
| Class I Dis                  | -   | -   | -   | -  |
| Class I Dis CAD Hedged       | -   | -   | -   | -  |
| Class I Dis EUR              | -   | -   | -   | -  |
| Class I Dis EUR Hedged       | -   | 97,388  | -   | -  |
| Class I Dis GBP              | -   | -   | -   | -  |
| Class I Dis GBP Hedged       | 45  | -   | -   | -  |
| Class IA Dis                 | -   | -   | -   | -  |
| Class IZ Dis                 | -   | -   | -   | -  |
| Class IZ Dis EUR             | -   | -   | -   | -  |
| Class IZ Dis EUR Hedged      | -   | -   | -   | -  |
| Class IZ Dis GBP Hedged      | -   | -   | -   | -  |
| Class J Dis                  | 1,052                                       | -   | -   | -  |
| Class J Dis JPY              | -   | -   | -   | -  |
| Class S Dis                  | 14  | 1,936,939                                     | -   | -  |
| Class S Dis EUR              | -   | -   | -   | -  |
| Class S Dis EUR Hedged       | -   | 141,257                                       | -   | -  |
| Class S Dis GBP              | -   | -   | -   | -  |
| Class S Dis GBP Hedged       | -   | -   | -   | -  |
| Class S Dis USD Hedged       | -   | 586,674                                       | -   | -  |
| Class U Dis MF*              | -   | -   | -   | -  |
| Class U Dis AUD Hedged MFC*  | -   | -   | -   | -  |
| Class U Dis ZAR Hedged MFC*  | -   | -   | -   | -  |
| 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      | 80,728                                      | -   | -   | -  |
| Class A1 Dis PLN Hedged      | -   | -   | -   | -  |
| Class A1 Dis USD             | -   | -   | -   | -  |
| Class A1 Dis USD Hedged      | -   | -   | -   | -  |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                                 | Schroder<br>ISF<br>Strategic<br>Bond<br>USD | Schroder<br>ISF<br>Strategic<br>Credit<br>GBP | Schroder<br>ISF<br>EURO<br>Liquidity<br>EUR | Schroder<br>ISF<br>US Dollar<br>Liquidity<br>USD |
|---------------------------------|---|---|---|--|
| <b>Shares Outstanding***</b>    |   |   |   |  |
| as at 31 December 2018          |   |   |   |  |
| Class X1 Dis                    | -   | -   | -   | -  |
| Class A Acc                     | 214,815                                     | -   | 1,243,126                                   | 1,241,850  |
| Class A Acc AUD Hedged          | -   | -   | -   | -  |
| Class A Acc CHF                 | -   | -   | -   | -  |
| Class A Acc CHF Hedged          | 5,898                                       | -   | -   | -  |
| Class A Acc CZK                 | -   | -   | -   | -  |
| Class A Acc CZK Hedged          | -   | -   | -   | -  |
| Class A Acc EUR                 | -   | -   | -   | 239,890  |
| Class A Acc EUR Hedged          | 475,192                                     | 2,115,544                                     | -   | -  |
| Class A Acc EUR Duration Hedged | -   | -   | -   | -  |
| Class A Acc GBP                 | -   | -   | -   | -  |
| Class A Acc GBP Hedged          | -   | -   | -   | -  |
| Class A Acc HKD                 | -   | -   | -   | -  |
| Class A Acc NOK                 | -   | -   | -   | -  |
| Class A Acc NOK Hedged          | -   | -   | -   | -  |
| Class A Acc PLN Hedged          | -   | -   | -   | -  |
| Class A Acc RMB Hedged          | -   | -   | -   | -  |
| Class A Acc SEK                 | -   | -   | -   | -  |
| Class A Acc SEK Hedged          | 7,217                                       | -   | -   | -  |
| Class A Acc SGD                 | -   | -   | -   | -  |
| Class A Acc SGD Hedged          | -   | -   | -   | -  |
| Class A Acc USD                 | -   | -   | -   | -  |
| Class A Acc USD Hedged          | -   | -   | -   | -  |
| Class B Acc                     | 162,285                                     | -   | 268,591                                     | 716,446  |
| Class B Acc EUR                 | -   | -   | -   | 72,727   |
| Class B Acc EUR Hedged          | 339,581                                     | 1,121,466                                     | -   | -  |
| Class B Acc USD Hedged          | -   | -   | -   | -  |
| Class C Acc                     | 87,187                                      | 24,394  | 1,323,618                                   | 515,218  |
| Class C Acc AUD                 | -   | -   | -   | -  |
| Class C Acc AUD Hedged          | -   | -   | -   | -  |
| Class C Acc CHF                 | -   | -   | -   | -  |
| Class C Acc CHF Hedged          | 1,712                                       | -   | -   | -  |
| Class C Acc EUR                 | -   | -   | -   | 24,710   |
| Class C Acc EUR Hedged          | 649,726                                     | 836,662                                       | -   | -  |
| Class C Acc EUR Duration Hedged | -   | -   | -   | -  |
| Class C Acc GBP                 | -   | -   | -   | -  |
| Class C Acc GBP Hedged          | 16,011                                      | -   | -   | -  |
| Class C Acc JPY Hedged          | -   | -   | -   | -  |
| Class C Acc NOK                 | -   | -   | -   | -  |
| Class C Acc RMB Hedged          | -   | -   | -   | -  |
| Class C Acc SEK Hedged          | 92  | 273,272                                       | -   | -  |
| Class C Acc SGD Hedged          | -   | -   | -   | -  |
| Class C Acc USD                 | -   | -   | -   | -  |
| Class C Acc USD Hedged          | -   | -   | -   | -  |
| Class CN Acc                    | -   | -   | -   | -  |

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|                              | Schroder<br>ISF<br>Strategic<br>Bond<br>USD | Schroder<br>ISF<br>Strategic<br>Credit<br>GBP | Schroder<br>ISF<br>EURO<br>Liquidity<br>EUR | Schroder<br>ISF<br>US Dollar<br>Liquidity<br>USD |
|------------------------------|---|---|---|--|
| <b>Shares Outstanding***</b> |   |   |   |  |
| as at 31 December 2018       |   |   |   |  |
| Class CN Acc EUR Hedged      | -   | -   | -   | -  |
| Class D Acc                  | -   | -   | -   | -  |
| Class D Acc EUR              | -   | -   | -   | -  |
| Class D Acc USD Hedged       | -   | -   | -   | -  |
| Class E Acc                  | -   | -   | -   | -  |
| Class E Acc CHF Hedged       | -   | -   | -   | -  |
| Class E Acc EUR Hedged       | -   | -   | -   | -  |
| Class E Acc GBP              | -   | -   | -   | -  |
| Class E Acc GBP Hedged       | -   | -   | -   | -  |
| Class E Acc USD              | -   | -   | -   | -  |
| Class F Acc SGD              | -   | -   | -   | -  |
| Class I Acc                  | 1,745,921                                   | -   | 984,359                                     | 3,218,737  |
| Class I Acc AUD              | -   | -   | -   | -  |
| Class I Acc CAD              | -   | -   | -   | -  |
| Class I Acc CHF              | -   | -   | -   | -  |
| Class I Acc CHF Hedged       | -   | -   | -   | -  |
| Class I Acc EUR              | -   | -   | -   | -  |
| Class I Acc EUR Hedged       | 67,195                                      | 739,293                                       | -   | -  |
| Class I Acc GBP              | -   | -   | -   | -  |
| Class I Acc GBP Hedged       | 2,607,956                                   | -   | -   | -  |
| Class I Acc JPY Hedged       | -   | -   | -   | -  |
| Class I Acc USD              | -   | -   | -   | -  |
| Class I Acc USD Hedged       | -   | -   | -   | -  |
| Class IA Acc                 | -   | -   | -   | -  |
| Class IA Acc GBP Hedged      | -   | -   | -   | -  |
| Class IB Acc                 | -   | -   | -   | -  |
| Class IC Acc                 | -   | -   | -   | -  |
| Class IE Acc                 | -   | -   | -   | -  |
| Class IZ Acc                 | -   | -   | -   | -  |
| Class IZ Acc EUR             | -   | -   | -   | -  |
| Class IZ Acc EUR Hedged      | -   | -   | -   | -  |
| Class IZ Acc GBP             | -   | -   | -   | -  |
| Class IZ Acc GBP Hedged      | -   | -   | -   | -  |
| Class IZ Acc NZD Hedged      | -   | -   | -   | -  |
| Class J Acc JPY              | -   | -   | -   | -  |
| Class R Acc                  | -   | -   | -   | -  |
| Class R Acc GBP Hedged       | -   | -   | -   | -  |
| Class R Acc USD Hedged       | -   | -   | -   | -  |
| Class S Acc                  | -   | 88,743  | -   | -  |
| Class S Acc EUR              | -   | -   | -   | -  |
| Class S Acc EUR Hedged       | -   | -   | -   | -  |
| Class S Acc GBP Hedged       | -   | -   | -   | -  |
| Class U Acc                  | -   | -   | -   | -  |
| Class X Acc                  | -   | -   | -   | -  |
| Class X Acc GBP Hedged       | -   | -   | -   | -  |

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

The notes on pages 19 to 298 form an integral part of these financial statements.



# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Strategic<br>Bond<br>USD | Schroder<br>ISF<br>Strategic<br>Credit<br>GBP | Schroder<br>ISF<br>EURO<br>Liquidity<br>EUR | Schroder<br>ISF<br>US Dollar<br>Liquidity<br>USD |
|--|---|---|---|--|
| <b>Shares Outstanding***</b>             |   |   |   |  |
| as at 31 December 2018                   |   |   |   |  |
| Class Y Acc                              | -   | 70  | -   | -  |
| Class Z Acc                              | -   | -   | -   | -  |
| Class Z Acc AUD Hedged                   | -   | -   | -   | -  |
| Class Z Acc CHF Hedged                   | -   | -   | -   | -  |
| Class Z Acc EUR                          | -   | -   | -   | -  |
| Class Z Acc EUR Hedged                   | -   | -   | -   | -  |
| Class Z Acc EUR Duration Hedged          | -   | -   | -   | -  |
| Class Z Acc GBP                          | -   | -   | -   | -  |
| Class Z Acc GBP Hedged                   | -   | -   | -   | -  |
| Class Z Acc SGD Hedged                   | -   | -   | -   | -  |
| Class Z Acc USD Hedged                   | -   | -   | -   | -  |
| Class A1 Acc                             | 77,011                                      | -   | 44,623                                      | 425,821  |
| Class A1 Acc EUR                         | -   | -   | -   | -  |
| Class A1 Acc EUR Hedged                  | 113,524                                     | -   | -   | -  |
| Class A1 Acc GBP Hedged                  | -   | -   | -   | -  |
| Class A1 Acc PLN Hedged                  | -   | -   | -   | -  |
| Class A1 Acc SEK                         | -   | -   | -   | -  |
| Class A1 Acc USD                         | -   | -   | -   | -  |
| Class A1 Acc USD Hedged                  | -   | -   | -   | -  |
| Class X1 Acc                             | -   | -   | -   | -  |
| Class X1 Acc GBP                         | -   | -   | -   | -  |
| Class X2 Acc                             | -   | -   | -   | -  |
| <b>Net Asset Value per Share*** ****</b> |   |   |   |  |
| as at 31 December 2018                   |   |   |   |  |
| Class A Dis                              | 87.5755                                     | -   | -   | -  |
| Class A Dis MF*                          | -   | -   | -   | -  |
| Class A Dis MF2*                         | -   | -   | -   | -  |
| Class A Dis MV*                          | -   | -   | -   | -  |
| Class A Dis AUD                          | -   | -   | -   | -  |
| Class A Dis AUD Hedged                   | -   | -   | -   | -  |
| Class A Dis AUD Hedged MFC*              | -   | -   | -   | -  |
| Class A Dis AUD Hedged MFC2*             | -   | -   | -   | -  |
| Class A Dis CHF                          | -   | -   | -   | -  |
| Class A Dis CHF Hedged                   | -   | -   | -   | -  |
| Class A Dis EUR                          | -   | -   | -   | -  |
| Class A Dis EUR Hedged                   | 97.1077                                     | 93.2354                                       | -   | -  |
| Class A Dis GBP                          | -   | -   | -   | -  |
| Class A Dis GBP Hedged                   | 95.6266                                     | -   | -   | -  |
| Class A Dis HKD                          | -   | -   | -   | -  |
| Class A Dis HKD MF*                      | -   | -   | -   | -  |
| Class A Dis NOK Hedged                   | -   | -   | -   | -  |
| Class A Dis RMB Hedged                   | -   | -   | -   | -  |
| Class A Dis RMB Hedged MFC2*             | -   | -   | -   | -  |
| Class A Dis SEK Hedged                   | -   | -   | -   | -  |

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

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Strategic<br>Bond<br>USD | Schroder<br>ISF<br>Strategic<br>Credit<br>GBP | Schroder<br>ISF<br>EURO<br>Liquidity<br>EUR | Schroder<br>ISF<br>US Dollar<br>Liquidity<br>USD |
|--|---|---|---|--|
| <b>Net Asset Value per Share*** ****</b> |   |   |   |  |
| as at 31 December 2018                   |   |   |   |  |
| Class A Dis SGD                          | -   | -   | -   | -  |
| Class A Dis SGD Hedged                   | -   | -   | -   | -  |
| Class A Dis SGD Hedged MF2*              | -   | -   | -   | -  |
| Class A Dis USD                          | -   | -   | -   | -  |
| Class A Dis USD Hedged                   | -   | 97.0009                                       | -   | -  |
| Class A Dis ZAR Hedged                   | -   | -   | -   | -  |
| Class A Dis ZAR Hedged MFC*              | -   | -   | -   | -  |
| Class AX Dis                             | -   | -   | -   | -  |
| Class AX Dis AUD Hedged                  | -   | -   | -   | -  |
| Class AX Dis SGD Hedged                  | -   | -   | -   | -  |
| Class AX Dis USD Hedged                  | -   | -   | -   | -  |
| Class B Dis                              | -   | -   | -   | -  |
| Class B Dis EUR Hedged                   | 91.8393                                     | 91.0823                                       | -   | -  |
| Class C Dis                              | 104.1309                                    | 91.3411                                       | -   | -  |
| Class C Dis MF*                          | -   | -   | -   | -  |
| Class C Dis MF1*                         | -   | -   | -   | -  |
| Class C Dis CHF Hedged                   | -   | -   | -   | -  |
| Class C Dis EUR                          | -   | 85.3531                                       | -   | -  |
| Class C Dis EUR Hedged                   | 131.7755                                    | 88.2181                                       | -   | -  |
| Class C Dis GBP                          | -   | -   | -   | -  |
| Class C Dis GBP Hedged                   | -   | -   | -   | -  |
| Class C Dis JPY Hedged                   | -   | -   | -   | -  |
| Class C Dis SEK Hedged                   | -   | 1,025.2856                                    | -   | -  |
| Class C Dis SGD Hedged                   | -   | -   | -   | -  |
| Class C Dis USD                          | -   | -   | -   | -  |
| Class C Dis USD Hedged                   | -   | 94.4397                                       | -   | -  |
| Class CX Dis                             | -   | -   | -   | -  |
| Class D Dis                              | -   | -   | -   | -  |
| Class I Dis                              | -   | -   | -   | -  |
| Class I Dis CAD Hedged                   | -   | -   | -   | -  |
| Class I Dis EUR                          | -   | -   | -   | -  |
| Class I Dis EUR Hedged                   | -   | 99.1501                                       | -   | -  |
| Class I Dis GBP                          | -   | -   | -   | -  |
| Class I Dis GBP Hedged                   | 141.6942                                    | -   | -   | -  |
| Class IA Dis                             | -   | -   | -   | -  |
| Class IZ Dis                             | -   | -   | -   | -  |
| Class IZ Dis EUR                         | -   | -   | -   | -  |
| Class IZ Dis EUR Hedged                  | -   | -   | -   | -  |
| Class IZ Dis GBP Hedged                  | -   | -   | -   | -  |
| Class J Dis                              | 147.1251                                    | -   | -   | -  |
| Class J Dis JPY                          | -   | -   | -   | -  |
| Class S Dis                              | 106.3359                                    | 93.2223                                       | -   | -  |
| Class S Dis EUR                          | -   | -   | -   | -  |
| Class S Dis EUR Hedged                   | -   | 89.7955                                       | -   | -  |
| Class S Dis GBP                          | -   | -   | -   | -  |

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

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Strategic<br>Bond<br>USD | Schroder<br>ISF<br>Strategic<br>Credit<br>GBP | Schroder<br>ISF<br>EURO<br>Liquidity<br>EUR | Schroder<br>ISF<br>US Dollar<br>Liquidity<br>USD |
|--|---|---|---|--|
| <b>Net Asset Value per Share*** ****</b> |   |   |   |  |
| as at 31 December 2018                   |   |   |   |  |
| Class S Dis GBP Hedged                   | -   | -   | -   | -  |
| Class S Dis USD Hedged                   | -   | 94.6493                                       | -   | -  |
| Class U Dis MF*                          | -   | -   | -   | -  |
| Class U Dis AUD Hedged MFC*              | -   | -   | -   | -  |
| Class U Dis ZAR Hedged MFC*              | -   | -   | -   | -  |
| 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                  | 92.4509                                     | -   | -   | -  |
| Class A1 Dis PLN Hedged                  | -   | -   | -   | -  |
| Class A1 Dis USD                         | -   | -   | -   | -  |
| Class A1 Dis USD Hedged                  | -   | -   | -   | -  |
| Class X1 Dis                             | -   | -   | -   | -  |
| Class A Acc                              | 140.6652                                    | -   | 118.9986                                    | 107.6002   |
| Class A Acc AUD Hedged                   | -   | -   | -   | -  |
| Class A Acc CHF                          | -   | -   | -   | -  |
| Class A Acc CHF Hedged                   | 90.9561                                     | -   | -   | -  |
| Class A Acc CZK                          | -   | -   | -   | -  |
| Class A Acc CZK Hedged                   | -   | -   | -   | -  |
| Class A Acc EUR                          | -   | -   | -   | 110.5691   |
| Class A Acc EUR Hedged                   | 126.0760                                    | 107.5389                                      | -   | -  |
| Class A Acc EUR Duration Hedged          | -   | -   | -   | -  |
| Class A Acc GBP                          | -   | -   | -   | -  |
| Class A Acc GBP Hedged                   | -   | -   | -   | -  |
| Class A Acc HKD                          | -   | -   | -   | -  |
| Class A Acc NOK                          | -   | -   | -   | -  |
| Class A Acc NOK Hedged                   | -   | -   | -   | -  |
| Class A Acc PLN Hedged                   | -   | -   | -   | -  |
| Class A Acc RMB Hedged                   | -   | -   | -   | -  |
| Class A Acc SEK                          | -   | -   | -   | -  |
| Class A Acc SEK Hedged                   | 1,016.5204                                  | -   | -   | -  |
| Class A Acc SGD                          | -   | -   | -   | -  |
| Class A Acc SGD Hedged                   | -   | -   | -   | -  |
| Class A Acc USD                          | -   | -   | -   | -  |
| Class A Acc USD Hedged                   | -   | -   | -   | -  |

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

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Strategic<br>Bond<br>USD | Schroder<br>ISF<br>Strategic<br>Credit<br>GBP | Schroder<br>ISF<br>EURO<br>Liquidity<br>EUR | Schroder<br>ISF<br>US Dollar<br>Liquidity<br>USD |
|--|---|---|---|--|
| <b>Net Asset Value per Share*** ****</b> |   |   |   |  |
| as at 31 December 2018                   |   |   |   |  |
| Class B Acc                              | 130.9941                                    | -   | 117.2416                                    | 106.9151   |
| Class B Acc EUR                          | -   | -   | -   | 110.5650   |
| Class B Acc EUR Hedged                   | 117.3878                                    | 105.0590                                      | -   | -  |
| Class B Acc USD Hedged                   | -   | -   | -   | -  |
| Class C Acc                              | 151.0124                                    | 114.0576                                      | 124.9144                                    | 110.9084   |
| Class C Acc AUD                          | -   | -   | -   | -  |
| Class C Acc AUD Hedged                   | -   | -   | -   | -  |
| Class C Acc CHF                          | -   | -   | -   | -  |
| Class C Acc CHF Hedged                   | 93.4558                                     | -   | -   | -  |
| Class C Acc EUR                          | -   | -   | -   | 110.6598   |
| Class C Acc EUR Hedged                   | 135.4198                                    | 110.1239                                      | -   | -  |
| Class C Acc EUR Duration Hedged          | -   | -   | -   | -  |
| Class C Acc GBP                          | -   | -   | -   | -  |
| Class C Acc GBP Hedged                   | 142.3050                                    | -   | -   | -  |
| Class C Acc JPY Hedged                   | -   | -   | -   | -  |
| Class C Acc NOK                          | -   | -   | -   | -  |
| Class C Acc RMB Hedged                   | -   | -   | -   | -  |
| Class C Acc SEK Hedged                   | 1,021.9640                                  | 1,141.4533                                    | -   | -  |
| Class C Acc SGD Hedged                   | -   | -   | -   | -  |
| Class C Acc USD                          | -   | -   | -   | -  |
| Class C Acc USD Hedged                   | -   | -   | -   | -  |
| Class CN Acc                             | -   | -   | -   | -  |
| Class CN Acc EUR Hedged                  | -   | -   | -   | -  |
| Class D Acc                              | -   | -   | -   | -  |
| Class D Acc EUR                          | -   | -   | -   | -  |
| Class D Acc USD Hedged                   | -   | -   | -   | -  |
| Class E Acc                              | -   | -   | -   | -  |
| Class E Acc CHF Hedged                   | -   | -   | -   | -  |
| Class E Acc EUR Hedged                   | -   | -   | -   | -  |
| Class E Acc GBP                          | -   | -   | -   | -  |
| Class E Acc GBP Hedged                   | -   | -   | -   | -  |
| Class E Acc USD                          | -   | -   | -   | -  |
| Class F Acc SGD                          | -   | -   | -   | -  |
| Class I Acc                              | 167.7451                                    | -   | 129.1982                                    | 115.0966   |
| Class I Acc AUD                          | -   | -   | -   | -  |
| Class I Acc CAD                          | -   | -   | -   | -  |
| Class I Acc CHF                          | -   | -   | -   | -  |
| Class I Acc CHF Hedged                   | -   | -   | -   | -  |
| Class I Acc EUR                          | -   | -   | -   | -  |
| Class I Acc EUR Hedged                   | 150.4288                                    | 102.2672                                      | -   | -  |
| Class I Acc GBP                          | -   | -   | -   | -  |
| Class I Acc GBP Hedged                   | 152.4492                                    | -   | -   | -  |
| Class I Acc JPY Hedged                   | -   | -   | -   | -  |
| Class I Acc USD                          | -   | -   | -   | -  |
| Class I Acc USD Hedged                   | -   | -   | -   | -  |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.



# Statement of Net Assets as at 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Strategic<br>Bond<br>USD | Schroder<br>ISF<br>Strategic<br>Credit<br>GBP | Schroder<br>ISF<br>EURO<br>Liquidity<br>EUR | Schroder<br>ISF<br>US Dollar<br>Liquidity<br>USD |
|--|---|---|---|--|
| <b>Net Asset Value per Share*** ****</b> |   |   |   |  |
| as at 31 December 2018                   |   |   |   |  |
| Class IA Acc                             | -   | -   | -   | -  |
| Class IA Acc GBP Hedged                  | -   | -   | -   | -  |
| Class IB Acc                             | -   | -   | -   | -  |
| Class IC Acc                             | -   | -   | -   | -  |
| Class IE Acc                             | -   | -   | -   | -  |
| Class IZ Acc                             | -   | -   | -   | -  |
| Class IZ Acc EUR                         | -   | -   | -   | -  |
| Class IZ Acc EUR Hedged                  | -   | -   | -   | -  |
| Class IZ Acc GBP                         | -   | -   | -   | -  |
| Class IZ Acc GBP Hedged                  | -   | -   | -   | -  |
| Class IZ Acc NZD Hedged                  | -   | -   | -   | -  |
| Class J Acc JPY                          | -   | -   | -   | -  |
| Class R Acc                              | -   | -   | -   | -  |
| Class R Acc GBP Hedged                   | -   | -   | -   | -  |
| Class R Acc USD Hedged                   | -   | -   | -   | -  |
| Class S Acc                              | -   | 106.2790                                      | -   | -  |
| Class S Acc EUR                          | -   | -   | -   | -  |
| Class S Acc EUR Hedged                   | -   | -   | -   | -  |
| Class S Acc GBP Hedged                   | -   | -   | -   | -  |
| Class U Acc                              | -   | -   | -   | -  |
| Class X Acc                              | -   | -   | -   | -  |
| Class X Acc GBP Hedged                   | -   | -   | -   | -  |
| Class Y Acc                              | -   | 109.2446                                      | -   | -  |
| Class Z Acc                              | -   | -   | -   | -  |
| Class Z Acc AUD Hedged                   | -   | -   | -   | -  |
| Class Z Acc CHF Hedged                   | -   | -   | -   | -  |
| Class Z Acc EUR                          | -   | -   | -   | -  |
| Class Z Acc EUR Hedged                   | -   | -   | -   | -  |
| Class Z Acc EUR Duration Hedged          | -   | -   | -   | -  |
| Class Z Acc GBP                          | -   | -   | -   | -  |
| Class Z Acc GBP Hedged                   | -   | -   | -   | -  |
| Class Z Acc SGD Hedged                   | -   | -   | -   | -  |
| Class Z Acc USD Hedged                   | -   | -   | -   | -  |
| Class A1 Acc                             | 132.0367                                    | -   | 113.5646                                    | 104.2539   |
| Class A1 Acc EUR                         | -   | -   | -   | -  |
| Class A1 Acc EUR Hedged                  | 118.3645                                    | -   | -   | -  |
| Class A1 Acc GBP Hedged                  | -   | -   | -   | -  |
| Class A1 Acc PLN Hedged                  | -   | -   | -   | -  |
| Class A1 Acc SEK                         | -   | -   | -   | -  |
| Class A1 Acc USD                         | -   | -   | -   | -  |
| Class A1 Acc USD Hedged                  | -   | -   | -   | -  |
| Class X1 Acc                             | -   | -   | -   | -  |
| Class X1 Acc GBP                         | -   | -   | -   | -  |
| Class X2 Acc                             | -   | -   | -   | -  |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2018

|   | Schroder<br>ISF<br>Asian<br>Opportunities<br>USD | Schroder<br>ISF<br>EURO<br>Equity**<br>EUR | Schroder<br>ISF<br>European<br>Large<br>Cap**<br>EUR | Schroder<br>ISF<br>Global<br>Equity<br>USD |
|---|--|--|--|--|
| <b>NET INVESTMENT INCOME/(LOSS)***</b>                              | <b>50,498,270</b>                                | <b>61,415,278</b>                          | <b>6,330,192</b>                                     | <b>1,030,361</b>                           |
| <b>Net realised gains/(losses)</b>                                  |  |  |  |  |
| on securities sold  | 178,862,672                                      | 260,051,609                                | 3,613,278  | 9,186,926                                  |
| on options & swaptions contracts                                    | -  | -  | -  | -  |
| on futures contracts  | -  | -  | -  | -  |
| on credit default swaps contracts                                   | -  | -  | -  | -  |
| on interest rate swaps contracts                                    | -  | -  | -  | -  |
| on inflation swaps contracts  | -  | -  | -  | -  |
| on total return swaps contracts                                     | -  | -  | -  | -  |
| on forward foreign exchange contracts                               | (3,209,192)                                      | 26,162,148                                 | (174,589)  | (386,861)                                  |
| on foreign exchange on other net assets                             | 260,993  | (3,414,598)                                | 165,783  | 101,603                                    |
| <b>NET REALISED PROFIT/(LOSS)</b>                                   | <b>175,914,473</b>                               | <b>282,799,159</b>                         | <b>3,604,472</b>                                     | <b>8,901,668</b>                           |
| <b>Net change in unrealised appreciation/<br/>(depreciation)</b>    |  |  |  |  |
| on investments  | (1,285,013,427)                                  | (1,338,018,926)                            | (53,629,299)   | (17,161,458)                               |
| on options & swaptions contracts                                    | -  | -  | -  | -  |
| on futures contracts  | -  | -  | -  | -  |
| on credit default swaps contracts                                   | -  | -  | -  | -  |
| on interest rate swaps contracts                                    | -  | -  | -  | -  |
| on inflation swaps contracts  | -  | -  | -  | -  |
| on total return swaps contracts                                     | -  | -  | -  | -  |
| on forward foreign exchange contracts                               | (638,350)  | 2,762,761                                  | -  | (64,969)                                   |
| on foreign exchange on other net assets                             | (179,881)  | 48,948                                     | (3,672)  | (1,504)                                    |
| <b>NET CHANGE IN UNREALISED APPRECIATION/<br/>(DEPRECIATION)</b>    | <b>(1,285,831,658)</b>                           | <b>(1,335,207,217)</b>                     | <b>(53,632,971)</b>                                  | <b>(17,227,931)</b>                        |
| <b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT<br/>OF OPERATIONS</b> | <b>(1,059,418,915)</b>                           | <b>(990,992,780)</b>                       | <b>(43,698,307)</b>                                  | <b>(7,295,902)</b>                         |
| Net proceeds from issue of shares                                   | 1,747,223,377                                    | 3,116,744,971                              | 96,810,184   | 40,710,936                                 |
| Payment for shares redeemed   | (1,542,207,741)                                  | (3,050,106,348)                            | (35,807,191)   | (52,001,163)                               |
| Dividends declared for the year from<br>net investment income       | (2,880,491)                                      | (1,151,533)                                | (87,450)   | (140,437)                                  |
| <b>Increase/(decrease) in Net Assets for the Year</b>               | <b>(857,283,770)</b>                             | <b>(925,505,690)</b>                       | <b>17,217,236</b>                                    | <b>(18,726,566)</b>                        |
| Net Assets at the beginning of the year *****                       | 6,622,431,428                                    | 5,522,966,955                              | 303,148,270  | 94,584,636                                 |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                            | <b>5,765,147,658</b>                             | <b>4,597,461,265</b>                       | <b>320,365,506</b>                                   | <b>75,858,070</b>                          |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

\*\*\* 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 2018. The same net assets combined using the foreign exchange rates as at 31 December 2017 reflected a figure of EUR 103,619,780,532.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

|   | Schroder<br>ISF<br>Italian<br>Equity**<br>EUR | Schroder<br>ISF<br>Japanese<br>Equity**<br>JPY | Schroder<br>ISF<br>Swiss<br>Equity**<br>CHF | Schroder<br>ISF<br>UK<br>Equity<br>GBP |
|---|---|--|---|--|
| <b>NET INVESTMENT INCOME/(LOSS)***</b>                              | <b>1,891,529</b>                              | <b>2,213,789,258</b>                           | <b>1,286,072</b>                            | <b>3,958,920</b>                       |
| <b>Net realised gains/(losses)</b>                                  |   |  |   |  |
| on securities sold  | 24,012,554                                    | 17,653,547,576                                 | 11,995,291                                  | 7,870,494                              |
| on options & swaptions contracts                                    | -   | -  | -   | -                                      |
| on futures contracts  | -   | (891,786,537)                                  | -   | -                                      |
| on credit default swaps contracts                                   | -   | -  | -   | -                                      |
| on interest rate swaps contracts                                    | -   | -  | -   | -                                      |
| on inflation swaps contracts  | -   | -  | -   | -                                      |
| on total return swaps contracts                                     | -   | -  | -   | -                                      |
| on forward foreign exchange contracts                               | (239)   | (3,964,804,010)                                | (29,277)                                    | 115,951                                |
| on foreign exchange on other net assets                             | 1,198   | (81,867,008)                                   | (42,041)                                    | 30,785                                 |
| <b>NET REALISED PROFIT/(LOSS)</b>                                   | <b>24,013,513</b>                             | <b>12,715,090,021</b>                          | <b>11,923,973</b>                           | <b>8,017,230</b>                       |
| <b>Net change in unrealised appreciation/<br/>(depreciation)</b>    |   |  |   |  |
| on investments  | (76,106,140)                                  | (73,890,597,728)                               | (40,462,632)                                | (25,634,603)                           |
| on options & swaptions contracts                                    | -   | -  | -   | -                                      |
| on futures contracts  | -   | (24,777,200)                                   | -   | -                                      |
| on credit default swaps contracts                                   | -   | -  | -   | -                                      |
| on interest rate swaps contracts                                    | -   | -  | -   | -                                      |
| on inflation swaps contracts  | -   | -  | -   | -                                      |
| on total return swaps contracts                                     | -   | -  | -   | -                                      |
| on forward foreign exchange contracts                               | -   | (3,720,288,674)                                | (45,761)                                    | (5,040)                                |
| on foreign exchange on other net assets                             | -   | (3,276)  | -   | (94)                                   |
| <b>NET CHANGE IN UNREALISED APPRECIATION/<br/>(DEPRECIATION)</b>    | <b>(76,106,140)</b>                           | <b>(77,635,666,878)</b>                        | <b>(40,508,393)</b>                         | <b>(25,639,737)</b>                    |
| <b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT<br/>OF OPERATIONS</b> | <b>(50,201,098)</b>                           | <b>(62,706,787,599)</b>                        | <b>(27,298,348)</b>                         | <b>(13,663,587)</b>                    |
| Net proceeds from issue of shares                                   | 123,172,996                                   | 267,717,008,229                                | 54,377,406                                  | 64,289,968                             |
| Payment for shares redeemed   | (188,527,462)                                 | (264,653,217,795)                              | (57,990,947)                                | (88,779,262)                           |
| Dividends declared for the year from<br>net investment income       | (350,706)                                     | (167,027,580)                                  | (321,461)                                   | (1,167,016)                            |
| <b>Increase/(decrease) in Net Assets for the Year</b>               | <b>(115,906,270)</b>                          | <b>(59,810,024,745)</b>                        | <b>(31,233,350)</b>                         | <b>(39,319,897)</b>                    |
| Net Assets at the beginning of the year *****                       | 331,211,468                                   | 343,926,918,709                                | 221,982,967                                 | 170,127,706                            |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                            | <b>215,305,198</b>                            | <b>284,116,893,964</b>                         | <b>190,749,617</b>                          | <b>130,807,809</b>                     |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

\*\*\* 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 2018. The same net assets combined using the foreign exchange rates as at 31 December 2017 reflected a figure of EUR 103,619,780,532.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

|   | Schroder<br>ISF<br>US Large<br>Cap<br>USD | Schroder<br>ISF<br>All China<br>Equity*<br>USD | Schroder<br>ISF<br>Asia Pacific<br>Cities<br>Real<br>Estate<br>USD | Schroder<br>ISF<br>Asia Pacific<br>ex-Japan<br>Equity<br>USD |
|---|---|--|--|--|
| <b>NET INVESTMENT INCOME/(LOSS)**</b>                               | <b>(1,139,168)</b>                        | <b>227,920</b>                                 | <b>283,212</b>   | <b>1,415,374</b>   |
| <b>Net realised gains/(losses)</b>                                  |   |  |  |  |
| on securities sold  | 223,264,968                               | (1,331,112)                                    | 963,955  | (457,147)  |
| on options & swaptions contracts                                    | -   | -  | -  | -  |
| on futures contracts  | -   | -  | -  | -  |
| on credit default swaps contracts                                   | -   | -  | -  | -  |
| on interest rate swaps contracts                                    | -   | -  | -  | -  |
| on inflation swaps contracts  | -   | -  | -  | -  |
| on total return swaps contracts                                     | -   | -  | -  | -  |
| on forward foreign exchange contracts                               | (32,260,246)                              | 197  | 1,435  | 50,546   |
| on foreign exchange on other net assets                             | 1,144,659                                 | (6,516)  | 6,065  | (58,788)   |
| <b>NET REALISED PROFIT/(LOSS)</b>                                   | <b>192,149,381</b>                        | <b>(1,337,431)</b>                             | <b>971,455</b>   | <b>(465,389)</b>   |
| <b>Net change in unrealised appreciation/<br/>(depreciation)</b>    |   |  |  |  |
| on investments  | (379,583,068)                             | (3,899,166)                                    | (2,255,239)  | (8,311,719)  |
| on options & swaptions contracts                                    | -   | -  | -  | -  |
| on futures contracts  | -   | -  | -  | -  |
| on credit default swaps contracts                                   | -   | -  | -  | -  |
| on interest rate swaps contracts                                    | -   | -  | -  | -  |
| on inflation swaps contracts  | -   | -  | -  | -  |
| on total return swaps contracts                                     | -   | -  | -  | -  |
| on forward foreign exchange contracts                               | (6,390,756)                               | -  | -  | -  |
| on foreign exchange on other net assets                             | 7   | 58   | 1,238  | (279)  |
| <b>NET CHANGE IN UNREALISED APPRECIATION/<br/>(DEPRECIATION)</b>    | <b>(385,973,817)</b>                      | <b>(3,899,108)</b>                             | <b>(2,254,001)</b>   | <b>(8,311,998)</b>   |
| <b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT<br/>OF OPERATIONS</b> | <b>(194,963,604)</b>                      | <b>(5,008,619)</b>                             | <b>(999,334)</b>   | <b>(7,362,013)</b>   |
| Net proceeds from issue of shares                                   | 1,643,624,200                             | 32,515,158                                     | 7,699,648  | 39,166,508   |
| Payment for shares redeemed   | (1,575,602,357)                           | -  | (26,357,090)   | -  |
| Dividends declared for the year from<br>net investment income       | (75,048)                                  | -  | -  | -  |
| <b>Increase/(decrease) in Net Assets for the Year</b>               | <b>(127,016,809)</b>                      | <b>27,506,539</b>                              | <b>(19,656,776)</b>  | <b>31,804,495</b>  |
| Net Assets at the beginning of the year*****                        | 1,942,614,442                             | -  | 35,547,995   | 21,262,130   |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                            | <b>1,815,597,633</b>                      | <b>27,506,539</b>                              | <b>15,891,219</b>  | <b>53,066,625</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 2018. The same net assets combined using the foreign exchange rates as at 31 December 2017 reflected a figure of EUR 103,619,780,532.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

|   | Schroder<br>ISF<br>Asian<br>Dividend<br>Maximiser<br>USD | Schroder<br>ISF<br>Asian<br>Equity<br>Yield<br>USD | Schroder<br>ISF<br>Asian<br>Smaller<br>Companies**<br>USD | Schroder<br>ISF<br>Asian<br>Total<br>Return<br>USD |
|---|--|--|---|--|
| <b>NET INVESTMENT INCOME/(LOSS)***</b>                              | <b>5,481,230</b>   | <b>35,526,321</b>                                  | <b>4,717,514</b>  | <b>46,258,703</b>                                  |
| <b>Net realised gains/(losses)</b>                                  |  |  |   |  |
| on securities sold  | 8,576,000  | 160,271,554  | 11,296,380  | 258,384,635  |
| on options & swaptions contracts                                    | 1,392,812  | -  | -   | 49,949,798   |
| on futures contracts  | -  | -  | -   | (27,635,760)                                       |
| on credit default swaps contracts                                   | -  | -  | -   | -  |
| on interest rate swaps contracts                                    | -  | -  | -   | -  |
| on inflation swaps contracts  | -  | -  | -   | -  |
| on total return swaps contracts                                     | -  | -  | -   | -  |
| on forward foreign exchange contracts                               | (5,465,193)  | (81,722)   | (7,934)   | (20,535,266)                                       |
| on foreign exchange on other net assets                             | 458,539  | (412,889)  | 18,097  | 1,694,373  |
| <b>NET REALISED PROFIT/(LOSS)</b>                                   | <b>4,962,158</b>   | <b>159,776,943</b>                                 | <b>11,306,543</b>   | <b>261,857,780</b>                                 |
| <b>Net change in unrealised appreciation/<br/>(depreciation)</b>    |  |  |   |  |
| on investments  | (42,086,487)   | (390,162,933)                                      | (90,371,313)  | (983,317,948)                                      |
| on options & swaptions contracts                                    | 699,911  | -  | -   | 6,245,606  |
| on futures contracts  | -  | -  | -   | 1,975,325  |
| on credit default swaps contracts                                   | -  | -  | -   | -  |
| on interest rate swaps contracts                                    | -  | -  | -   | -  |
| on inflation swaps contracts  | -  | -  | -   | -  |
| on total return swaps contracts                                     | -  | -  | -   | -  |
| on forward foreign exchange contracts                               | (2,642,072)  | (637)  | -   | (10,384,817)                                       |
| on foreign exchange on other net assets                             | (7,954)  | 37,436   | 22,443  | (310,767)  |
| <b>NET CHANGE IN UNREALISED APPRECIATION/<br/>(DEPRECIATION)</b>    | <b>(44,036,602)</b>                                      | <b>(390,126,134)</b>                               | <b>(90,348,870)</b>                                       | <b>(985,792,601)</b>                               |
| <b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT<br/>OF OPERATIONS</b> | <b>(33,593,214)</b>                                      | <b>(194,822,870)</b>                               | <b>(74,324,813)</b>                                       | <b>(677,676,118)</b>                               |
| Net proceeds from issue of shares                                   | 104,773,598  | 292,188,090  | 12,261,094  | 1,271,448,695                                      |
| Payment for shares redeemed   | (86,164,930)   | (558,307,447)                                      | (89,126,584)  | (845,779,125)                                      |
| Dividends declared for the year from<br>net investment income       | (16,538,075)   | (8,581,790)  | -   | (35,961,268)                                       |
| <b>Increase/(decrease) in Net Assets for the Year</b>               | <b>(31,522,621)</b>                                      | <b>(469,524,017)</b>                               | <b>(151,190,303)</b>                                      | <b>(287,967,816)</b>                               |
| Net Assets at the beginning of the year*****                        | 265,170,828  | 1,761,491,478                                      | 400,280,544   | 4,142,907,398                                      |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                            | <b>233,648,207</b>                                       | <b>1,291,967,461</b>                               | <b>249,090,241</b>  | <b>3,854,939,582</b>                               |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

\*\*\* 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 2018. The same net assets combined using the foreign exchange rates as at 31 December 2017 reflected a figure of EUR 103,619,780,532.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

|   | Schroder<br>ISF<br>BRIC<br>(Brazil, Russia,<br>India, China)<br>USD | Schroder<br>ISF<br>China A**<br>USD | Schroder<br>ISF<br>China<br>Opportunities<br>USD | Schroder<br>ISF<br>Emerging<br>Asia<br>USD |
|---|---|-------------------------------------|--|--|
| <b>NET INVESTMENT INCOME/(LOSS)***</b>                              | <b>12,652,661</b>   | <b>2,532,225</b>                    | <b>5,435,167</b>                                 | <b>26,285,321</b>                          |
| <b>Net realised gains/(losses)</b>                                  |   |                                     |  |  |
| on securities sold  | 68,315,514  | (2,966,594)                         | 160,821,513                                      | 147,984,889                                |
| on options & swaptions contracts                                    | -   | -                                   | 1,147,137  | 17,899,447                                 |
| on futures contracts  | -   | (71,442)                            | -  | -  |
| on credit default swaps contracts                                   | -   | -                                   | -  | -  |
| on interest rate swaps contracts                                    | -   | -                                   | -  | -  |
| on inflation swaps contracts  | -   | -                                   | -  | -  |
| on total return swaps contracts                                     | -   | -                                   | -  | -  |
| on forward foreign exchange contracts                               | 229,746   | 982                                 | (3,511,690)                                      | (10,821)                                   |
| on foreign exchange on other net assets                             | (388,492)   | (129,517)                           | (181,261)  | (1,768,005)                                |
| <b>NET REALISED PROFIT/(LOSS)</b>                                   | <b>68,156,768</b>   | <b>(3,166,571)</b>                  | <b>158,275,699</b>                               | <b>164,105,510</b>                         |
| <b>Net change in unrealised appreciation/<br/>(depreciation)</b>    |   |                                     |  |  |
| on investments  | (215,112,066)   | (103,465,612)                       | (345,196,372)                                    | (637,206,115)                              |
| on options & swaptions contracts                                    | -   | -                                   | 2,110,532  | 2,997,144                                  |
| 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                               | -   | (392,912)                           | (325,265)  | -  |
| on foreign exchange on other net assets                             | (43,049)  | 134                                 | (27,570)   | (403,403)                                  |
| <b>NET CHANGE IN UNREALISED APPRECIATION/<br/>(DEPRECIATION)</b>    | <b>(215,155,115)</b>  | <b>(103,858,390)</b>                | <b>(343,438,675)</b>                             | <b>(634,612,374)</b>                       |
| <b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT<br/>OF OPERATIONS</b> | <b>(134,345,686)</b>  | <b>(104,492,736)</b>                | <b>(179,727,809)</b>                             | <b>(444,221,543)</b>                       |
| Net proceeds from issue of shares                                   | 724,200,276   | 459,415,819                         | 909,422,417                                      | 2,934,001,421                              |
| Payment for shares redeemed   | (542,142,917)   | (11,875,845)                        | (885,049,189)                                    | (1,031,530,099)                            |
| Dividends declared for the year from<br>net investment income       | (92,002)  | -                                   | (653,667)  | (48,617)                                   |
| <b>Increase/(decrease) in Net Assets for the Year</b>               | <b>47,619,671</b>   | <b>343,047,238</b>                  | <b>(156,008,248)</b>                             | <b>1,458,201,162</b>                       |
| Net Assets at the beginning of the year*****                        | 999,185,071   | 21,118,462                          | 1,231,143,150                                    | 1,902,157,025                              |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                            | <b>1,046,804,742</b>  | <b>364,165,700</b>                  | <b>1,075,134,902</b>                             | <b>3,360,358,187</b>                       |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

\*\*\* 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 2018. The same net assets combined using the foreign exchange rates as at 31 December 2017 reflected a figure of EUR 103,619,780,532.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

|   | Schroder<br>ISF<br>Emerging<br>Europe<br>EUR | Schroder<br>ISF<br>Emerging<br>Markets**<br>USD | Schroder<br>ISF<br>Emerging<br>Markets<br>Equity<br>Alpha**<br>USD | Schroder<br>ISF<br>European<br>Alpha<br>Focus**<br>EUR |
|---|--|---|--|--|
| <b>NET INVESTMENT INCOME/(LOSS)***</b>                              | <b>27,776,005</b>                            | <b>81,041,630</b>                               | <b>107,148</b>   | <b>2,745,678</b>                                       |
| <b>Net realised gains/(losses)</b>                                  |  |   |  |  |
| on securities sold  | 31,560,919                                   | 99,006,939                                      | (340,454)  | (5,376,740)  |
| on options & swaptions contracts                                    | -  | -   | -  | -  |
| on futures contracts  | -  | -   | -  | (11,868)   |
| on credit default swaps contracts                                   | -  | -   | -  | -  |
| on interest rate swaps contracts                                    | -  | -   | -  | -  |
| on inflation swaps contracts  | -  | -   | -  | -  |
| on total return swaps contracts                                     | -  | -   | -  | -  |
| on forward foreign exchange contracts                               | 72,944                                       | (11,409,886)                                    | 2,389  | 52,942   |
| on foreign exchange on other net assets                             | (116,719)                                    | (2,702,312)                                     | (3,059)  | (107,500)  |
| <b>NET REALISED PROFIT/(LOSS)</b>                                   | <b>31,517,144</b>                            | <b>84,894,741</b>                               | <b>(341,124)</b>   | <b>(5,443,166)</b>                                     |
| <b>Net change in unrealised appreciation/<br/>(depreciation)</b>    |  |   |  |  |
| on investments  | (144,042,074)                                | (1,046,819,753)                                 | (660,187)  | (19,856,561)   |
| on options & swaptions contracts                                    | -  | -   | -  | -  |
| on futures contracts  | -  | -   | -  | -  |
| on credit default swaps contracts                                   | -  | -   | -  | -  |
| on interest rate swaps contracts                                    | -  | -   | -  | -  |
| on inflation swaps contracts  | -  | -   | -  | -  |
| on total return swaps contracts                                     | -  | -   | -  | -  |
| on forward foreign exchange contracts                               | -  | (4,752,522)                                     | -  | (12,254)   |
| on foreign exchange on other net assets                             | 47,017                                       | (34,927)  | (50)   | 4,577  |
| <b>NET CHANGE IN UNREALISED APPRECIATION/<br/>(DEPRECIATION)</b>    | <b>(143,995,057)</b>                         | <b>(1,051,607,202)</b>                          | <b>(660,237)</b>   | <b>(19,864,238)</b>                                    |
| <b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT<br/>OF OPERATIONS</b> | <b>(84,701,908)</b>                          | <b>(885,670,831)</b>                            | <b>(894,213)</b>   | <b>(22,561,726)</b>                                    |
| Net proceeds from issue of shares                                   | 761,355,031                                  | 2,550,137,767                                   | 3,180,354  | 177,112,543  |
| Payment for shares redeemed   | (890,020,310)                                | (1,852,391,595)                                 | (507,707)  | (118,062,819)  |
| Dividends declared for the year from<br>net investment income       | (1,265,465)                                  | (649,903)                                       | -  | (214,955)  |
| <b>Increase/(decrease) in Net Assets for the Year</b>               | <b>(214,632,652)</b>                         | <b>(188,574,562)</b>                            | <b>1,778,434</b>   | <b>36,273,043</b>                                      |
| Net Assets at the beginning of the year*****                        | 1,066,387,214                                | 4,552,079,068                                   | 2,571,847  | 60,073,574   |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                            | <b>851,754,562</b>                           | <b>4,363,504,506</b>                            | <b>4,350,281</b>   | <b>96,346,617</b>                                      |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

\*\*\* 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 2018. The same net assets combined using the foreign exchange rates as at 31 December 2017 reflected a figure of EUR 103,619,780,532.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

|   | Schroder<br>ISF<br>European<br>Dividend<br>Maximiser<br>EUR | Schroder<br>ISF<br>European<br>Equity<br>(Ex UK)*<br>EUR | Schroder<br>ISF<br>European<br>Equity<br>Yield<br>EUR | Schroder<br>ISF<br>European<br>Opportunities<br>EUR |
|---|---|--|---|---|
| <b>NET INVESTMENT INCOME/(LOSS)***</b>                              | <b>18,644,313</b>   | <b>1,062,717</b>   | <b>2,919,369</b>                                      | <b>7,202,142</b>                                    |
| <b>Net realised gains/(losses)</b>                                  |   |  |   |   |
| on securities sold  | 13,452,327  | 2,415,354  | 1,954,200   | (1,641,198)   |
| on options & swaptions contracts                                    | (11,260,548)  | -  | -   | -   |
| on futures contracts  | -   | -  | -   | 129,524   |
| on credit default swaps contracts                                   | -   | -  | -   | -   |
| on interest rate swaps contracts                                    | -   | -  | -   | -   |
| on inflation swaps contracts  | -   | -  | -   | -   |
| on total return swaps contracts                                     | -   | -  | -   | -   |
| on forward foreign exchange contracts                               | 4,655,426   | 16,421   | 2,409,816   | 320,654   |
| on foreign exchange on other net assets                             | (1,250,812)   | 1,089  | (253,388)   | (99,819)  |
| <b>NET REALISED PROFIT/(LOSS)</b>                                   | <b>5,596,393</b>  | <b>2,432,864</b>   | <b>4,110,628</b>                                      | <b>(1,290,839)</b>                                  |
| <b>Net change in unrealised appreciation/<br/>(depreciation)</b>    |   |  |   |   |
| on investments  | (73,271,928)  | (5,569,705)  | (11,036,406)  | (43,276,096)  |
| on options & swaptions contracts                                    | 2,835,379   | -  | -   | -   |
| 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                               | 875,450   | 13,003   | 595,006   | 39,752  |
| on foreign exchange on other net assets                             | (5,189)   | (2,522)  | 2,127   | (1,469)   |
| <b>NET CHANGE IN UNREALISED APPRECIATION/<br/>(DEPRECIATION)</b>    | <b>(69,566,288)</b>   | <b>(5,559,224)</b>                                       | <b>(10,439,273)</b>                                   | <b>(43,237,813)</b>                                 |
| <b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT<br/>OF OPERATIONS</b> | <b>(45,325,582)</b>   | <b>(2,063,643)</b>                                       | <b>(3,409,276)</b>                                    | <b>(37,326,510)</b>                                 |
| Net proceeds from issue of shares                                   | 294,741,494   | 4,602,184  | 62,862,398  | 65,035,737  |
| Payment for shares redeemed   | (354,632,782)   | (64,178,940)   | (59,840,329)  | (112,481,024)                                       |
| Dividends declared for the year from<br>net investment income       | (53,210,937)  | (639,406)  | (2,904,901)   | (1,706,318)   |
| <b>Increase/(decrease) in Net Assets for the Year</b>               | <b>(158,427,807)</b>  | <b>(62,279,805)</b>                                      | <b>(3,292,108)</b>                                    | <b>(86,478,115)</b>                                 |
| Net Assets at the beginning of the year*****                        | 953,553,039   | 62,279,805   | 115,866,515   | 293,549,407   |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                            | <b>795,125,232</b>  | <b>-</b>   | <b>112,574,407</b>                                    | <b>207,071,292</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 2018. The same net assets combined using the foreign exchange rates as at 31 December 2017 reflected a figure of EUR 103,619,780,532.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

|   | Schroder<br>ISF<br>European<br>Smaller<br>Companies<br>EUR | Schroder<br>ISF<br>European<br>Special<br>Situations**<br>EUR | Schroder<br>ISF<br>European<br>Sustainable<br>Equity*<br>EUR | Schroder<br>ISF<br>European<br>Value<br>EUR |
|---|--|---|--|---|
| <b>NET INVESTMENT INCOME/(LOSS)***</b>                              | <b>752,747</b>   | <b>3,290,368</b>  | <b>(511)</b>   | <b>16,876,737</b>                           |
| <b>Net realised gains/(losses)</b>                                  |  |   |  |   |
| on securities sold  | 22,231,909   | 38,692,410  | (4,343)  | (5,366,920)                                 |
| on options & swaptions contracts                                    | -  | -   | -  | -   |
| on futures contracts  | -  | -   | -  | -   |
| on credit default swaps contracts                                   | -  | -   | -  | -   |
| on interest rate swaps contracts                                    | -  | -   | -  | -   |
| on inflation swaps contracts  | -  | -   | -  | -   |
| on total return swaps contracts                                     | -  | -   | -  | -   |
| on forward foreign exchange contracts                               | 24,689   | (14,816)  | -  | 16,394                                      |
| on foreign exchange on other net assets                             | 281,284  | (38,836)  | (1,490)  | 6,963                                       |
| <b>NET REALISED PROFIT/(LOSS)</b>                                   | <b>22,537,882</b>  | <b>38,638,758</b>   | <b>(5,833)</b>   | <b>(5,343,563)</b>                          |
| <b>Net change in unrealised appreciation/<br/>(depreciation)</b>    |  |   |  |   |
| on investments  | (93,939,120)   | (165,357,180)   | (231,955)  | (100,366,934)                               |
| on options & swaptions contracts                                    | -  | -   | -  | -   |
| on futures contracts  | -  | -   | -  | -   |
| on credit default swaps contracts                                   | -  | -   | -  | -   |
| on interest rate swaps contracts                                    | -  | -   | -  | -   |
| on inflation swaps contracts  | -  | -   | -  | -   |
| on total return swaps contracts                                     | -  | -   | -  | -   |
| on forward foreign exchange contracts                               | 211,095  | -   | -  | 527   |
| on foreign exchange on other net assets                             | 1,546  | 23,872  | -  | 6,475                                       |
| <b>NET CHANGE IN UNREALISED APPRECIATION/<br/>(DEPRECIATION)</b>    | <b>(93,726,479)</b>  | <b>(165,333,308)</b>  | <b>(231,955)</b>   | <b>(100,359,932)</b>                        |
| <b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT<br/>OF OPERATIONS</b> | <b>(70,435,850)</b>  | <b>(123,404,182)</b>  | <b>(238,299)</b>   | <b>(88,826,758)</b>                         |
| Net proceeds from issue of shares                                   | 141,074,180  | 246,728,823   | 5,006,000  | 149,877,171                                 |
| Payment for shares redeemed   | (206,104,715)  | (404,496,346)   | -  | (322,805,009)                               |
| Dividends declared for the year from<br>net investment income       | (164,384)  | (296,363)   | -  | (413,692)                                   |
| <b>Increase/(decrease) in Net Assets for the Year</b>               | <b>(135,630,769)</b>                                       | <b>(281,468,068)</b>  | <b>4,767,701</b>   | <b>(262,168,288)</b>                        |
| Net Assets at the beginning of the year*****                        | 352,268,768  | 870,075,810   | -  | 812,460,368                                 |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                            | <b>216,637,999</b>   | <b>588,607,742</b>  | <b>4,767,701</b>   | <b>550,292,080</b>                          |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

\*\*\* 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 2018. The same net assets combined using the foreign exchange rates as at 31 December 2017 reflected a figure of EUR 103,619,780,532.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

|   | Schroder<br>ISF<br>Frontier<br>Markets<br>Equity<br>USD | Schroder<br>ISF<br>Global<br>Cities<br>Real<br>Estate<br>USD | Schroder<br>ISF<br>Global<br>Climate<br>Change<br>Equity<br>USD | Schroder<br>ISF<br>Global<br>Disruption*<br>USD |
|---|---|--|---|---|
| <b>NET INVESTMENT INCOME/(LOSS)***</b>                              | <b>31,143,552</b>                                       | <b>2,938,513</b>   | <b>373,103</b>  | <b>2,768</b>                                    |
| <b>Net realised gains/(losses)</b>                                  |   |  |   |   |
| on securities sold  | 33,083,942  | 3,595,142  | 22,791,867  | -   |
| on options & swaptions contracts                                    | -   | -  | -   | -   |
| on futures contracts  | -   | -  | -   | -   |
| on credit default swaps contracts                                   | -   | -  | -   | -   |
| on interest rate swaps contracts                                    | -   | -  | -   | -   |
| on inflation swaps contracts  | -   | -  | -   | -   |
| on total return swaps contracts                                     | -   | -  | -   | -   |
| on forward foreign exchange contracts                               | (1,109,731)   | (5,082,104)  | 1,138,584   | 505   |
| on foreign exchange on other net assets                             | (1,497,809)   | (161,415)  | (413,574)   | (1,209)   |
| <b>NET REALISED PROFIT/(LOSS)</b>                                   | <b>30,476,402</b>                                       | <b>(1,648,377)</b>   | <b>23,516,877</b>   | <b>(704)</b>                                    |
| <b>Net change in unrealised appreciation/<br/>(depreciation)</b>    |   |  |   |   |
| on investments  | (394,126,778)   | (32,689,750)   | (73,543,730)  | (392,570)                                       |
| on options & swaptions contracts                                    | -   | -  | -   | -   |
| on futures contracts  | -   | -  | -   | -   |
| on credit default swaps contracts                                   | -   | -  | -   | -   |
| on interest rate swaps contracts                                    | -   | -  | -   | -   |
| on inflation swaps contracts  | -   | -  | -   | -   |
| on total return swaps contracts                                     | -   | -  | -   | -   |
| on forward foreign exchange contracts                               | (233,188)   | (450,849)  | (1,363,304)   | -   |
| on foreign exchange on other net assets                             | (15,650)  | 12,816   | 35,620  | 1   |
| <b>NET CHANGE IN UNREALISED APPRECIATION/<br/>(DEPRECIATION)</b>    | <b>(394,375,616)</b>                                    | <b>(33,127,783)</b>  | <b>(74,871,414)</b>   | <b>(392,569)</b>                                |
| <b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT<br/>OF OPERATIONS</b> | <b>(332,755,662)</b>                                    | <b>(31,837,647)</b>  | <b>(50,981,434)</b>   | <b>(390,505)</b>                                |
| Net proceeds from issue of shares                                   | 461,443,365   | 143,438,104  | 186,333,036   | 6,506,000                                       |
| Payment for shares redeemed   | (508,566,316)   | (144,146,305)  | (184,251,514)   | -   |
| Dividends declared for the year from<br>net investment income       | (104,900)   | (1,000,864)  | (236,282)   | -   |
| <b>Increase/(decrease) in Net Assets for the Year</b>               | <b>(379,983,513)</b>                                    | <b>(33,546,712)</b>  | <b>(49,136,194)</b>   | <b>6,115,495</b>                                |
| Net Assets at the beginning of the year*****                        | 1,730,227,110   | 277,391,427  | 457,241,130   | -   |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                            | <b>1,350,243,597</b>                                    | <b>243,844,715</b>   | <b>408,104,936</b>  | <b>6,115,495</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 2018. The same net assets combined using the foreign exchange rates as at 31 December 2017 reflected a figure of EUR 103,619,780,532.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

|   | Schroder<br>ISF<br>Global<br>Dividend<br>Maximiser<br>USD | Schroder<br>ISF<br>Global<br>Emerging<br>Market<br>Opportunities**<br>USD | Schroder<br>ISF<br>Global<br>Emerging<br>Markets<br>Smaller<br>Companies**<br>USD | Schroder<br>ISF<br>Global<br>Energy<br>USD |
|---|---|---|---|--|
| <b>NET INVESTMENT INCOME/(LOSS)***</b>                              | <b>81,093,841</b>   | <b>15,138,916</b>   | <b>2,272,660</b>  | <b>(49,957)</b>                            |
| <b>Net realised gains/(losses)</b>                                  |   |   |   |  |
| on securities sold  | 358,382,218   | (10,399,787)  | 799,599   | (8,880,271)                                |
| on options & swaptions contracts                                    | (55,958,056)  | -   | -   | 12,650,130                                 |
| 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                               | (44,110,532)  | (3,178,287)   | 26,409  | (258,618)                                  |
| on foreign exchange on other net assets                             | 4,143,852   | 1,638,342   | (59,141)  | (36,725)                                   |
| <b>NET REALISED PROFIT/(LOSS)</b>                                   | <b>262,457,482</b>  | <b>(11,939,732)</b>   | <b>766,867</b>  | <b>3,474,516</b>                           |
| <b>Net change in unrealised appreciation/<br/>(depreciation)</b>    |   |   |   |  |
| on investments  | (833,673,635)   | (223,579,627)   | (23,938,800)  | (88,910,500)                               |
| on options & swaptions contracts                                    | 43,568,804  | -   | -   | -  |
| 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                               | (8,461,938)   | (399,409)   | -   | (4,230)                                    |
| on foreign exchange on other net assets                             | (234,462)   | 3,255   | (9,314)   | (5,666)                                    |
| <b>NET CHANGE IN UNREALISED APPRECIATION/<br/>(DEPRECIATION)</b>    | <b>(798,801,231)</b>                                      | <b>(223,975,781)</b>  | <b>(23,948,114)</b>   | <b>(88,920,396)</b>                        |
| <b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT<br/>OF OPERATIONS</b> | <b>(455,249,908)</b>                                      | <b>(220,776,597)</b>  | <b>(20,908,587)</b>   | <b>(85,495,837)</b>                        |
| Net proceeds from issue of shares                                   | 1,213,111,162   | 792,769,112   | 14,574,332  | 677,886,917                                |
| Payment for shares redeemed   | (1,767,508,465)   | (393,707,827)   | (12,716,050)  | (823,622,398)                              |
| Dividends declared for the year from<br>net investment income       | (268,490,622)   | (12,193)  | -   | (199,097)                                  |
| <b>Increase/(decrease) in Net Assets for the Year</b>               | <b>(1,278,137,833)</b>                                    | <b>178,272,495</b>  | <b>(19,050,305)</b>   | <b>(231,430,415)</b>                       |
| Net Assets at the beginning of the year*****                        | 4,043,133,731   | 944,653,869   | 109,324,405   | 559,056,190                                |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                            | <b>2,764,995,898</b>                                      | <b>1,122,926,364</b>  | <b>90,274,100</b>   | <b>327,625,775</b>                         |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

\*\*\* 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 2018. The same net assets combined using the foreign exchange rates as at 31 December 2017 reflected a figure of EUR 103,619,780,532.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

|   | Schroder<br>ISF<br>Global<br>Equity<br>Yield<br>USD | Schroder<br>ISF<br>Global<br>Gold<br>USD | Schroder<br>ISF<br>Global<br>Multi-Factor<br>Equity*<br>USD | Schroder<br>ISF<br>Global<br>Recovery<br>USD |
|---|---|--|---|--|
| <b>NET INVESTMENT INCOME/(LOSS)***</b>                              | <b>9,439,667</b>                                    | <b>(890,614)</b>                         | <b>82,742</b>   | <b>4,930,551</b>                             |
| <b>Net realised gains/(losses)</b>                                  |   |  |   |  |
| on securities sold  | 34,462,966  | (9,418,212)                              | –   | 2,029,356                                    |
| on options & swaptions contracts                                    | –   | 1,089,329                                | –   | –  |
| on futures contracts  | –   | –  | (1,023,407)   | –  |
| on credit default swaps contracts                                   | –   | –  | –   | –  |
| on interest rate swaps contracts                                    | –   | –  | –   | –  |
| on inflation swaps contracts  | –   | –  | –   | –  |
| on total return swaps contracts                                     | –   | –  | –   | –  |
| on forward foreign exchange contracts                               | (35,303)  | (4,154,458)                              | 141,675   | (2,672,134)                                  |
| on foreign exchange on other net assets                             | (121,838)   | 571,961                                  | (99,224)  | (731,472)                                    |
| <b>NET REALISED PROFIT/(LOSS)</b>                                   | <b>34,305,825</b>                                   | <b>(11,911,380)</b>                      | <b>(980,956)</b>  | <b>(1,374,250)</b>                           |
| <b>Net change in unrealised appreciation/<br/>(depreciation)</b>    |   |  |   |  |
| on investments  | (107,220,806)                                       | (14,659,095)                             | (1,684,610)   | (49,379,867)                                 |
| on options & swaptions contracts                                    | –   | –  | –   | –  |
| on futures contracts  | –   | –  | (9,560)   | –  |
| on credit default swaps contracts                                   | –   | –  | –   | –  |
| on interest rate swaps contracts                                    | –   | –  | –   | –  |
| on inflation swaps contracts  | –   | –  | –   | –  |
| on total return swaps contracts                                     | –   | –  | –   | –  |
| on forward foreign exchange contracts                               | (540)   | (1,021,134)                              | 2,399   | 141,976                                      |
| on foreign exchange on other net assets                             | (29,556)  | (4,630)                                  | (1,355)   | (9,991)                                      |
| <b>NET CHANGE IN UNREALISED APPRECIATION/<br/>(DEPRECIATION)</b>    | <b>(107,250,902)</b>                                | <b>(15,684,859)</b>                      | <b>(1,693,126)</b>  | <b>(49,247,882)</b>                          |
| <b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT<br/>OF OPERATIONS</b> | <b>(63,505,410)</b>                                 | <b>(28,486,853)</b>                      | <b>(2,591,340)</b>  | <b>(45,691,581)</b>                          |
| Net proceeds from issue of shares                                   | 368,615,649   | 236,050,899                              | 84,856,500  | 127,699,915                                  |
| Payment for shares redeemed   | (296,769,627)                                       | (76,700,114)                             | –   | (66,779,490)                                 |
| Dividends declared for the year from<br>net investment income       | (3,720,433)   | (7,698)                                  | –   | (1,872,655)                                  |
| <b>Increase/(decrease) in Net Assets for the Year</b>               | <b>4,620,179</b>                                    | <b>130,856,234</b>                       | <b>82,265,160</b>   | <b>13,356,189</b>                            |
| Net Assets at the beginning of the year*****                        | 434,922,733   | 127,872,062                              | –   | 265,056,492                                  |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                            | <b>439,542,912</b>                                  | <b>258,728,296</b>                       | <b>82,265,160</b>   | <b>278,412,681</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 2018. The same net assets combined using the foreign exchange rates as at 31 December 2017 reflected a figure of EUR 103,619,780,532.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

|   | Schroder<br>ISF<br>Global<br>Smaller<br>Companies<br>USD | Schroder<br>ISF<br>Global<br>Sustainable<br>Growth<br>USD | Schroder<br>ISF<br>Greater<br>China<br>USD | Schroder<br>ISF<br>Hong Kong<br>Equity<br>HKD |
|---|--|---|--|---|
| <b>NET INVESTMENT INCOME/(LOSS)***</b>                              | <b>1,409,276</b>   | <b>(87,602)</b>   | <b>6,311,578</b>                           | <b>137,206,193</b>                            |
| <b>Net realised gains/(losses)</b>                                  |  |   |  |   |
| on securities sold  | 25,497,599   | 2,504,686   | 128,243,932                                | 1,226,231,031                                 |
| on options & swaptions contracts                                    | -  | -   | 1,614,761                                  | -   |
| 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                               | (14,737)   | (1,110,719)   | 8,446                                      | (6,260,129)                                   |
| on foreign exchange on other net assets                             | (3,326)  | (53,661)  | 37,315                                     | (1,573,503)                                   |
| <b>NET REALISED PROFIT/(LOSS)</b>                                   | <b>25,479,536</b>  | <b>1,340,306</b>  | <b>129,904,454</b>                         | <b>1,218,397,399</b>                          |
| <b>Net change in unrealised appreciation/<br/>(depreciation)</b>    |  |   |  |   |
| on investments  | (73,924,705)   | (6,633,238)   | (275,822,637)                              | (4,132,798,851)                               |
| on options & swaptions contracts                                    | -  | -   | 1,793,068                                  | -   |
| 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                               | -  | (472,837)   | -  | (1,534,747)                                   |
| on foreign exchange on other net assets                             | (1,747)  | (2,187)   | (254,508)                                  | (279,262)                                     |
| <b>NET CHANGE IN UNREALISED APPRECIATION/<br/>(DEPRECIATION)</b>    | <b>(73,926,452)</b>                                      | <b>(7,108,262)</b>  | <b>(274,284,077)</b>                       | <b>(4,134,612,860)</b>                        |
| <b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT<br/>OF OPERATIONS</b> | <b>(47,037,640)</b>                                      | <b>(5,855,558)</b>  | <b>(138,068,045)</b>                       | <b>(2,779,009,268)</b>                        |
| Net proceeds from issue of shares                                   | 107,877,254  | 63,998,513  | 620,970,490                                | 9,711,197,282                                 |
| Payment for shares redeemed   | (169,101,909)  | (33,597,442)  | (519,067,411)                              | (8,336,763,795)                               |
| Dividends declared for the year from<br>net investment income       | (123,397)  | (84,793)  | (846,247)                                  | -   |
| <b>Increase/(decrease) in Net Assets for the Year</b>               | <b>(108,385,692)</b>                                     | <b>24,460,720</b>   | <b>(37,011,213)</b>                        | <b>(1,404,575,781)</b>                        |
| Net Assets at the beginning of the year*****                        | 311,584,016  | 64,686,343  | 1,138,151,149                              | 17,994,822,477                                |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                            | <b>203,198,324</b>                                       | <b>89,147,063</b>   | <b>1,101,139,936</b>                       | <b>16,590,246,696</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 2018. The same net assets combined using the foreign exchange rates as at 31 December 2017 reflected a figure of EUR 103,619,780,532.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

|   | Schroder<br>ISF<br>Indian<br>Equity<br>USD | Schroder<br>ISF<br>Indian<br>Opportunities<br>USD | Schroder<br>ISF<br>Japanese<br>Opportunities**<br>JPY | Schroder<br>ISF<br>Japanese<br>Smaller<br>Companies**<br>JPY |
|---|--|---|---|--|
| <b>NET INVESTMENT INCOME/(LOSS)***</b>                              | <b>2,237,518</b>                           | <b>913,867</b>                                    | <b>1,025,834,308</b>                                  | <b>42,662,768</b>  |
| <b>Net realised gains/(losses)</b>                                  |  |   |   |  |
| on securities sold  | 972,397                                    | 6,363,122   | 10,210,589,146  | 3,312,824,924  |
| on options & swaptions contracts                                    | -  | -   | -   | -  |
| on futures contracts  | -  | -   | (329,134,579)   | -  |
| on credit default swaps contracts                                   | -  | -   | -   | -  |
| on interest rate swaps contracts                                    | -  | -   | -   | -  |
| on inflation swaps contracts  | -  | -   | -   | -  |
| on total return swaps contracts                                     | -  | -   | -   | -  |
| on forward foreign exchange contracts                               | (6,647)                                    | 324,788   | (2,872,693,920)                                       | (277,935,886)  |
| on foreign exchange on other net assets                             | (191,039)                                  | (228,673)   | 34,020,971  | (19,805,293)   |
| <b>NET REALISED PROFIT/(LOSS)</b>                                   | <b>774,711</b>                             | <b>6,459,237</b>                                  | <b>7,042,781,618</b>                                  | <b>3,015,083,745</b>   |
| <b>Net change in unrealised appreciation/<br/>(depreciation)</b>    |  |   |   |  |
| on investments  | (33,266,268)                               | (21,470,629)                                      | (62,398,070,405)                                      | (12,607,124,277)   |
| on options & swaptions contracts                                    | -  | -   | -   | -  |
| on futures contracts  | -  | -   | 4,495,000   | -  |
| on credit default swaps contracts                                   | -  | -   | -   | -  |
| on interest rate swaps contracts                                    | -  | -   | -   | -  |
| on inflation swaps contracts  | -  | -   | -   | -  |
| on total return swaps contracts                                     | -  | -   | -   | -  |
| on forward foreign exchange contracts                               | -  | (148,007)   | (1,721,665,783)                                       | (112,997,689)  |
| on foreign exchange on other net assets                             | (8,553)                                    | (1,964)   | 38  | (66,553)   |
| <b>NET CHANGE IN UNREALISED APPRECIATION/<br/>(DEPRECIATION)</b>    | <b>(33,274,821)</b>                        | <b>(21,620,600)</b>                               | <b>(64,115,241,150)</b>                               | <b>(12,720,188,519)</b>                                      |
| <b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT<br/>OF OPERATIONS</b> | <b>(30,262,592)</b>                        | <b>(14,247,496)</b>                               | <b>(56,046,625,224)</b>                               | <b>(9,662,442,006)</b>                                       |
| Net proceeds from issue of shares                                   | 405,922,209                                | 36,890,590  | 121,375,510,624                                       | 30,161,135,669   |
| Payment for shares redeemed   | (141,542,885)                              | (28,757,516)                                      | (160,366,663,213)                                     | (28,021,039,073)   |
| Dividends declared for the year from<br>net investment income       | (120)                                      | -   | (62,052,976)  | (22,221,521)   |
| <b>Increase/(decrease) in Net Assets for the Year</b>               | <b>234,116,612</b>                         | <b>(6,114,422)</b>                                | <b>(95,099,830,789)</b>                               | <b>(7,544,566,931)</b>                                       |
| Net Assets at the beginning of the year*****                        | 607,985,912                                | 239,726,126                                       | 241,215,892,395                                       | 42,891,047,175   |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                            | <b>842,102,524</b>                         | <b>233,611,704</b>                                | <b>146,116,061,606</b>                                | <b>35,346,480,244</b>  |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

\*\*\* 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 2018. The same net assets combined using the foreign exchange rates as at 31 December 2017 reflected a figure of EUR 103,619,780,532.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

|   | Schroder<br>ISF<br>Korean<br>Equity**<br>USD | Schroder<br>ISF<br>Latin<br>American<br>USD | Schroder<br>ISF<br>Middle<br>East<br>USD | Schroder<br>ISF<br>Sustainable<br>Multi-Factor<br>Equity*<br>USD |
|---|--|---|--|--|
| <b>NET INVESTMENT INCOME/(LOSS)***</b>                              | <b>1,124,637</b>                             | <b>2,232,071</b>                            | <b>1,335,021</b>                         | <b>133,262</b>   |
| <b>Net realised gains/(losses)</b>                                  |  |   |  |  |
| on securities sold  | 9,145,468                                    | 2,687,440                                   | (977,323)                                | -  |
| on options & swaptions contracts                                    | -  | -   | -  | -  |
| on futures contracts  | 32,283                                       | -   | -  | (1,611,463)  |
| on credit default swaps contracts                                   | -  | -   | -  | -  |
| on interest rate swaps contracts                                    | -  | -   | -  | -  |
| on inflation swaps contracts  | -  | -   | -  | -  |
| on total return swaps contracts                                     | -  | -   | -  | -  |
| on forward foreign exchange contracts                               | (160)  | 41,753                                      | (16,554)                                 | 192,754  |
| on foreign exchange on other net assets                             | 5,952  | (172,226)                                   | (35,882)                                 | (123,884)  |
| <b>NET REALISED PROFIT/(LOSS)</b>                                   | <b>9,183,543</b>                             | <b>2,556,967</b>                            | <b>(1,029,759)</b>                       | <b>(1,542,593)</b>   |
| <b>Net change in unrealised appreciation/<br/>(depreciation)</b>    |  |   |  |  |
| on investments  | (32,962,448)                                 | (18,569,859)                                | (7,197,911)                              | (2,431,872)  |
| on options & swaptions contracts                                    | -  | -   | -  | -  |
| on futures contracts  | (11,055)                                     | -   | -  | 3,459  |
| on credit default swaps contracts                                   | -  | -   | -  | -  |
| on interest rate swaps contracts                                    | -  | -   | -  | -  |
| on inflation swaps contracts  | -  | -   | -  | -  |
| on total return swaps contracts                                     | -  | -   | -  | -  |
| on forward foreign exchange contracts                               | -  | -   | -  | 3,758  |
| on foreign exchange on other net assets                             | (39,426)                                     | 11,844                                      | (50)                                     | (2,016)  |
| <b>NET CHANGE IN UNREALISED APPRECIATION/<br/>(DEPRECIATION)</b>    | <b>(33,012,929)</b>                          | <b>(18,558,015)</b>                         | <b>(7,197,961)</b>                       | <b>(2,426,671)</b>   |
| <b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT<br/>OF OPERATIONS</b> | <b>(22,704,749)</b>                          | <b>(13,768,977)</b>                         | <b>(6,892,699)</b>                       | <b>(3,836,002)</b>   |
| Net proceeds from issue of shares                                   | 23,852,144                                   | 252,150,941                                 | 26,108,260                               | 133,054,500  |
| Payment for shares redeemed   | (49,128,307)                                 | (241,649,676)                               | (33,978,055)                             | -  |
| Dividends declared for the year from<br>net investment income       | (5,083)                                      | (656,095)                                   | (47)                                     | -  |
| <b>Increase/(decrease) in Net Assets for the Year</b>               | <b>(47,985,995)</b>                          | <b>(3,923,807)</b>                          | <b>(14,762,541)</b>                      | <b>129,218,498</b>   |
| Net Assets at the beginning of the year*****                        | 129,004,561                                  | 232,671,422                                 | 88,887,577                               | -  |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                            | <b>81,018,566</b>                            | <b>228,747,615</b>                          | <b>74,125,036</b>                        | <b>129,218,498</b>   |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

\*\*\* 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 2018. The same net assets combined using the foreign exchange rates as at 31 December 2017 reflected a figure of EUR 103,619,780,532.

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# Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

|   | Schroder<br>ISF<br>Swiss<br>Equity<br>Opportunities**<br>CHF | Schroder<br>ISF<br>Swiss<br>Small &<br>Mid Cap<br>Equity**<br>CHF | Schroder<br>ISF<br>Taiwanese<br>Equity**<br>USD | Schroder<br>ISF<br>UK<br>Alpha<br>Income*<br>GBP |
|---|--|---|---|--|
| <b>NET INVESTMENT INCOME/(LOSS)***</b>                              | <b>(28,421)</b>  | <b>(686,054)</b>  | <b>6,868,580</b>                                | <b>930,530</b>                                   |
| <b>Net realised gains/(losses)</b>                                  |  |   |   |  |
| on securities sold  | 2,544,998  | 17,751,536  | 23,527,083                                      | 3,311,573  |
| on options & swaptions contracts                                    | -  | -   | -   | -  |
| on futures contracts  | -  | -   | -   | -  |
| on credit default swaps contracts                                   | -  | -   | -   | -  |
| on interest rate swaps contracts                                    | -  | -   | -   | -  |
| on inflation swaps contracts  | -  | -   | -   | -  |
| on total return swaps contracts                                     | -  | -   | -   | -  |
| on forward foreign exchange contracts                               | -  | 293   | 15,879  | 16,767   |
| on foreign exchange on other net assets                             | -  | (300)   | (122,073)                                       | (31,437)   |
| <b>NET REALISED PROFIT/(LOSS)</b>                                   | <b>2,544,998</b>   | <b>17,751,529</b>   | <b>23,420,889</b>                               | <b>3,296,903</b>                                 |
| <b>Net change in unrealised appreciation/<br/>(depreciation)</b>    |  |   |   |  |
| on investments  | (11,393,189)   | (67,991,529)  | (61,945,351)                                    | (9,006,228)                                      |
| on options & swaptions contracts                                    | -  | -   | -   | -  |
| on futures contracts  | -  | -   | -   | -  |
| on credit default swaps contracts                                   | -  | -   | -   | -  |
| on interest rate swaps contracts                                    | -  | -   | -   | -  |
| on inflation swaps contracts  | -  | -   | -   | -  |
| on total return swaps contracts                                     | -  | -   | -   | -  |
| on forward foreign exchange contracts                               | -  | -   | -   | (13,891)   |
| on foreign exchange on other net assets                             | -  | -   | 3,105   | (538)  |
| <b>NET CHANGE IN UNREALISED APPRECIATION/<br/>(DEPRECIATION)</b>    | <b>(11,393,189)</b>  | <b>(67,991,529)</b>   | <b>(61,942,246)</b>                             | <b>(9,020,657)</b>                               |
| <b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT<br/>OF OPERATIONS</b> | <b>(8,876,612)</b>   | <b>(50,926,054)</b>   | <b>(31,652,777)</b>                             | <b>(4,793,224)</b>                               |
| Net proceeds from issue of shares                                   | 9,773,418  | 115,175,580   | 152,199,176                                     | 3,836,649  |
| Payment for shares redeemed   | (18,087,226)   | (107,242,489)   | (154,231,671)                                   | (20,575,985)                                     |
| Dividends declared for the year from<br>net investment income       | -  | -   | (199,571)                                       | (1,157,102)                                      |
| <b>Increase/(decrease) in Net Assets for the Year</b>               | <b>(17,190,420)</b>  | <b>(42,992,963)</b>   | <b>(33,884,843)</b>                             | <b>(22,689,662)</b>                              |
| Net Assets at the beginning of the year*****                        | 49,330,462   | 270,224,652   | 277,161,215                                     | 46,836,124                                       |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                            | <b>32,140,042</b>  | <b>227,231,689</b>  | <b>243,276,372</b>                              | <b>24,146,462</b>                                |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

\*\*\* 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 2018. The same net assets combined using the foreign exchange rates as at 31 December 2017 reflected a figure of EUR 103,619,780,532.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

|   | Schroder<br>ISF<br>US Small &<br>Mid Cap<br>Equity<br>USD | Schroder<br>ISF<br>US Smaller<br>Companies<br>USD | Schroder<br>ISF<br>Global<br>Equity<br>Alpha<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Active<br>Value<br>USD |
|---|---|---|---|--|
| <b>NET INVESTMENT INCOME/(LOSS)***</b>                              | <b>(12,015,704)</b>                                       | <b>(3,172,004)</b>                                | <b>8,327,469</b>                                    | <b>39,074,313</b>  |
| <b>Net realised gains/(losses)</b>                                  |   |   |   |  |
| on securities sold  | 243,988,713   | 36,950,644  | 134,267,569   | 126,640,399  |
| on options & swaptions contracts                                    | -   | -   | -   | -  |
| on futures contracts  | 2,926,755   | (708,782)   | -   | (2,957,249)  |
| on credit default swaps contracts                                   | -   | -   | -   | -  |
| on interest rate swaps contracts                                    | -   | -   | -   | -  |
| on inflation swaps contracts  | -   | -   | -   | -  |
| on total return swaps contracts                                     | -   | -   | -   | -  |
| on forward foreign exchange contracts                               | (11,566,599)  | (301)   | (990,078)   | 2,406,357  |
| on foreign exchange on other net assets                             | 83,432  | 3,301   | 688,133   | (799,973)  |
| <b>NET REALISED PROFIT/(LOSS)</b>                                   | <b>235,432,301</b>  | <b>36,244,862</b>                                 | <b>133,965,624</b>                                  | <b>125,289,534</b>   |
| <b>Net change in unrealised appreciation/<br/>(depreciation)</b>    |   |   |   |  |
| on investments  | (447,903,895)   | (75,288,488)                                      | (260,408,536)                                       | (302,019,623)  |
| on options & swaptions contracts                                    | -   | -   | -   | -  |
| on futures contracts  | (817,733)   | (322,172)   | -   | (400,793)  |
| on credit default swaps contracts                                   | -   | -   | -   | -  |
| on interest rate swaps contracts                                    | -   | -   | -   | -  |
| on inflation swaps contracts  | -   | -   | -   | -  |
| on total return swaps contracts                                     | -   | -   | -   | -  |
| on forward foreign exchange contracts                               | (11,647,940)  | -   | -   | 1,622,606  |
| on foreign exchange on other net assets                             | (617)   | (199)   | (43,501)  | (37,275)   |
| <b>NET CHANGE IN UNREALISED APPRECIATION/<br/>(DEPRECIATION)</b>    | <b>(460,370,185)</b>                                      | <b>(75,610,859)</b>                               | <b>(260,452,037)</b>                                | <b>(300,835,085)</b>                                       |
| <b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT<br/>OF OPERATIONS</b> | <b>(236,953,588)</b>                                      | <b>(42,538,001)</b>                               | <b>(118,158,944)</b>                                | <b>(136,471,238)</b>                                       |
| Net proceeds from issue of shares                                   | 798,155,646   | 78,769,828  | 605,952,726   | 241,702,587  |
| Payment for shares redeemed   | (1,820,570,342)   | (123,433,031)                                     | (449,863,345)                                       | (1,127,897,174)  |
| Dividends declared for the year from<br>net investment income       | (1,164,171)   | (182,567)   | (88,843)  | (797,541)  |
| <b>Increase/(decrease) in Net Assets for the Year</b>               | <b>(1,260,532,455)</b>                                    | <b>(87,383,771)</b>                               | <b>37,841,594</b>                                   | <b>(1,023,463,366)</b>                                     |
| Net Assets at the beginning of the year*****                        | 2,727,287,311   | 401,217,044                                       | 1,011,614,879                                       | 1,979,663,457  |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                            | <b>1,466,754,856</b>                                      | <b>313,833,273</b>                                | <b>1,049,456,473</b>                                | <b>956,200,091</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 2018. The same net assets combined using the foreign exchange rates as at 31 December 2017 reflected a figure of EUR 103,619,780,532.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

|   | Schroder<br>ISF<br>QEP<br>Global<br>Blend<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Core<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Emerging<br>Markets<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>ESG<br>USD |
|---|--|---|--|--|
| <b>NET INVESTMENT INCOME/(LOSS)***</b>                              | <b>9,238,291</b>                                 | <b>49,234,657</b>                               | <b>24,059,214</b>  | <b>5,458,764</b>                               |
| <b>Net realised gains/(losses)</b>                                  |  |   |  |  |
| on securities sold  | 21,027,251                                       | 144,529,508                                     | 59,416,105   | 10,525,587                                     |
| on options & swaptions contracts                                    | -  | -   | -  | -  |
| on futures contracts  | 229,940  | (14,131,035)                                    | (3,041,100)  | (1,536,840)                                    |
| on credit default swaps contracts                                   | -  | -   | -  | -  |
| on interest rate swaps contracts                                    | -  | -   | -  | -  |
| on inflation swaps contracts  | -  | -   | -  | -  |
| on total return swaps contracts                                     | -  | -   | -  | -  |
| on forward foreign exchange contracts                               | 14,497   | 106,418   | 4,044,483  | (123,091)                                      |
| on foreign exchange on other net assets                             | (327,467)  | (139,158)                                       | (974,660)  | (44,356)                                       |
| <b>NET REALISED PROFIT/(LOSS)</b>                                   | <b>20,944,221</b>                                | <b>130,365,733</b>                              | <b>59,444,828</b>  | <b>8,821,300</b>                               |
| <b>Net change in unrealised appreciation/<br/>(depreciation)</b>    |  |   |  |  |
| on investments  | (71,123,901)                                     | (411,715,337)                                   | (189,478,843)  | (39,027,576)                                   |
| on options & swaptions contracts                                    | -  | -   | -  | -  |
| on futures contracts  | (835,835)  | (43,926)  | (1,129,543)  | (236,930)                                      |
| on credit default swaps contracts                                   | -  | -   | -  | -  |
| on interest rate swaps contracts                                    | -  | -   | -  | -  |
| on inflation swaps contracts  | -  | -   | -  | -  |
| on total return swaps contracts                                     | -  | -   | -  | -  |
| on forward foreign exchange contracts                               | 188,914  | 598,054   | 988,137  | 61,949   |
| on foreign exchange on other net assets                             | (1,606)  | (46,194)  | (37,820)   | (8,788)  |
| <b>NET CHANGE IN UNREALISED APPRECIATION/<br/>(DEPRECIATION)</b>    | <b>(71,772,428)</b>                              | <b>(411,207,403)</b>                            | <b>(189,658,069)</b>   | <b>(39,211,345)</b>                            |
| <b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT<br/>OF OPERATIONS</b> | <b>(41,589,916)</b>                              | <b>(231,607,013)</b>                            | <b>(106,154,027)</b>   | <b>(24,931,281)</b>                            |
| Net proceeds from issue of shares                                   | 32,450,292                                       | 972,863,708                                     | 365,141,709  | 51,313,901                                     |
| Payment for shares redeemed   | (125,644,820)                                    | (1,069,264,096)                                 | (483,724,857)  | (50,025,131)                                   |
| Dividends declared for the year from<br>net investment income       | (4,638,639)                                      | (14,119,890)                                    | (1,078,623)  | (379,364)                                      |
| <b>Increase/(decrease) in Net Assets for the Year</b>               | <b>(139,423,083)</b>                             | <b>(342,127,291)</b>                            | <b>(225,815,798)</b>   | <b>(24,021,875)</b>                            |
| Net Assets at the beginning of the year*****                        | 449,219,220                                      | 2,472,342,330                                   | 957,867,597  | 231,368,556                                    |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                            | <b>309,796,137</b>                               | <b>2,130,215,039</b>                            | <b>732,051,799</b>   | <b>207,346,681</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 2018. The same net assets combined using the foreign exchange rates as at 31 December 2017 reflected a figure of EUR 103,619,780,532.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

|   | Schroder<br>ISF<br>QEP<br>Global<br>ESG<br>ex Fossil<br>Fuels*<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Quality<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Value<br>Plus<br>USD | Schroder<br>ISF<br>Alternative<br>Risk<br>Premia*<br>USD |
|---|---|--|--|--|
| <b>NET INVESTMENT INCOME/(LOSS)**</b>                               | <b>14,967</b>   | <b>17,717,486</b>                                  | <b>1,492,945</b>   | <b>410,434</b>   |
| <b>Net realised gains/(losses)</b>                                  |   |  |  |  |
| on securities sold  | (4,222)   | 102,618,599  | 2,519,087  | (3,382,292)  |
| on options & swaptions contracts                                    | -   | -  | -  | 1,111,685  |
| on futures contracts  | (42,727)  | (1,414,672)  | -  | (4,709,804)  |
| on credit default swaps contracts                                   | -   | -  | -  | -  |
| on interest rate swaps contracts                                    | -   | -  | -  | (260,557)  |
| on inflation swaps contracts  | -   | -  | -  | -  |
| on total return swaps contracts                                     | -   | -  | 217,430  | (1,726,647)  |
| on forward foreign exchange contracts                               | 26,251  | (477,483)  | (55,872)   | 7,277,589  |
| on foreign exchange on other net assets                             | (27,390)  | (28,232)   | (46,249)   | 888,289  |
| <b>NET REALISED PROFIT/(LOSS)</b>                                   | <b>(48,088)</b>   | <b>100,698,212</b>                                 | <b>2,634,396</b>   | <b>(801,737)</b>   |
| <b>Net change in unrealised appreciation/<br/>(depreciation)</b>    |   |  |  |  |
| on investments  | (456,838)   | (202,044,141)                                      | (11,298,200)   | (1,747,811)  |
| on options & swaptions contracts                                    | -   | -  | -  | (611,713)  |
| on futures contracts  | (44,625)  | (227,578)  | -  | (354,335)  |
| on credit default swaps contracts                                   | -   | -  | -  | -  |
| on interest rate swaps contracts                                    | -   | -  | -  | (1,225,506)  |
| on inflation swaps contracts  | -   | -  | -  | -  |
| on total return swaps contracts                                     | -   | -  | (4,100,310)  | (135,690)  |
| on forward foreign exchange contracts                               | (6,590)   | 343,247  | 50,711   | (1,007,457)  |
| on foreign exchange on other net assets                             | 38  | (55,055)   | (59,230)   | (207,224)  |
| <b>NET CHANGE IN UNREALISED APPRECIATION/<br/>(DEPRECIATION)</b>    | <b>(508,015)</b>  | <b>(201,983,527)</b>                               | <b>(15,407,029)</b>                                      | <b>(5,289,736)</b>                                       |
| <b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT<br/>OF OPERATIONS</b> | <b>(541,136)</b>  | <b>(83,567,829)</b>                                | <b>(11,279,688)</b>                                      | <b>(5,681,039)</b>                                       |
| Net proceeds from issue of shares                                   | 25,438,854  | 219,392,823  | 11,507,570   | 192,239,100  |
| Payment for shares redeemed   | -   | (767,029,268)                                      | (35,271,117)   | (225,671,103)  |
| Dividends declared for the year from<br>net investment income       | -   | (748,109)  | (194,086)  | -  |
| <b>Increase/(decrease) in Net Assets for the Year</b>               | <b>24,897,718</b>   | <b>(631,952,383)</b>                               | <b>(35,237,321)</b>                                      | <b>(39,113,042)</b>                                      |
| Net Assets at the beginning of the year*****                        | -   | 1,392,733,522                                      | 95,462,221   | 206,394,759  |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                            | <b>24,897,718</b>   | <b>760,781,139</b>                                 | <b>60,224,900</b>  | <b>167,281,717</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 2018. The same net assets combined using the foreign exchange rates as at 31 December 2017 reflected a figure of EUR 103,619,780,532.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

|   | Schroder<br>ISF<br>Emerging<br>Multi-Asset<br>Income<br>USD | Schroder<br>ISF<br>Flexible<br>Retirement*<br>EUR | Schroder<br>ISF<br>Global<br>Diversified<br>Growth<br>EUR | Schroder<br>ISF<br>Global<br>Multi-Asset<br>Balanced<br>EUR |
|---|---|---|---|---|
| <b>NET INVESTMENT INCOME/(LOSS)***</b>                              | <b>16,363,808</b>   | <b>(159,121)</b>                                  | <b>4,389,757</b>  | <b>(1,355,827)</b>  |
| <b>Net realised gains/(losses)</b>                                  |   |   |   |   |
| on securities sold  | (48,451,544)  | (664,191)   | 58,205,597  | (10,057,840)  |
| on options & swaptions contracts                                    | (699,945)   | -   | (1,095,442)   | -   |
| on futures contracts  | (5,363,090)   | (296,468)   | (23,053,710)  | (11,719,912)  |
| on credit default swaps contracts                                   | -   | -   | -   | -   |
| on interest rate swaps contracts                                    | -   | -   | -   | -   |
| on inflation swaps contracts  | -   | -   | -   | -   |
| on total return swaps contracts                                     | (1,066,024)   | (90,088)  | (4,936,570)   | (1,384,807)   |
| on forward foreign exchange contracts                               | (12,812,808)  | 49,093  | (3,701,225)   | (10,834,591)  |
| on foreign exchange on other net assets                             | (68,294)  | 22,506  | 3,775,387   | 948,274   |
| <b>NET REALISED PROFIT/(LOSS)</b>                                   | <b>(68,461,705)</b>   | <b>(979,148)</b>                                  | <b>29,194,037</b>   | <b>(33,048,876)</b>   |
| <b>Net change in unrealised appreciation/<br/>(depreciation)</b>    |   |   |   |   |
| on investments  | (42,720,562)  | 539,529   | (96,645,149)  | 2,650,043   |
| on options & swaptions contracts                                    | -   | -   | -   | -   |
| on futures contracts  | (519,627)   | (78,569)  | (3,316,123)   | (2,045,140)   |
| on credit default swaps contracts                                   | -   | -   | -   | -   |
| on interest rate swaps contracts                                    | -   | -   | -   | -   |
| on inflation swaps contracts  | -   | -   | -   | -   |
| on total return swaps contracts                                     | (76,347)  | (34,818)  | -   | (99,155)  |
| on forward foreign exchange contracts                               | (161,187)   | 37,837  | (880,935)   | 164,358   |
| on foreign exchange on other net assets                             | (59,521)  | 268   | 129,774   | 35,485  |
| <b>NET CHANGE IN UNREALISED APPRECIATION/<br/>(DEPRECIATION)</b>    | <b>(43,537,244)</b>   | <b>464,247</b>                                    | <b>(100,712,433)</b>                                      | <b>705,591</b>  |
| <b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT<br/>OF OPERATIONS</b> | <b>(95,635,141)</b>   | <b>(674,022)</b>                                  | <b>(67,128,639)</b>                                       | <b>(33,699,112)</b>   |
| Net proceeds from issue of shares                                   | 555,001,320   | 2,576,037   | 409,816,495   | 16,568,943  |
| Payment for shares redeemed   | (290,907,728)   | (6,493,669)                                       | (311,011,692)   | (96,966,533)  |
| Dividends declared for the year from<br>net investment income       | (12,774,193)  | (19,406)  | (213,487)   | (4,024,099)   |
| <b>Increase/(decrease) in Net Assets for the Year</b>               | <b>155,684,258</b>  | <b>(4,611,060)</b>                                | <b>31,462,677</b>   | <b>(118,120,801)</b>  |
| Net Assets at the beginning of the year*****                        | 266,380,173   | 19,672,129  | 865,020,130   | 493,945,258   |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                            | <b>422,064,431</b>  | <b>15,061,069</b>                                 | <b>896,482,807</b>  | <b>375,824,457</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 2018. The same net assets combined using the foreign exchange rates as at 31 December 2017 reflected a figure of EUR 103,619,780,532.

The notes on pages 19 to 298 form an integral part of these financial statements.





# Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

|   | Schroder<br>ISF<br>Global<br>Multi-Asset<br>Income<br>USD | Schroder<br>ISF<br>Global<br>Target<br>Return<br>USD | Schroder<br>ISF<br>Japan<br>DGF**<br>JPY | Schroder<br>ISF<br>Multi-Asset<br>Growth and<br>Income*<br>USD |
|---|---|--|--|--|
| <b>NET INVESTMENT INCOME/(LOSS)***</b>                              | <b>101,231,966</b>  | <b>2,151,893</b>                                     | <b>(113,421,728)</b>                     | <b>989,839</b>   |
| <b>Net realised gains/(losses)</b>                                  |   |  |  |  |
| on securities sold  | (31,617,976)  | 607,393  | 1,153,080,963                            | 1,283,875  |
| on options & swaptions contracts                                    | (5,111,601)   | (18,236)   | (122,061,343)                            | (40,232)   |
| on futures contracts  | (13,176,985)  | (144,155)  | (306,482,401)                            | (1,100,621)  |
| on credit default swaps contracts                                   | -   | -  | -  | -  |
| on interest rate swaps contracts                                    | -   | -  | -  | -  |
| on inflation swaps contracts  | -   | -  | -  | -  |
| on total return swaps contracts                                     | -   | -  | -  | -  |
| on forward foreign exchange contracts                               | (103,201,492)   | 1,074,808  | (229,433,018)                            | (303,311)  |
| on foreign exchange on other net assets                             | 21,421,126  | 13,495   | (38,704,090)                             | 244,032  |
| <b>NET REALISED PROFIT/(LOSS)</b>                                   | <b>(131,686,928)</b>                                      | <b>1,533,305</b>                                     | <b>456,400,111</b>                       | <b>83,743</b>  |
| <b>Net change in unrealised appreciation/<br/>(depreciation)</b>    |   |  |  |  |
| on investments  | (300,581,444)   | (6,728,807)  | (7,386,576,979)                          | (10,818,488)   |
| on options & swaptions contracts                                    | -   | (9,294)  | 13,691,295                               | 105,122  |
| on futures contracts  | (735,557)   | (362,097)  | (45,279,490)                             | (103,890)  |
| on credit default swaps contracts                                   | -   | -  | -  | -  |
| on interest rate swaps contracts                                    | -   | -  | -  | -  |
| on inflation swaps contracts  | -   | -  | -  | -  |
| on total return swaps contracts                                     | -   | -  | -  | -  |
| on forward foreign exchange contracts                               | (9,025,257)   | (410,333)  | 2,397,513,024                            | 22,119   |
| on foreign exchange on other net assets                             | (296,633)   | (1,707)  | (52,189,598)                             | (6,156)  |
| <b>NET CHANGE IN UNREALISED APPRECIATION/<br/>(DEPRECIATION)</b>    | <b>(310,638,891)</b>                                      | <b>(7,512,238)</b>                                   | <b>(5,072,841,748)</b>                   | <b>(10,801,293)</b>  |
| <b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT<br/>OF OPERATIONS</b> | <b>(341,093,853)</b>                                      | <b>(3,827,040)</b>                                   | <b>(4,729,863,365)</b>                   | <b>(9,727,711)</b>   |
| Net proceeds from issue of shares                                   | 2,478,399,339   | 188,347,275  | 13,210,245,472                           | 115,847,769  |
| Payment for shares redeemed   | (3,784,537,927)   | (40,931,163)   | (3,973,853,412)                          | (92,558,354)   |
| Dividends declared for the year from<br>net investment income       | (120,736,862)   | (368,378)  | (46,805,378)                             | (24,637)   |
| <b>Increase/(decrease) in Net Assets for the Year</b>               | <b>(1,767,969,303)</b>                                    | <b>143,220,694</b>                                   | <b>4,459,723,317</b>                     | <b>13,537,067</b>  |
| Net Assets at the beginning of the year*****                        | 4,777,727,325   | 21,670,933   | 90,496,246,914                           | 102,230,356  |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                            | <b>3,009,758,022</b>                                      | <b>164,891,627</b>                                   | <b>94,955,970,231</b>                    | <b>115,767,423</b>   |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

\*\*\* 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 2018. The same net assets combined using the foreign exchange rates as at 31 December 2017 reflected a figure of EUR 103,619,780,532.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

|   | Schroder<br>ISF<br>Multi-Asset<br>PIR<br>Italia**<br>EUR | Schroder<br>ISF<br>Multi-Asset<br>Total<br>Return<br>USD | Schroder<br>ISF<br>Strategic<br>Beta<br>USD | Schroder<br>ISF<br>Wealth<br>Preservation<br>EUR |
|---|--|--|---|--|
| <b>NET INVESTMENT INCOME/(LOSS)***</b>                              | <b>53,470</b>  | <b>320,699</b>   | <b>461,404</b>                              | <b>106,152</b>                                   |
| <b>Net realised gains/(losses)</b>                                  |  |  |   |  |
| on securities sold  | 65,440   | 409,998  | (675,427)                                   | (702,862)  |
| on options & swaptions contracts                                    | -  | (31,998)   | 63,495                                      | -  |
| on futures contracts  | (52,353)   | (1,245,736)  | (678,213)                                   | (242,550)  |
| on credit default swaps contracts                                   | -  | -  | -   | -  |
| on interest rate swaps contracts                                    | -  | -  | 141,099                                     | -  |
| on inflation swaps contracts  | -  | -  | 111,436                                     | -  |
| on total return swaps contracts                                     | -  | (162,165)  | 1,084,680                                   | -  |
| on forward foreign exchange contracts                               | (35,111)   | (299,645)  | (689,904)                                   | (378,750)  |
| on foreign exchange on other net assets                             | 3,826  | (246,649)  | (263,642)                                   | 16,861   |
| <b>NET REALISED PROFIT/(LOSS)</b>                                   | <b>(18,198)</b>  | <b>(1,576,195)</b>                                       | <b>(906,476)</b>                            | <b>(1,307,301)</b>                               |
| <b>Net change in unrealised appreciation/<br/>(depreciation)</b>    |  |  |   |  |
| on investments  | (1,882,014)  | (482,269)  | (658,810)                                   | 269,743  |
| on options & swaptions contracts                                    | -  | -  | (103,607)                                   | -  |
| on futures contracts  | 13,212   | (334,655)  | (227,609)                                   | (19,935)   |
| on credit default swaps contracts                                   | -  | -  | -   | -  |
| on interest rate swaps contracts                                    | -  | -  | 48,071                                      | -  |
| on inflation swaps contracts  | -  | -  | (356,188)                                   | -  |
| on total return swaps contracts                                     | -  | -  | (3,169,150)                                 | -  |
| on forward foreign exchange contracts                               | (4,075)  | 406,658  | (140,582)                                   | (60,819)   |
| on foreign exchange on other net assets                             | 76   | (4,216)  | (11,024)                                    | 3,161  |
| <b>NET CHANGE IN UNREALISED APPRECIATION/<br/>(DEPRECIATION)</b>    | <b>(1,872,801)</b>                                       | <b>(414,482)</b>   | <b>(4,618,899)</b>                          | <b>192,150</b>                                   |
| <b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT<br/>OF OPERATIONS</b> | <b>(1,837,529)</b>                                       | <b>(1,669,978)</b>                                       | <b>(5,063,971)</b>                          | <b>(1,008,999)</b>                               |
| Net proceeds from issue of shares                                   | 1,561,684  | 45,949,615   | 971,199                                     | 1,503,995  |
| Payment for shares redeemed   | -  | (2,372,144)  | (2,031,930)                                 | (8,812,593)                                      |
| Dividends declared for the year from<br>net investment income       | (115)  | -  | -   | (8,115)  |
| <b>Increase/(decrease) in Net Assets for the Year</b>               | <b>(275,960)</b>   | <b>41,907,493</b>  | <b>(6,124,702)</b>                          | <b>(8,325,712)</b>                               |
| Net Assets at the beginning of the year*****                        | 14,834,445   | 24,124,520   | 43,308,010                                  | 26,588,704                                       |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                            | <b>14,558,485</b>  | <b>66,032,013</b>  | <b>37,183,308</b>                           | <b>18,262,992</b>                                |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

\*\*\* 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 2018. The same net assets combined using the foreign exchange rates as at 31 December 2017 reflected a figure of EUR 103,619,780,532.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

|   | Schroder<br>ISF<br>Multi-Manager<br>Diversity<br>GBP | Schroder<br>ISF<br>Emerging<br>Markets<br>Debt<br>Absolute<br>Return<br>USD | Schroder<br>ISF<br>EURO<br>Credit<br>Absolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>Alpha<br>Absolute<br>Return<br>EUR |
|---|--|---|--|---|
| <b>NET INVESTMENT INCOME/(LOSS)***</b>                              | <b>69,027</b>  | <b>193,440,375</b>  | <b>5,223,671</b>   | <b>(18,062,338)</b>   |
| <b>Net realised gains/(losses)</b>                                  |  |   |  |   |
| on securities sold  | 593,221  | (80,090,493)  | (500,482)  | 62,081,099  |
| on options & swaptions contracts                                    | -  | -   | -  | -   |
| on futures contracts  | -  | -   | (361,305)  | 14,145,690  |
| on credit default swaps contracts                                   | -  | -   | (31,267)   | -   |
| on interest rate swaps contracts                                    | -  | -   | (30,209)   | -   |
| on inflation swaps contracts  | -  | -   | -  | -   |
| on total return swaps contracts                                     | -  | -   | -  | (45,959,102)  |
| on forward foreign exchange contracts                               | 1,983  | (109,333,958)   | (2,910,317)  | (13,613,221)  |
| on foreign exchange on other net assets                             | (1,906)  | (13,454,668)  | (33,356)   | (488,960)   |
| <b>NET REALISED PROFIT/(LOSS)</b>                                   | <b>593,298</b>                                       | <b>(202,879,119)</b>  | <b>(3,866,936)</b>   | <b>16,165,506</b>   |
| <b>Net change in unrealised appreciation/<br/>(depreciation)</b>    |  |   |  |   |
| on investments  | (803,950)  | (291,892,132)   | (14,038,117)   | (70,386,238)  |
| on options & swaptions contracts                                    | -  | -   | -  | -   |
| on futures contracts  | -  | -   | (131,496)  | 2,265,279   |
| on credit default swaps contracts                                   | -  | -   | 67,308   | -   |
| on interest rate swaps contracts                                    | -  | -   | (1,003,970)  | -   |
| on inflation swaps contracts  | -  | -   | -  | -   |
| on total return swaps contracts                                     | -  | -   | -  | (811,220)   |
| on forward foreign exchange contracts                               | -  | (48,467,831)  | 491,598  | 11,721,756  |
| on foreign exchange on other net assets                             | -  | (765,779)   | 6,644  | (110,007)   |
| <b>NET CHANGE IN UNREALISED APPRECIATION/<br/>(DEPRECIATION)</b>    | <b>(803,950)</b>                                     | <b>(341,125,742)</b>  | <b>(14,608,033)</b>  | <b>(57,320,430)</b>   |
| <b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT<br/>OF OPERATIONS</b> | <b>(141,625)</b>                                     | <b>(350,564,486)</b>  | <b>(13,251,298)</b>  | <b>(59,217,262)</b>   |
| Net proceeds from issue of shares                                   | 1,268,828  | 2,267,815,051   | 235,356,969  | 195,766,568   |
| Payment for shares redeemed   | (9,713,587)  | (2,172,013,169)   | (179,568,261)  | (916,030,023)   |
| Dividends declared for the year from<br>net investment income       | (36,519)   | (36,449,662)  | (686,619)  | -   |
| <b>Increase/(decrease) in Net Assets for the Year</b>               | <b>(8,622,903)</b>                                   | <b>(291,212,266)</b>  | <b>41,850,791</b>  | <b>(779,480,717)</b>  |
| Net Assets at the beginning of the year*****                        | 14,647,587   | 5,389,590,578   | 310,535,409  | 1,233,961,340   |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                            | <b>6,024,684</b>                                     | <b>5,098,378,312</b>  | <b>352,386,200</b>   | <b>454,480,623</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 2018. The same net assets combined using the foreign exchange rates as at 31 December 2017 reflected a figure of EUR 103,619,780,532.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

|   | Schroder<br>ISF<br>European<br>Equity<br>Absolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>Market<br>Neutral*<br>EUR | Schroder<br>ISF<br>QEP<br>Global<br>Equity<br>Market<br>Neutral*<br>USD | Schroder<br>ISF<br>EURO<br>Bond<br>EUR |
|---|--|--|---|--|
| <b>NET INVESTMENT INCOME/(LOSS)***</b>                              | <b>(2,209,773)</b>   | <b>(384,721)</b>   | <b>1,383,371</b>  | <b>12,245,565</b>                      |
| <b>Net realised gains/(losses)</b>                                  |  |  |   |  |
| on securities sold  | 2,147,633  | 2,130,414  | 5,174,926   | (17,596,258)                           |
| on options & swaptions contracts                                    | -  | -  | -   | 5,259,475                              |
| on futures contracts  | 1,957,784  | 262,092  | -   | 10,894,178                             |
| on credit default swaps contracts                                   | -  | -  | -   | 5,588,148                              |
| on interest rate swaps contracts                                    | -  | -  | -   | (2,290,257)                            |
| on inflation swaps contracts  | -  | -  | -   | 3,205,585                              |
| on total return swaps contracts                                     | 2,856,054  | (468,158)  | (3,119,707)   | -                                      |
| on forward foreign exchange contracts                               | (2,665,601)  | (75,802)   | (7,733,944)   | (5,507,231)                            |
| on foreign exchange on other net assets                             | (288,491)  | 14,292   | 771,097   | 2,606                                  |
| <b>NET REALISED PROFIT/(LOSS)</b>                                   | <b>4,007,379</b>   | <b>1,862,838</b>   | <b>(4,907,628)</b>  | <b>(443,754)</b>                       |
| <b>Net change in unrealised appreciation/<br/>(depreciation)</b>    |  |  |   |  |
| on investments  | (6,763,365)  | (3,108,957)  | (16,479,416)  | (7,717,717)                            |
| on options & swaptions contracts                                    | -  | -  | -   | (2,727,145)                            |
| on futures contracts  | 999,407  | 253,664  | -   | (5,580,990)                            |
| on credit default swaps contracts                                   | -  | -  | -   | (1,933,867)                            |
| on interest rate swaps contracts                                    | -  | -  | -   | 791,955                                |
| on inflation swaps contracts  | -  | -  | -   | (5,117,389)                            |
| on total return swaps contracts                                     | 1,335,747  | (58,831)   | 9,215,847   | -                                      |
| on forward foreign exchange contracts                               | 1,016,769  | (7,314)  | (144,311)   | (6,155,571)                            |
| on foreign exchange on other net assets                             | (90,140)   | (30,112)   | (5,941)   | 341,082                                |
| <b>NET CHANGE IN UNREALISED APPRECIATION/<br/>(DEPRECIATION)</b>    | <b>(3,501,582)</b>   | <b>(2,951,550)</b>                                       | <b>(7,413,821)</b>  | <b>(28,099,642)</b>                    |
| <b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT<br/>OF OPERATIONS</b> | <b>(1,703,976)</b>   | <b>(1,473,433)</b>                                       | <b>(10,938,078)</b>   | <b>(16,297,831)</b>                    |
| Net proceeds from issue of shares                                   | 27,726,576   | 415,189  | 47,982,738  | 1,038,321,287                          |
| Payment for shares redeemed   | (252,053,119)  | (3,987,673)  | (32,858,789)  | (1,414,465,747)                        |
| Dividends declared for the year from<br>net investment income       | -  | (3,594)  | (345)   | (10,198,453)                           |
| <b>Increase/(decrease) in Net Assets for the Year</b>               | <b>(226,030,519)</b>   | <b>(5,049,511)</b>                                       | <b>4,185,526</b>  | <b>(402,640,744)</b>                   |
| Net Assets at the beginning of the year*****                        | 316,223,901  | 26,376,244   | 115,685,855   | 1,907,359,702                          |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                            | <b>90,193,382</b>  | <b>21,326,733</b>  | <b>119,871,381</b>  | <b>1,504,718,958</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 2018. The same net assets combined using the foreign exchange rates as at 31 December 2017 reflected a figure of EUR 103,619,780,532.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

|   | Schroder<br>ISF<br>EURO<br>Government<br>Bond<br>EUR | Schroder<br>ISF<br>EURO<br>Short<br>Term<br>Bond<br>EUR | Schroder<br>ISF<br>Global<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>Linked<br>Bond<br>EUR |
|---|--|---|--|--|
| <b>NET INVESTMENT INCOME/(LOSS)***</b>                              | <b>7,473,799</b>                                     | <b>4,850,183</b>  | <b>49,782,106</b>                        | <b>(1,127,674)</b>                                 |
| <b>Net realised gains/(losses)</b>                                  |  |   |  |  |
| on securities sold  | (15,178,839)   | (12,559,173)  | (38,353,280)                             | 3,680,737  |
| on options & swaptions contracts                                    | 838,805  | -   | (6,689,875)                              | (2,205,677)  |
| on futures contracts  | 1,339,401  | 1,940,006   | 9,056,261                                | 986,305  |
| on credit default swaps contracts                                   | (1,114,809)  | -   | 6,680,549                                | (1,858,732)  |
| on interest rate swaps contracts                                    | (875,380)  | 49,051  | (2,795,689)                              | (488,123)  |
| on inflation swaps contracts  | 625,534  | -   | 3,716,892                                | 1,407,520  |
| on total return swaps contracts                                     | -  | -   | -  | 125,546  |
| on forward foreign exchange contracts                               | (9,425)  | (12,295,472)  | (11,436,721)                             | (17,262,817)                                       |
| on foreign exchange on other net assets                             | 74,363   | 436,153   | 4,418,306                                | 115,326  |
| <b>NET REALISED PROFIT/(LOSS)</b>                                   | <b>(14,300,350)</b>                                  | <b>(22,429,435)</b>                                     | <b>(35,403,557)</b>                      | <b>(15,499,915)</b>                                |
| <b>Net change in unrealised appreciation/<br/>(depreciation)</b>    |  |   |  |  |
| on investments  | 10,683,420   | 12,389,594  | (84,593,493)                             | (9,295,594)  |
| on options & swaptions contracts                                    | (632,165)  | -   | (2,165,448)                              | (567,183)  |
| on futures contracts  | (1,780,346)  | (1,178,470)   | (3,673,774)                              | (3,961,997)  |
| on credit default swaps contracts                                   | 474,236  | -   | (1,864,644)                              | 794,548  |
| on interest rate swaps contracts                                    | 188,477  | (148,041)   | 1,108,658                                | 298,630  |
| on inflation swaps contracts  | (1,343,063)  | -   | (7,630,562)                              | (4,513,701)  |
| on total return swaps contracts                                     | -  | -   | -  | 214,070  |
| on forward foreign exchange contracts                               | (836,479)  | 625,137   | (34,707)                                 | 775,675  |
| on foreign exchange on other net assets                             | 34,522   | 27,551  | (380,104)                                | 106,762  |
| <b>NET CHANGE IN UNREALISED APPRECIATION/<br/>(DEPRECIATION)</b>    | <b>6,788,602</b>                                     | <b>11,715,771</b>                                       | <b>(99,234,074)</b>                      | <b>(16,148,790)</b>                                |
| <b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT<br/>OF OPERATIONS</b> | <b>(37,949)</b>                                      | <b>(5,863,481)</b>                                      | <b>(84,855,525)</b>                      | <b>(32,776,379)</b>                                |
| Net proceeds from issue of shares                                   | 394,200,822  | 282,422,740   | 792,226,393                              | 392,747,212  |
| Payment for shares redeemed   | (356,403,919)  | (391,384,449)   | (886,585,331)                            | (440,205,405)                                      |
| Dividends declared for the year from<br>net investment income       | (743,586)  | (29,602)  | (5,490,013)                              | (2,032,450)  |
| <b>Increase/(decrease) in Net Assets for the Year</b>               | <b>37,015,368</b>                                    | <b>(114,854,792)</b>                                    | <b>(184,704,476)</b>                     | <b>(82,267,022)</b>                                |
| Net Assets at the beginning of the year*****                        | 737,841,775  | 687,587,527   | 2,204,750,638                            | 1,195,568,546                                      |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                            | <b>774,857,143</b>                                   | <b>572,732,735</b>                                      | <b>2,020,046,162</b>                     | <b>1,113,301,524</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 2018. The same net assets combined using the foreign exchange rates as at 31 December 2017 reflected a figure of EUR 103,619,780,532.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

|   | Schroder<br>ISF<br>Hong Kong<br>Dollar<br>Bond<br>HKD | Schroder<br>ISF<br>US Dollar<br>Bond<br>USD | Schroder<br>ISF<br>Asian<br>Bond<br>Total<br>Return*<br>USD | Schroder<br>ISF<br>Asian<br>Convertible<br>Bond<br>USD |
|---|---|---|---|--|
| <b>NET INVESTMENT INCOME/(LOSS)**</b>                               | <b>99,424,535</b>                                     | <b>23,266,715</b>                           | <b>9,788,156</b>  | <b>(1,115,959)</b>                                     |
| <b>Net realised gains/(losses)</b>                                  |   |   |   |  |
| on securities sold  | 57,429,168  | (19,084,854)                                | (3,653,942)   | 2,864,641  |
| on options & swaptions contracts                                    | -   | -   | (172,560)   | -  |
| on futures contracts  | 14,849,105  | (3,134,016)                                 | 1,964,571   | -  |
| on credit default swaps contracts                                   | (370,779)   | (1,750,547)                                 | 97,500  | -  |
| on interest rate swaps contracts                                    | -   | -   | (2,058,942)   | -  |
| on inflation swaps contracts  | -   | -   | -   | -  |
| on total return swaps contracts                                     | -   | -   | -   | -  |
| on forward foreign exchange contracts                               | 62,556,893  | (5,790,162)                                 | 18,822  | (4,593,162)  |
| on foreign exchange on other net assets                             | (25,148,292)  | 525,762                                     | (199,884)   | 1,234,434  |
| <b>NET REALISED PROFIT/(LOSS)</b>                                   | <b>109,316,095</b>                                    | <b>(29,233,817)</b>                         | <b>(4,004,435)</b>  | <b>(494,087)</b>                                       |
| <b>Net change in unrealised appreciation/<br/>(depreciation)</b>    |   |   |   |  |
| on investments  | (128,336,358)   | (17,483,892)                                | (8,048,924)   | (11,359,519)   |
| on options & swaptions contracts                                    | -   | -   | -   | -  |
| on futures contracts  | (12,717,105)  | 994,669                                     | 413,272   | -  |
| on credit default swaps contracts                                   | -   | 2,943,798                                   | -   | -  |
| on interest rate swaps contracts                                    | (3,158,552)   | -   | 3,019,743   | -  |
| on inflation swaps contracts  | -   | -   | -   | -  |
| on total return swaps contracts                                     | -   | -   | (2,443,471)   | -  |
| on forward foreign exchange contracts                               | (8,044,233)   | (2,675,157)                                 | (159,530)   | (1,405,240)  |
| on foreign exchange on other net assets                             | 6,544,747   | 32,304                                      | (697,080)   | (1,929)  |
| <b>NET CHANGE IN UNREALISED APPRECIATION/<br/>(DEPRECIATION)</b>    | <b>(145,711,501)</b>                                  | <b>(16,188,278)</b>                         | <b>(7,915,990)</b>  | <b>(12,766,688)</b>                                    |
| <b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT<br/>OF OPERATIONS</b> | <b>63,029,129</b>                                     | <b>(22,155,380)</b>                         | <b>(2,132,269)</b>  | <b>(14,376,734)</b>                                    |
| Net proceeds from issue of shares                                   | 4,349,336,756   | 466,369,320                                 | 97,140,741  | 163,184,635  |
| Payment for shares redeemed   | (4,793,353,265)                                       | (634,557,733)                               | (235,601,472)   | (93,292,472)   |
| Dividends declared for the year from<br>net investment income       | (132,840,536)   | (3,797,097)                                 | (1,055,135)   | -  |
| <b>Increase/(decrease) in Net Assets for the Year</b>               | <b>(513,827,916)</b>                                  | <b>(194,140,890)</b>                        | <b>(141,648,135)</b>  | <b>55,515,429</b>                                      |
| Net Assets at the beginning of the year*****                        | 17,347,327,939  | 896,247,491                                 | 365,931,061   | 112,813,466  |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                            | <b>16,833,500,023</b>                                 | <b>702,106,601</b>                          | <b>224,282,926</b>  | <b>168,328,895</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 2018. The same net assets combined using the foreign exchange rates as at 31 December 2017 reflected a figure of EUR 103,619,780,532.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

|   | Schroder<br>ISF<br>Asian<br>Credit<br>Opportunities*<br>USD | Schroder<br>ISF<br>Asian<br>Local<br>Currency<br>Bond<br>USD | Schroder<br>ISF<br>Dynamic<br>Indian<br>Income<br>Bond*<br>USD | Schroder<br>ISF<br>Emerging<br>Market<br>Bond<br>USD |
|---|---|--|--|--|
| <b>NET INVESTMENT INCOME/(LOSS)**</b>                               | <b>594,604</b>  | <b>12,044,583</b>  | <b>1,551,477</b>   | <b>7,954,937</b>                                     |
| <b>Net realised gains/(losses)</b>                                  |   |  |  |  |
| on securities sold  | (96,270)  | (1,257,261)  | (938,477)  | (7,712,186)  |
| on options & swaptions contracts                                    | -   | (131,600)  | -  | -  |
| on futures contracts  | (9,530)   | 2,262,980  | -  | 18,868   |
| on credit default swaps contracts                                   | 29,339  | (7,702)  | -  | 767,470  |
| on interest rate swaps contracts                                    | -   | 155,963  | (1,121)  | -  |
| on inflation swaps contracts  | -   | -  | -  | -  |
| on total return swaps contracts                                     | -   | -  | -  | -  |
| on forward foreign exchange contracts                               | (313,487)   | 2,851,053  | (67,695)   | (4,060,942)  |
| on foreign exchange on other net assets                             | 30,325  | (404,208)  | (165,388)  | (365,518)  |
| <b>NET REALISED PROFIT/(LOSS)</b>                                   | <b>(359,623)</b>  | <b>3,469,225</b>   | <b>(1,172,681)</b>   | <b>(11,352,308)</b>                                  |
| <b>Net change in unrealised appreciation/<br/>(depreciation)</b>    |   |  |  |  |
| on investments  | (258,196)   | (9,648,256)  | (1,399,624)  | (7,183,949)  |
| on options & swaptions contracts                                    | -   | -  | -  | -  |
| on futures contracts  | 13,688  | 412,933  | -  | -  |
| on credit default swaps contracts                                   | -   | -  | -  | (871,210)  |
| on interest rate swaps contracts                                    | -   | 1,015,534  | -  | -  |
| on inflation swaps contracts  | -   | -  | -  | -  |
| on total return swaps contracts                                     | -   | (2,981,571)  | -  | -  |
| on forward foreign exchange contracts                               | 246,823   | (4,620,410)  | -  | (43,769)   |
| on foreign exchange on other net assets                             | 696   | (69,542)   | (11,586)   | (21,817)   |
| <b>NET CHANGE IN UNREALISED APPRECIATION/<br/>(DEPRECIATION)</b>    | <b>3,011</b>  | <b>(15,891,312)</b>  | <b>(1,411,210)</b>   | <b>(8,120,745)</b>                                   |
| <b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT<br/>OF OPERATIONS</b> | <b>237,992</b>  | <b>(377,504)</b>   | <b>(1,032,414)</b>   | <b>(11,518,116)</b>                                  |
| Net proceeds from issue of shares                                   | 64,213,901  | 162,954,161  | 29,895,849   | 237,161,463  |
| Payment for shares redeemed   | (18,059,529)  | (98,660,124)   | (5,593,837)  | (63,722,041)   |
| Dividends declared for the year from<br>net investment income       | (751,847)   | (213,361)  | (189,806)  | (203,498)  |
| <b>Increase/(decrease) in Net Assets for the Year</b>               | <b>45,640,517</b>   | <b>63,703,172</b>  | <b>23,079,792</b>  | <b>161,717,808</b>                                   |
| Net Assets at the beginning of the year*****                        | -   | 313,322,972  | -  | 118,070,610  |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                            | <b>45,640,517</b>   | <b>377,026,144</b>   | <b>23,079,792</b>  | <b>279,788,418</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 2018. The same net assets combined using the foreign exchange rates as at 31 December 2017 reflected a figure of EUR 103,619,780,532.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

|   | Schroder<br>ISF<br>Emerging<br>Market<br>Corporate<br>Bond<br>USD | Schroder<br>ISF<br>EURO<br>Corporate<br>Bond<br>EUR | Schroder<br>ISF<br>EURO<br>Credit<br>Conviction<br>EUR | Schroder<br>ISF<br>EURO<br>High<br>Yield<br>EUR |
|---|---|---|--|---|
| <b>NET INVESTMENT INCOME/(LOSS)**</b>                               | <b>3,870,941</b>  | <b>146,151,925</b>                                  | <b>37,609,545</b>                                      | <b>55,711,166</b>                               |
| <b>Net realised gains/(losses)</b>                                  |   |   |  |   |
| on securities sold  | (3,858,988)   | 55,592,114  | 5,524,815  | 38,831  |
| on options & swaptions contracts                                    | -   | -   | -  | -   |
| on futures contracts  | 126,264   | (2,032,423)   | 2,327,099  | -   |
| on credit default swaps contracts                                   | 365,589   | 167,293   | (209,476)  | 2,955,617                                       |
| on interest rate swaps contracts                                    | (179,500)   | 19,604,763  | 2,414,028  | 64,000  |
| on inflation swaps contracts  | -   | -   | -  | -   |
| on total return swaps contracts                                     | -   | -   | -  | -   |
| on forward foreign exchange contracts                               | (531,954)   | (44,568,550)  | (13,137,831)   | (15,918,140)                                    |
| on foreign exchange on other net assets                             | (75,511)  | (37,472)  | (89,172)   | 358,592   |
| <b>NET REALISED PROFIT/(LOSS)</b>                                   | <b>(4,154,100)</b>  | <b>28,725,725</b>                                   | <b>(3,170,537)</b>                                     | <b>(12,501,100)</b>                             |
| <b>Net change in unrealised appreciation/<br/>(depreciation)</b>    |   |   |  |   |
| on investments  | (5,259,816)   | (398,972,641)                                       | (91,577,389)   | (113,182,909)                                   |
| on options & swaptions contracts                                    | -   | -   | -  | -   |
| on futures contracts  | 78,120  | 2,035,305   | 893,899  | -   |
| on credit default swaps contracts                                   | (199,410)   | (1,303,259)   | (88,382)   | (608,184)                                       |
| on interest rate swaps contracts                                    | 193,455   | (9,019,916)   | (289,590)  | 102,309   |
| on inflation swaps contracts  | -   | -   | -  | -   |
| on total return swaps contracts                                     | -   | -   | -  | -   |
| on forward foreign exchange contracts                               | (71,850)  | 12,360,476  | 2,391,592  | 1,157,370                                       |
| on foreign exchange on other net assets                             | 1,077   | 343,326   | 140,454  | 277,203   |
| <b>NET CHANGE IN UNREALISED APPRECIATION/<br/>(DEPRECIATION)</b>    | <b>(5,258,424)</b>  | <b>(394,556,709)</b>                                | <b>(88,529,416)</b>                                    | <b>(112,254,211)</b>                            |
| <b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT<br/>OF OPERATIONS</b> | <b>(5,541,583)</b>  | <b>(219,679,059)</b>                                | <b>(54,090,408)</b>                                    | <b>(69,044,145)</b>                             |
| Net proceeds from issue of shares                                   | 4,411,585   | 2,920,483,536                                       | 457,604,455  | 505,170,678                                     |
| Payment for shares redeemed   | (94,946,056)  | (3,603,045,895)                                     | (542,282,262)  | (549,865,740)                                   |
| Dividends declared for the year from<br>net investment income       | (1,022,713)   | (51,260,769)  | (10,721,410)   | (23,528,427)                                    |
| <b>Increase/(decrease) in Net Assets for the Year</b>               | <b>(97,098,767)</b>   | <b>(953,502,187)</b>                                | <b>(149,489,625)</b>                                   | <b>(137,267,634)</b>                            |
| Net Assets at the beginning of the year*****                        | 131,464,610   | 8,923,312,998                                       | 1,773,884,355  | 1,315,003,570                                   |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                            | <b>34,365,843</b>   | <b>7,969,810,811</b>                                | <b>1,624,394,730</b>                                   | <b>1,177,735,936</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 2018. The same net assets combined using the foreign exchange rates as at 31 December 2017 reflected a figure of EUR 103,619,780,532.

The notes on pages 19 to 298 form an integral part of these financial statements.





# Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

|   | Schroder<br>ISF<br>Global<br>Conservative<br>Convertible<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>Convertible<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>Corporate<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>Credit<br>Duration<br>Hedged<br>EUR |
|---|---|---|---|--|
| <b>NET INVESTMENT INCOME/(LOSS)***</b>                              | <b>(640,127)</b>  | <b>(10,118,825)</b>                                     | <b>48,129,098</b>                                     | <b>2,362,602</b>   |
| <b>Net realised gains/(losses)</b>                                  |   |   |   |  |
| on securities sold  | 149,137   | 28,090,754  | (9,140,999)   | (2,772,415)  |
| on options & swaptions contracts                                    | -   | -   | -   | -  |
| on futures contracts  | -   | -   | 5,106,941   | 1,901,470  |
| on credit default swaps contracts                                   | -   | -   | (323,624)   | (2,122)  |
| on interest rate swaps contracts                                    | -   | -   | -   | -  |
| on inflation swaps contracts  | -   | -   | -   | -  |
| on total return swaps contracts                                     | -   | -   | -   | -  |
| on forward foreign exchange contracts                               | (6,692,092)   | (43,267,857)  | 3,407,503   | (5,035,914)  |
| on foreign exchange on other net assets                             | (998,546)   | 7,081,805   | 147,339   | 37,061   |
| <b>NET REALISED PROFIT/(LOSS)</b>                                   | <b>(7,541,501)</b>  | <b>(8,095,298)</b>                                      | <b>(802,840)</b>                                      | <b>(5,871,920)</b>   |
| <b>Net change in unrealised appreciation/<br/>(depreciation)</b>    |   |   |   |  |
| on investments  | (13,898,340)  | (132,022,856)   | (115,767,779)   | 1,739,492  |
| on options & swaptions contracts                                    | -   | -   | -   | -  |
| on futures contracts  | -   | -   | (762,964)   | (1,357,243)  |
| on credit default swaps contracts                                   | -   | -   | 632,943   | 6,766  |
| on interest rate swaps contracts                                    | -   | -   | -   | -  |
| on inflation swaps contracts  | -   | -   | -   | -  |
| on total return swaps contracts                                     | -   | -   | -   | -  |
| on forward foreign exchange contracts                               | 1,057,705   | (17,999,870)  | (14,497,350)  | (326,246)  |
| on foreign exchange on other net assets                             | 7,377   | (27,823)  | (562,175)   | 30,157   |
| <b>NET CHANGE IN UNREALISED APPRECIATION/<br/>(DEPRECIATION)</b>    | <b>(12,833,258)</b>   | <b>(150,050,549)</b>                                    | <b>(130,957,325)</b>                                  | <b>92,926</b>  |
| <b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT<br/>OF OPERATIONS</b> | <b>(21,014,886)</b>   | <b>(168,264,672)</b>                                    | <b>(83,631,067)</b>                                   | <b>(3,416,392)</b>   |
| Net proceeds from issue of shares                                   | 59,452,370  | 1,059,947,335   | 441,590,564   | 52,551,411   |
| Payment for shares redeemed   | (37,860,588)  | (810,547,891)   | (857,526,550)   | (65,452,932)   |
| Dividends declared for the year from<br>net investment income       | (261,584)   | (4,868,763)   | (16,365,929)  | (164,049)  |
| <b>Increase/(decrease) in Net Assets for the Year</b>               | <b>315,312</b>  | <b>76,266,009</b>                                       | <b>(515,932,982)</b>                                  | <b>(16,481,962)</b>  |
| Net Assets at the beginning of the year*****                        | 149,548,955   | 1,590,293,032   | 2,168,625,082   | 73,539,171   |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                            | <b>149,864,267</b>  | <b>1,666,559,041</b>                                    | <b>1,652,692,100</b>                                  | <b>57,057,209</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 2018. The same net assets combined using the foreign exchange rates as at 31 December 2017 reflected a figure of EUR 103,619,780,532.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

|   | Schroder<br>ISF<br>Global<br>Credit<br>Income<br>USD | Schroder<br>ISF<br>Global<br>Credit<br>Value<br>USD | Schroder<br>ISF<br>Global<br>High<br>Income<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>High<br>Yield<br>USD |
|---|--|---|--|---|
| <b>NET INVESTMENT INCOME/(LOSS)***</b>                              | <b>18,236,588</b>                                    | <b>1,210,441</b>                                    | <b>4,181,200</b>   | <b>118,819,822</b>                                |
| <b>Net realised gains/(losses)</b>                                  |  |   |  |   |
| on securities sold  | (7,953,134)  | 421,140   | (4,314,081)  | 12,228,291  |
| on options & swaptions contracts                                    | -  | -   | -  | -   |
| on futures contracts  | (116,171)  | -   | 13,283   | 8,922,627   |
| on credit default swaps contracts                                   | 450,854  | 28,141  | 53,991   | (1,058,586)                                       |
| on interest rate swaps contracts                                    | -  | -   | -  | -   |
| on inflation swaps contracts  | -  | -   | -  | -   |
| on total return swaps contracts                                     | -  | -   | -  | -   |
| on forward foreign exchange contracts                               | 3,497,491  | 603,528   | (4,975,005)  | (15,024,720)                                      |
| on foreign exchange on other net assets                             | 240,025  | (44,017)  | (85,622)   | 4,694,312   |
| <b>NET REALISED PROFIT/(LOSS)</b>                                   | <b>(3,880,935)</b>                                   | <b>1,008,792</b>                                    | <b>(9,307,434)</b>   | <b>9,761,924</b>                                  |
| <b>Net change in unrealised appreciation/<br/>(depreciation)</b>    |  |   |  |   |
| on investments  | (59,040,504)   | (2,977,241)   | (6,241,624)  | (270,692,869)                                     |
| on options & swaptions contracts                                    | -  | -   | -  | -   |
| on futures contracts  | 203,641  | -   | (27,184)   | (5,918,918)                                       |
| on credit default swaps contracts                                   | (212,856)  | 23,034  | (172,549)  | 2,083,492   |
| on interest rate swaps contracts                                    | (817,649)  | -   | -  | -   |
| on inflation swaps contracts  | -  | -   | -  | -   |
| on total return swaps contracts                                     | -  | -   | -  | -   |
| on forward foreign exchange contracts                               | (6,978,625)  | 154,218   | (1,011,185)  | (15,713,164)                                      |
| on foreign exchange on other net assets                             | (138,306)  | (12,027)  | (9,418)  | (250,800)   |
| <b>NET CHANGE IN UNREALISED APPRECIATION/<br/>(DEPRECIATION)</b>    | <b>(66,984,299)</b>                                  | <b>(2,812,016)</b>                                  | <b>(7,461,960)</b>   | <b>(290,492,259)</b>                              |
| <b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT<br/>OF OPERATIONS</b> | <b>(52,628,646)</b>                                  | <b>(592,783)</b>                                    | <b>(12,588,194)</b>  | <b>(161,910,513)</b>                              |
| Net proceeds from issue of shares                                   | 795,593,485  | 2,791,243   | 36,661,954   | 1,095,975,632                                     |
| Payment for shares redeemed   | (241,867,417)  | (2,529,700)   | (34,940,946)   | (1,721,050,175)                                   |
| Dividends declared for the year from<br>net investment income       | (15,323,324)   | -   | (3,093,979)  | (29,629,795)                                      |
| <b>Increase/(decrease) in Net Assets for the Year</b>               | <b>485,774,098</b>                                   | <b>(331,240)</b>                                    | <b>(13,961,165)</b>  | <b>(816,614,851)</b>                              |
| Net Assets at the beginning of the year*****                        | 450,538,041  | 22,918,408  | 75,000,065   | 2,776,734,339                                     |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                            | <b>936,312,139</b>                                   | <b>22,587,168</b>                                   | <b>61,038,900</b>  | <b>1,960,119,488</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 2018. The same net assets combined using the foreign exchange rates as at 31 December 2017 reflected a figure of EUR 103,619,780,532.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

|   | Schroder<br>ISF<br>Global<br>Multi<br>Credit<br>USD | Schroder<br>ISF<br>Global<br>Sustainable<br>Convertible<br>Bond*<br>EUR | Schroder<br>ISF<br>Global<br>Unconstrained<br>Bond<br>USD | Schroder<br>ISF<br>RMB<br>Fixed<br>Income<br>RMB |
|---|---|---|---|--|
| <b>NET INVESTMENT INCOME/(LOSS)**</b>                               | <b>17,865,192</b>                                   | <b>(1,548)</b>  | <b>2,122,645</b>  | <b>8,705,676</b>                                 |
| <b>Net realised gains/(losses)</b>                                  |   |   |   |  |
| on securities sold  | (7,673,056)   | -   | (3,627,481)   | 3,402,293  |
| on options & swaptions contracts                                    | -   | -   | (537,437)   | -  |
| on futures contracts  | (190,904)   | -   | 406,976   | 54,804   |
| on credit default swaps contracts                                   | 245,571   | -   | 1,653,122   | -  |
| on interest rate swaps contracts                                    | (73,333)  | -   | (225,984)   | (308,266)  |
| on inflation swaps contracts  | -   | -   | 427,460   | -  |
| on total return swaps contracts                                     | -   | -   | 1,403   | -  |
| on forward foreign exchange contracts                               | (19,339,490)  | -   | (1,038,465)   | 1,412  |
| on foreign exchange on other net assets                             | 2,056,101   | (17,635)  | 226,413   | (491,548)  |
| <b>NET REALISED PROFIT/(LOSS)</b>                                   | <b>(24,975,111)</b>                                 | <b>(17,635)</b>   | <b>(2,713,993)</b>  | <b>2,658,695</b>                                 |
| <b>Net change in unrealised appreciation/<br/>(depreciation)</b>    |   |   |   |  |
| on investments  | (45,681,741)  | (356,115)   | (4,597,793)   | 13,421,943                                       |
| on options & swaptions contracts                                    | -   | -   | (86,549)  | -  |
| on futures contracts  | 212,432   | -   | (636,935)   | (43,965)   |
| on credit default swaps contracts                                   | (128,186)   | -   | (720,093)   | -  |
| on interest rate swaps contracts                                    | 150,970   | -   | 84,332  | 466,042  |
| on inflation swaps contracts  | -   | -   | (573,825)   | -  |
| on total return swaps contracts                                     | -   | -   | 4,533   | -  |
| on forward foreign exchange contracts                               | (3,820,204)   | 22,573  | 671,503   | 64,027   |
| on foreign exchange on other net assets                             | (109,038)   | (125)   | (18,832)  | 2,089  |
| <b>NET CHANGE IN UNREALISED APPRECIATION/<br/>(DEPRECIATION)</b>    | <b>(49,375,767)</b>                                 | <b>(333,667)</b>  | <b>(5,873,659)</b>  | <b>13,910,136</b>                                |
| <b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT<br/>OF OPERATIONS</b> | <b>(56,485,686)</b>                                 | <b>(352,850)</b>  | <b>(6,465,007)</b>  | <b>25,274,507</b>                                |
| Net proceeds from issue of shares                                   | 123,147,672   | 17,007,500  | 26,706,891  | 285,274,793                                      |
| Payment for shares redeemed   | (71,880,769)  | -   | (48,939,060)  | (121,891,138)                                    |
| Dividends declared for the year from<br>net investment income       | (5,027,626)   | -   | (561,493)   | (346)  |
| <b>Increase/(decrease) in Net Assets for the Year</b>               | <b>(10,246,409)</b>                                 | <b>16,654,650</b>   | <b>(29,258,669)</b>                                       | <b>188,657,816</b>                               |
| Net Assets at the beginning of the year*****                        | 517,367,038   | -   | 103,742,760   | 215,149,777                                      |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                            | <b>507,120,629</b>                                  | <b>16,654,650</b>   | <b>74,484,091</b>   | <b>403,807,593</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 2018. The same net assets combined using the foreign exchange rates as at 31 December 2017 reflected a figure of EUR 103,619,780,532.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

|   | Schroder<br>ISF<br>Securitized<br>Credit<br>USD | Schroder<br>ISF<br>Strategic<br>Bond<br>USD | Schroder<br>ISF<br>Strategic<br>Credit<br>GBP | Schroder<br>ISF<br>EURO<br>Liquidity<br>EUR |
|---|---|---|---|---|
| <b>NET INVESTMENT INCOME/(LOSS)***</b>                              | <b>1,135,705</b>                                | <b>27,001,705</b>                           | <b>46,068,295</b>                             | <b>(2,805,505)</b>                          |
| <b>Net realised gains/(losses)</b>                                  |   |   |   |   |
| on securities sold  | 253,119   | (26,263,319)                                | 7,532,473                                     | 147,905                                     |
| on options & swaptions contracts                                    | -   | (7,498,752)                                 | -   | -   |
| on futures contracts  | 472,040   | 19,489,441                                  | (284,846)                                     | -   |
| on credit default swaps contracts                                   | -   | 10,652,662                                  | 128,589                                       | -   |
| on interest rate swaps contracts                                    | -   | (132,015)                                   | 56,586  | -   |
| on inflation swaps contracts  | -   | 4,708,655                                   | -   | -   |
| on total return swaps contracts                                     | -   | 59,146                                      | -   | -   |
| on forward foreign exchange contracts                               | (87,450)  | (31,703,025)                                | (23,258,719)                                  | -   |
| on foreign exchange on other net assets                             | (148,127)                                       | 2,606,929                                   | 11,130,512                                    | -   |
| <b>NET REALISED PROFIT/(LOSS)</b>                                   | <b>489,582</b>                                  | <b>(28,080,278)</b>                         | <b>(4,695,405)</b>                            | <b>147,905</b>                              |
| <b>Net change in unrealised appreciation/<br/>(depreciation)</b>    |   |   |   |   |
| on investments  | (753,232)                                       | (71,364,228)                                | (59,152,610)                                  | (131,340)                                   |
| on options & swaptions contracts                                    | -   | (2,527,537)                                 | -   | -   |
| on futures contracts  | (124,117)                                       | (22,728,664)                                | (282,430)                                     | -   |
| on credit default swaps contracts                                   | -   | (3,220,544)                                 | (1,697,043)                                   | -   |
| on interest rate swaps contracts                                    | -   | 852,705                                     | 348,341                                       | -   |
| on inflation swaps contracts  | -   | (8,533,982)                                 | -   | -   |
| on total return swaps contracts                                     | -   | 191,168                                     | -   | -   |
| on forward foreign exchange contracts                               | 1,933,754                                       | 8,141,372                                   | (5,459,633)                                   | -   |
| on foreign exchange on other net assets                             | (134)   | 164,964                                     | 123,896                                       | -   |
| <b>NET CHANGE IN UNREALISED APPRECIATION/<br/>(DEPRECIATION)</b>    | <b>1,056,271</b>                                | <b>(99,024,746)</b>                         | <b>(66,119,479)</b>                           | <b>(131,340)</b>                            |
| <b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT<br/>OF OPERATIONS</b> | <b>2,681,558</b>                                | <b>(100,103,319)</b>                        | <b>(24,746,589)</b>                           | <b>(2,788,940)</b>                          |
| Net proceeds from issue of shares                                   | 186,108,853                                     | 430,717,145                                 | 309,610,259                                   | 446,977,009                                 |
| Payment for shares redeemed   | (29,048,407)                                    | (464,101,822)                               | (381,989,214)                                 | (746,522,117)                               |
| Dividends declared for the year from<br>net investment income       | (27,025)  | (2,821,880)                                 | (31,325,235)                                  | -   |
| <b>Increase/(decrease) in Net Assets for the Year</b>               | <b>159,714,979</b>                              | <b>(136,309,876)</b>                        | <b>(128,450,779)</b>                          | <b>(302,334,048)</b>                        |
| Net Assets at the beginning of the year*****                        | 25,580,399                                      | 1,349,286,784                               | 1,419,208,880                                 | 779,338,240                                 |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                            | <b>185,295,378</b>                              | <b>1,212,976,908</b>                        | <b>1,290,758,101</b>                          | <b>477,004,192</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 2018. The same net assets combined using the foreign exchange rates as at 31 December 2017 reflected a figure of EUR 103,619,780,532.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

|   | Schroder<br>ISF<br>US Dollar<br>Liquidity<br>USD | Total****<br>EUR        |
|---|--|-------------------------|
| <b>NET INVESTMENT INCOME/(LOSS)***</b>                              | <b>11,970,589</b>                                | <b>1,598,991,767</b>    |
| <b>Net realised gains/(losses)</b>                                  |  |                         |
| on securities sold  | (177,374)  | 3,221,456,382           |
| on options & swaptions contracts                                    | -  | (671,296)               |
| on futures contracts  | -  | (41,513,760)            |
| on credit default swaps contracts                                   | -  | 21,221,780              |
| on interest rate swaps contracts                                    | -  | 13,727,869              |
| on inflation swaps contracts  | -  | 13,070,515              |
| on total return swaps contracts                                     | -  | (53,973,710)            |
| on forward foreign exchange contracts                               | -  | (635,762,194)           |
| on foreign exchange on other net assets                             | (47,156)   | 33,689,852              |
| <b>NET REALISED PROFIT/(LOSS)</b>                                   | <b>(224,530)</b>                                 | <b>2,571,245,438</b>    |
| <b>Net change in unrealised appreciation/<br/>(depreciation)</b>    |  |                         |
| on investments  | 592,533  | (14,866,088,601)        |
| on options & swaptions contracts                                    | -  | 44,461,938              |
| on futures contracts  | -  | (46,948,465)            |
| on credit default swaps contracts                                   | -  | (5,977,493)             |
| on interest rate swaps contracts                                    | -  | (5,113,482)             |
| on inflation swaps contracts  | -  | (25,908,985)            |
| on total return swaps contracts                                     | -  | (2,507,641)             |
| on forward foreign exchange contracts                               | -  | (146,458,275)           |
| on foreign exchange on other net assets                             | (30)   | (2,801,517)             |
| <b>NET CHANGE IN UNREALISED APPRECIATION/<br/>(DEPRECIATION)</b>    | <b>592,503</b>                                   | <b>(15,057,342,521)</b> |
| <b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT<br/>OF OPERATIONS</b> | <b>12,338,562</b>                                | <b>(10,887,105,316)</b> |
| Net proceeds from issue of shares                                   | 656,360,037                                      | 48,962,295,984          |
| Payment for shares redeemed   | (661,246,093)                                    | (51,711,749,697)        |
| Dividends declared for the year from<br>net investment income       | -  | (769,483,469)           |
| <b>Increase/(decrease) in Net Assets for the Year</b>               | <b>7,452,506</b>                                 | <b>(14,406,042,498)</b> |
| Net Assets at the beginning of the year*****                        | 717,464,670                                      | 107,037,580,616         |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                            | <b>724,917,176</b>                               | <b>92,631,538,118</b>   |

\*\*\* Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).

\*\*\*\* For the total of the Statement of Changes in Net Assets, which has been presented in Euro, assets and liabilities stated in currencies other than Euro have been converted at the following exchange rates ruling as at 31 December 2018: 1 Euro = 1.144609966 US Dollar; 1 Euro = 0.895065672 British Pound; 1 Euro = 1.126410667 Swiss Franc; 1 Euro = 125.935711493 Japanese Yen; 1 Euro = 8.964585253 Hong Kong Dollar; 1 Euro = 7.867819983 CNH (rate to be used for Schroder ISF RMB Fixed Income).

\*\*\*\*\* The opening balance was combined using the foreign exchange rates as at 31 December 2018. The same net assets combined using the foreign exchange rates as at 31 December 2017 reflected a figure of EUR 103,619,780,532.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Operations

## for the Year Ended 31 December 2018

|   | Schroder<br>ISF<br>Asian<br>Opportunities<br>USD | Schroder<br>ISF<br>EURO<br>Equity**<br>EUR | Schroder<br>ISF<br>European<br>Large<br>Cap**<br>EUR | Schroder<br>ISF<br>Global<br>Equity<br>USD | Schroder<br>ISF<br>Italian<br>Equity**<br>EUR |
|---|--|--|--|--|---|
| <b>INCOME</b>   |  |  |  |  |   |
| Bank interest   | 1,050,400  | 15,145                                     | 76   | 10,033                                     | -   |
| Net Bond interest                                     | -  | -  | -  | -  | -   |
| Net dividends   | 123,248,800                                      | 129,980,160                                | 8,108,669  | 1,538,936                                  | 6,502,072                                     |
| Net Interest on swaps                                 | -  | -  | -  | -  | -   |
| Income from management fee rebates***                 | -  | -  | -  | -  | -   |
| Income from subsidy on underlying management fees**** | -  | -  | -  | -  | -   |
| <b>Total Income</b>                                   | <b>124,299,200</b>                               | <b>129,995,305</b>                         | <b>8,108,745</b>                                     | <b>1,548,969</b>                           | <b>6,502,072</b>                              |
| <b>EXPENSES</b>                                       |  |  |  |  |   |
| Administration fees                                   | 12,840,286                                       | 11,007,926                                 | 319,386  | 92,625                                     | 684,537                                       |
| Management fees                                       | 52,653,338                                       | 50,325,021                                 | 1,103,846  | 310,517                                    | 3,084,504                                     |
| Performance fees                                      | -  | -  | -  | -  | -   |
| Bank and interest charges                             | 1,244  | 382,724                                    | 27,854   | 15   | 18,612  |
| Net Bond interest                                     | -  | -  | -  | -  | -   |
| Net Interest on swaps                                 | -  | -  | -  | -  | -   |
| Custodian fees*****                                   | 1,928,873  | 697,008                                    | 56,595   | 30,389                                     | 53,454  |
| Taxe d'abonnement                                     | 3,070,034  | 2,524,816                                  | 69,162   | 20,317                                     | 135,865                                       |
| Distribution fees                                     | 1,553,535  | 2,327,924                                  | 153,031  | 49,586                                     | 556,977                                       |
| Other Expenses*****                                   | 1,753,620  | 1,314,608                                  | 48,679   | 15,159                                     | 76,594  |
| <b>Total Expenses</b>                                 | <b>73,800,930</b>                                | <b>68,580,027</b>                          | <b>1,778,553</b>                                     | <b>518,608</b>                             | <b>4,610,543</b>                              |
| Expense subsidy                                       | -  | -  | -  | -  | -   |
| <b>NET INVESTMENT INCOME/(LOSS)</b>                   | <b>50,498,270</b>                                | <b>61,415,278</b>                          | <b>6,330,192</b>                                     | <b>1,030,361</b>                           | <b>1,891,529</b>                              |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

\*\*\* Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Please note that the figures shown in the Statement of Operations reflect the current level of accrual for rebate payments due to the sub-funds plus all rebate payments received during the financial year under review.

\*\*\*\* Please note that the figures shown in the Statement of Operations reflect the current level of accrual for the underlying management fee subsidy plus all subsidy payments received from the Management Company for the financial year under review.

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

\*\*\*\*\* The Other Expenses are composed of statutory fees and are mainly audit, legal and publication fees.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Operations

## for the Year Ended 31 December 2018 (cont)

|   | Schroder<br>ISF<br>Japanese<br>Equity*<br>JPY | Schroder<br>ISF<br>Swiss<br>Equity*<br>CHF | Schroder<br>ISF<br>UK<br>Equity<br>GBP | Schroder<br>ISF<br>US<br>Large<br>Cap<br>USD | Schroder<br>ISF<br>All<br>China<br>Equity*<br>USD |
|---|---|--|--|--|---|
| <b>INCOME</b>   |   |  |  |  |   |
| Bank interest   | 44,520  | -  | 7,171                                  | 269,856                                      | 3,057   |
| Net Bond interest                                     | -   | -  | -                                      | -  | -   |
| Net dividends   | 5,696,478,454                                 | 4,400,957                                  | 5,999,813                              | 25,375,094                                   | 263,173   |
| Net Interest on swaps                                 | -   | -  | -                                      | -  | -   |
| Income from management fee rebates***                 | -   | -  | -                                      | -  | -   |
| Income from subsidy on underlying management fees**** | -   | -  | -                                      | -  | -   |
| <b>Total Income</b>                                   | <b>5,696,522,974</b>                          | <b>4,400,957</b>                           | <b>6,006,984</b>                       | <b>25,644,950</b>                            | <b>266,230</b>                                    |
| <b>EXPENSES</b>                                       |   |  |  |  |   |
| Administration fees                                   | 586,723,430                                   | 517,149                                    | 353,159                                | 4,470,318                                    | 5,512   |
| Management fees                                       | 2,510,744,964                                 | 2,188,304                                  | 1,469,237                              | 19,460,427                                   | 267   |
| Performance fees                                      | -   | -  | -                                      | -  | -   |
| Bank and interest charges                             | 9,243,994                                     | 73,911                                     | -                                      | 6,416  | -   |
| Net Bond interest                                     | -   | -  | -                                      | -  | -   |
| Net Interest on swaps                                 | -   | -  | -                                      | -  | -   |
| Custodian fees*****                                   | 43,980,401                                    | 32,565                                     | 11,219                                 | 129,857                                      | 28,713  |
| Taxe d'abonnement                                     | 126,198,829                                   | 105,056                                    | 71,972                                 | 952,572                                      | 2,302   |
| Distribution fees                                     | 95,171,720                                    | 138,056                                    | 100,575                                | 1,089,659                                    | 5   |
| Other Expenses*****                                   | 110,670,378                                   | 59,844                                     | 41,902                                 | 674,869                                      | 1,511   |
| <b>Total Expenses</b>                                 | <b>3,482,733,716</b>                          | <b>3,114,885</b>                           | <b>2,048,064</b>                       | <b>26,784,118</b>                            | <b>38,310</b>                                     |
| Expense subsidy                                       | -   | -  | -                                      | -  | -   |
| <b>NET INVESTMENT INCOME/(LOSS)</b>                   | <b>2,213,789,258</b>                          | <b>1,286,072</b>                           | <b>3,958,920</b>                       | <b>(1,139,168)</b>                           | <b>227,920</b>                                    |

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

\*\*\* Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Please note that the figures shown in the Statement of Operations reflect the current level of accrual for rebate payments due to the sub-funds plus all rebate payments received during the financial year under review.

\*\*\*\* Please note that the figures shown in the Statement of Operations reflect the current level of accrual for the underlying management fee subsidy plus all subsidy payments received from the Management Company for the financial year under review.

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

\*\*\*\*\* The Other Expenses are composed of statutory fees and are mainly audit, legal and publication fees.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Operations

## for the Year Ended 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Asia Pacific<br>Cities<br>Real<br>Estate<br>USD | Schroder<br>ISF<br>Asia Pacific<br>ex-Japan<br>Equity<br>USD | Schroder<br>ISF<br>Asian<br>Dividend<br>Maximiser<br>USD | Schroder<br>ISF<br>Asian<br>Equity<br>Yield<br>USD | Schroder<br>ISF<br>Asian<br>Smaller<br>Companies**<br>USD |
|--|--|--|--|--|---|
| <b>INCOME</b>  |  |  |  |  |   |
| Bank interest  | 3,676  | 15,091   | 84,413   | 408,264  | 105,914   |
| Net Bond interest  | -  | -  | -  | -  | -   |
| Net dividends  | 810,856  | 1,468,388  | 10,790,875   | 55,685,140   | 6,092,434   |
| Net Interest on swaps                                    | -  | -  | -  | -  | -   |
| Income from management fee rebates***                    | -  | -  | -  | -  | -   |
| Income from subsidy on underlying<br>management fees**** | -  | -  | -  | -  | -   |
| <b>Total Income</b>                                      | <b>814,532</b>   | <b>1,483,479</b>   | <b>10,875,288</b>  | <b>56,093,404</b>                                  | <b>6,198,348</b>  |
| <b>EXPENSES</b>  |  |  |  |  |   |
| Administration fees                                      | 72,480   | 19,407   | 700,071  | 2,988,462  | 244,288   |
| Management fees  | 381,209  | 2,682  | 3,937,599  | 15,806,171   | 912,345   |
| Performance fees   | -  | -  | -  | -  | -   |
| Bank and interest charges                                | -  | -  | 3,810  | -  | 5   |
| Net Bond interest  | -  | -  | -  | -  | -   |
| Net Interest on swaps                                    | -  | -  | -  | -  | -   |
| Custodian fees*****                                      | 18,692   | 34,724   | 280,092  | 363,501  | 189,123   |
| Taxe d'abonnement  | 12,367   | 6,004  | 132,863  | 634,924  | 55,701  |
| Distribution fees  | 38,371   | -  | 235,766  | 405,171  | 34,729  |
| Other Expenses*****                                      | 8,201  | 5,288  | 103,857  | 368,854  | 44,643  |
| <b>Total Expenses</b>                                    | <b>531,320</b>   | <b>68,105</b>  | <b>5,394,058</b>   | <b>20,567,083</b>                                  | <b>1,480,834</b>  |
| Expense subsidy  | -  | -  | -  | -  | -   |
| <b>NET INVESTMENT INCOME/(LOSS)</b>                      | <b>283,212</b>   | <b>1,415,374</b>   | <b>5,481,230</b>   | <b>35,526,321</b>                                  | <b>4,717,514</b>  |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

\*\*\* Schrodgers has agreements in place to receive rebates on the management fees of some underlying investments. Please note that the figures shown in the Statement of Operations reflect the current level of accrual for rebate payments due to the sub-funds plus all rebate payments received during the financial year under review.

\*\*\*\* Please note that the figures shown in the Statement of Operations reflect the current level of accrual for the underlying management fee subsidy plus all subsidy payments received from the Management Company for the financial year under review.

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

\*\*\*\*\* The Other Expenses are composed of statutory fees and are mainly audit, legal and publication fees.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Statement of Operations

## for the Year Ended 31 December 2018 (cont)

|   | Schroder<br>ISF<br>Asian<br>Total<br>Return<br>USD | Schroder<br>ISF<br>BRIC<br>(Brazil,<br>Russia,<br>India,<br>China)<br>USD | Schroder<br>ISF<br>China<br>A**<br>USD | Schroder<br>ISF<br>China<br>Opportunities<br>USD | Schroder<br>ISF<br>Emerging<br>Asia<br>USD |
|---|--|---|--|--|--|
| <b>INCOME</b>   |  |   |  |  |  |
| Bank interest   | 1,328,792  | 166,495   | 112,017                                | 184,708  | 589,062                                    |
| Net Bond interest                                     | -  | -   | -                                      | -  | -  |
| Net dividends   | 95,909,996   | 29,583,230  | 3,519,526                              | 24,084,706                                       | 71,633,387                                 |
| Net Interest on swaps                                 | -  | -   | -                                      | -  | -  |
| Income from management fee rebates***                 | -  | -   | -                                      | -  | -  |
| Income from subsidy on underlying management fees**** | -  | -   | -                                      | -  | -  |
| <b>Total Income</b>                                   | <b>97,238,788</b>                                  | <b>29,749,725</b>   | <b>3,631,543</b>                       | <b>24,269,414</b>                                | <b>72,222,449</b>                          |
| <b>EXPENSES</b>                                       |  |   |  |  |  |
| Administration fees                                   | 7,987,163  | 2,355,299   | 250,118                                | 2,656,670  | 6,386,237                                  |
| Management fees                                       | 38,289,054   | 12,616,791  | 678,397                                | 14,747,971                                       | 33,527,506                                 |
| Performance fees                                      | -  | -   | -                                      | -  | -  |
| Bank and interest charges                             | 1,323  | 1,140   | -                                      | 215  | 2,818                                      |
| Net Bond interest                                     | -  | -   | -                                      | -  | -  |
| Net Interest on swaps                                 | -  | -   | -                                      | -  | -  |
| Custodian fees*****                                   | 1,183,761  | 300,438   | 60,283                                 | 198,321  | 927,118                                    |
| Taxe d'abonnement                                     | 2,082,676  | 485,437   | 73,216                                 | 522,207  | 1,502,172                                  |
| Distribution fees                                     | 254,935  | 1,056,868   | -                                      | 391,791  | 2,792,467                                  |
| Other Expenses*****                                   | 1,181,173  | 281,091   | 37,304                                 | 317,072  | 798,810                                    |
| <b>Total Expenses</b>                                 | <b>50,980,085</b>                                  | <b>17,097,064</b>   | <b>1,099,318</b>                       | <b>18,834,247</b>                                | <b>45,937,128</b>                          |
| Expense subsidy                                       | -  | -   | -                                      | -  | -  |
| <b>NET INVESTMENT INCOME/(LOSS)</b>                   | <b>46,258,703</b>                                  | <b>12,652,661</b>   | <b>2,532,225</b>                       | <b>5,435,167</b>                                 | <b>26,285,321</b>                          |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

\*\*\* Schrodgers has agreements in place to receive rebates on the management fees of some underlying investments. Please note that the figures shown in the Statement of Operations reflect the current level of accrual for rebate payments due to the sub-funds plus all rebate payments received during the financial year under review.

\*\*\*\* Please note that the figures shown in the Statement of Operations reflect the current level of accrual for the underlying management fee subsidy plus all subsidy payments received from the Management Company for the financial year under review.

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

\*\*\*\*\* The Other Expenses are composed of statutory fees and are mainly audit, legal and publication fees.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Operations

## for the Year Ended 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Emerging<br>Europe<br>EUR | Schroder<br>ISF<br>Emerging<br>Markets**<br>USD | Schroder<br>ISF<br>Emerging<br>Markets<br>Equity<br>Alpha**<br>USD | Schroder<br>ISF<br>European<br>Alpha<br>Focus**<br>EUR | Schroder<br>ISF<br>European<br>Dividend<br>Maximiser<br>EUR |
|--|--|---|--|--|---|
| <b>INCOME</b>  |  |   |  |  |   |
| Bank interest  | 2,596  | 986,065   | 1,485  | 126  | 1,083   |
| Net Bond interest  | -  | -   | -  | -  | -   |
| Net dividends  | 44,448,345                                   | 118,327,291                                     | 116,412  | 3,702,772  | 36,853,922  |
| Net Interest on swaps                                    | -  | -   | -  | -  | -   |
| Income from management fee rebates***                    | -  | -   | -  | -  | -   |
| Income from subsidy on underlying<br>management fees**** | -  | -   | -  | -  | -   |
| <b>Total Income</b>                                      | <b>44,450,941</b>                            | <b>119,313,356</b>                              | <b>117,897</b>   | <b>3,702,898</b>                                       | <b>36,855,005</b>   |
| <b>EXPENSES</b>  |  |   |  |  |   |
| Administration fees                                      | 2,410,820                                    | 6,069,108                                       | 1,660  | 210,084  | 2,319,990   |
| Management fees  | 12,311,399                                   | 27,152,180                                      | 42   | 597,235  | 12,509,376  |
| Performance fees   | -  | -   | -  | 26,778   | -   |
| Bank and interest charges                                | 50,340                                       | 7,076   | 1  | 18,234   | 134,164   |
| Net Bond interest  | -  | -   | -  | -  | -   |
| Net Interest on swaps                                    | -  | -   | -  | -  | -   |
| Custodian fees*****                                      | 565,795                                      | 1,888,244                                       | 14,717   | 34,223   | 253,804   |
| Taxe d'abonnement  | 538,580                                      | 1,283,608                                       | 582  | 49,377   | 463,780   |
| Distribution fees  | 497,751                                      | 966,072   | -  | -  | 2,253,151   |
| Other Expenses*****                                      | 300,251                                      | 905,438   | 461  | 27,347   | 276,427   |
| <b>Total Expenses</b>                                    | <b>16,674,936</b>                            | <b>38,271,726</b>                               | <b>17,463</b>  | <b>963,278</b>   | <b>18,210,692</b>   |
| Expense subsidy  | -  | -   | 6,714  | 6,058  | -   |
| <b>NET INVESTMENT INCOME/(LOSS)</b>                      | <b>27,776,005</b>                            | <b>81,041,630</b>                               | <b>107,148</b>   | <b>2,745,678</b>                                       | <b>18,644,313</b>   |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

\*\*\* Schrodgers has agreements in place to receive rebates on the management fees of some underlying investments. Please note that the figures shown in the Statement of Operations reflect the current level of accrual for rebate payments due to the sub-funds plus all rebate payments received during the financial year under review.

\*\*\*\* Please note that the figures shown in the Statement of Operations reflect the current level of accrual for the underlying management fee subsidy plus all subsidy payments received from the Management Company for the financial year under review.

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

\*\*\*\*\* The Other Expenses are composed of statutory fees and are mainly audit, legal and publication fees.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Operations

## for the Year Ended 31 December 2018 (cont)

|  | Schroder<br>ISF<br>European<br>Equity<br>(Ex UK)*<br>EUR | Schroder<br>ISF<br>European<br>Equity<br>Yield<br>EUR | Schroder<br>ISF<br>European<br>Opportunities<br>EUR | Schroder<br>ISF<br>European<br>Smaller<br>Companies<br>EUR | Schroder<br>ISF<br>European<br>Special**<br>Situations<br>EUR |
|--|--|---|---|--|---|
| <b>INCOME</b>  |  |   |   |  |   |
| Bank interest  | -  | 211   | 137   | 1  | 3   |
| Net Bond interest  | -  | -   | -   | -  | -   |
| Net dividends  | 1,313,360  | 5,251,724   | 8,812,568   | 7,210,626  | 15,338,262  |
| Net Interest on swaps                                    | -  | -   | -   | -  | -   |
| Income from management fee rebates***                    | -  | -   | -   | -  | -   |
| Income from subsidy on underlying<br>management fees**** | -  | -   | -   | -  | -   |
| <b>Total Income</b>                                      | <b>1,313,360</b>   | <b>5,251,935</b>                                      | <b>8,812,705</b>                                    | <b>7,210,627</b>   | <b>15,338,265</b>   |
| <b>EXPENSES</b>  |  |   |   |  |   |
| Administration fees                                      | 66,844   | 306,751   | 315,814   | 838,623  | 1,698,514   |
| Management fees  | 147,090  | 1,653,555   | 1,060,360   | 4,652,646  | 8,891,421   |
| Performance fees   | -  | -   | -   | -  | 471,113   |
| Bank and interest charges                                | 6,514  | 14,409  | 54,712  | 22,327   | 61,419  |
| Net Bond interest  | -  | -   | -   | -  | -   |
| Net Interest on swaps                                    | -  | -   | -   | -  | -   |
| Custodian fees*****                                      | 5,719  | 33,143  | 41,843  | 66,114   | 81,321  |
| Taxe d'abonnement  | 15,202   | 55,898  | 62,467  | 164,088  | 359,218   |
| Distribution fees  | -  | 223,101   | 25,820  | 619,685  | 281,118   |
| Other Expenses*****                                      | 9,274  | 45,709  | 49,547  | 94,397   | 203,773   |
| <b>Total Expenses</b>                                    | <b>250,643</b>   | <b>2,332,566</b>                                      | <b>1,610,563</b>                                    | <b>6,457,880</b>   | <b>12,047,897</b>   |
| Expense subsidy  | -  | -   | -   | -  | -   |
| <b>NET INVESTMENT INCOME/(LOSS)</b>                      | <b>1,062,717</b>   | <b>2,919,369</b>                                      | <b>7,202,142</b>                                    | <b>752,747</b>   | <b>3,290,368</b>  |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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\*\*\*\* Please note that the figures shown in the Statement of Operations reflect the current level of accrual for the underlying management fee subsidy plus all subsidy payments received from the Management Company for the financial year under review.

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

\*\*\*\*\* The Other Expenses are composed of statutory fees and are mainly audit, legal and publication fees.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Operations

## for the Year Ended 31 December 2018 (cont)

|  | Schroder<br>ISF<br>European<br>Sustainable<br>Equity*<br>EUR | Schroder<br>ISF<br>European<br>Value<br>EUR | Schroder<br>ISF<br>Frontier<br>Markets<br>Equity<br>USD | Schroder<br>ISF<br>Global<br>Cities<br>Real<br>Estate<br>USD | Schroder<br>ISF<br>Global<br>Climate<br>Change<br>Equity<br>USD |
|--|--|---|---|--|---|
| <b>INCOME</b>  |  |   |   |  |   |
| Bank interest  | -  | -   | 271,220   | 34,557   | 125,309   |
| Net Bond interest  | -  | -   | -   | -  | -   |
| Net dividends  | -  | 26,898,356                                  | 51,229,865  | 6,279,644  | 6,328,267   |
| Net Interest on swaps                                    | -  | -   | -   | -  | -   |
| Income from management fee rebates***                    | -  | -   | -   | -  | -   |
| Income from subsidy on underlying<br>management fees**** | -  | -   | -   | -  | -   |
| <b>Total Income</b>                                      | <b>-</b>   | <b>26,898,356</b>                           | <b>51,501,085</b>                                       | <b>6,314,201</b>   | <b>6,453,576</b>  |
| <b>EXPENSES</b>  |  |   |   |  |   |
| Administration fees                                      | 91   | 1,499,324                                   | 2,823,965   | 516,738  | 968,946   |
| Management fees  | 2  | 7,646,572                                   | 13,878,976  | 2,467,579  | 4,581,685   |
| Performance fees   | -  | -   | 87,980  | -  | -   |
| Bank and interest charges                                | 104  | 110,089                                     | 215   | 1,767  | 2,905   |
| Net Bond interest  | -  | -   | -   | -  | -   |
| Net Interest on swaps                                    | -  | -   | -   | -  | -   |
| Custodian fees*****                                      | 265  | 131,507                                     | 1,975,487   | 43,435   | 62,237  |
| Taxe d'abonnement  | 25   | 297,628                                     | 647,718   | 107,120  | 210,691   |
| Distribution fees  | -  | 159,154                                     | 562,913   | 151,706  | 130,243   |
| Other Expenses*****                                      | 24   | 177,345                                     | 380,279   | 87,343   | 123,766   |
| <b>Total Expenses</b>                                    | <b>511</b>   | <b>10,021,619</b>                           | <b>20,357,533</b>                                       | <b>3,375,688</b>   | <b>6,080,473</b>  |
| Expense subsidy  | -  | -   | -   | -  | -   |
| <b>NET INVESTMENT INCOME/(LOSS)</b>                      | <b>(511)</b>   | <b>16,876,737</b>                           | <b>31,143,552</b>                                       | <b>2,938,513</b>   | <b>373,103</b>  |

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\*\*\*\* Please note that the figures shown in the Statement of Operations reflect the current level of accrual for the underlying management fee subsidy plus all subsidy payments received from the Management Company for the financial year under review.

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

\*\*\*\*\* The Other Expenses are composed of statutory fees and are mainly audit, legal and publication fees.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Statement of Operations

## for the Year Ended 31 December 2018 (cont)

|   | Schroder<br>ISF<br>Global<br>Disruption*<br>USD | Schroder<br>ISF<br>Global<br>Dividend<br>Maximiser<br>USD | Schroder<br>ISF<br>Global<br>Emerging<br>Market<br>Opportunities*<br>USD | Schroder<br>ISF<br>Global<br>Emerging<br>Markets<br>Smaller<br>Companies*<br>USD | Schroder<br>ISF<br>Global<br>Energy<br>USD |
|---|---|---|--|--|--|
| <b>INCOME</b>   |   |   |  |  |  |
| Bank interest   | 550   | 1,234,910   | 180,306  | 44,942   | 152,740                                    |
| Net Bond interest                                     | -   | -   | -  | -  | 26,631                                     |
| Net dividends   | 2,703   | 128,721,161   | 30,672,937   | 2,473,791  | 8,545,236                                  |
| Net Interest on swaps                                 | -   | -   | -  | -  | -  |
| Income from management fee rebates***                 | -   | -   | -  | -  | -  |
| Income from subsidy on underlying management fees**** | -   | -   | -  | -  | -  |
| <b>Total Income</b>                                   | <b>3,253</b>                                    | <b>129,956,071</b>  | <b>30,853,243</b>  | <b>2,518,733</b>   | <b>8,724,607</b>                           |
| <b>EXPENSES</b>                                       |   |   |  |  |  |
| Administration fees                                   | 116   | 6,821,994   | 2,212,352  | 52,685   | 1,147,028                                  |
| Management fees                                       | 2   | 34,795,994  | 11,502,978   | 81,194   | 6,299,574                                  |
| Performance fees                                      | -   | -   | -  | -  | -  |
| Bank and interest charges                             | 137   | 21,231  | 970  | 1  | 83   |
| Net Bond interest                                     | -   | -   | -  | -  | -  |
| Net Interest on swaps                                 | -   | -   | -  | -  | -  |
| Custodian fees*****                                   | 164   | 988,679   | 602,160  | 86,719   | 46,889                                     |
| Taxe d'abonnement                                     | 33  | 1,458,499   | 482,620  | 13,603   | 222,279                                    |
| Distribution fees                                     | -   | 3,724,585   | 634,638  | 10   | 929,799                                    |
| Other Expenses*****                                   | 33  | 1,051,248   | 278,609  | 11,861   | 128,912                                    |
| <b>Total Expenses</b>                                 | <b>485</b>                                      | <b>48,862,230</b>   | <b>15,714,327</b>  | <b>246,073</b>   | <b>8,774,564</b>                           |
| Expense subsidy                                       | -   | -   | -  | -  | -  |
| <b>NET INVESTMENT INCOME/(LOSS)</b>                   | <b>2,768</b>                                    | <b>81,093,841</b>   | <b>15,138,916</b>  | <b>2,272,660</b>   | <b>(49,957)</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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\*\*\*\* Please note that the figures shown in the Statement of Operations reflect the current level of accrual for the underlying management fee subsidy plus all subsidy payments received from the Management Company for the financial year under review.

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

\*\*\*\*\* The Other Expenses are composed of statutory fees and are mainly audit, legal and publication fees.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Operations

## for the Year Ended 31 December 2018 (cont)

|   | Schroder<br>ISF<br>Global<br>Equity<br>Yield<br>USD | Schroder<br>ISF<br>Global<br>Gold<br>USD | Schroder<br>ISF<br>Global<br>Multi-Factor<br>Equity*<br>USD | Schroder<br>ISF<br>Global<br>Recovery<br>USD | Schroder<br>ISF<br>Global<br>Smaller<br>Companies<br>USD |
|---|---|--|---|--|--|
| <b>INCOME</b>   |   |  |   |  |  |
| Bank interest   | 202,694   | 20,746                                   | 6,773   | 78,562                                       | 103,140  |
| Net Bond interest                                     | -   | -  | -   | -  | -  |
| Net dividends   | 16,677,846  | 1,691,002                                | 77,551  | 7,639,733                                    | 3,988,410  |
| Net Interest on swaps                                 | -   | -  | -   | -  | -  |
| Income from management fee rebates***                 | -   | -  | -   | -  | -  |
| Income from subsidy on underlying management fees**** | -   | -  | -   | -  | -  |
| <b>Total Income</b>                                   | <b>16,880,540</b>                                   | <b>1,711,748</b>                         | <b>84,324</b>   | <b>7,718,295</b>                             | <b>4,091,550</b>   |
| <b>EXPENSES</b>                                       |   |  |   |  |  |
| Administration fees                                   | 1,068,394   | 407,939                                  | 1,137   | 513,093                                      | 404,460  |
| Management fees                                       | 5,619,530   | 1,993,981                                | -   | 1,972,477                                    | 1,922,981  |
| Performance fees                                      | -   | -  | -   | -  | -  |
| Bank and interest charges                             | -   | 468                                      | 2   | 4  | 57   |
| Net Bond interest                                     | -   | -  | -   | -  | -  |
| Net Interest on swaps                                 | -   | -  | -   | -  | -  |
| Custodian fees*****                                   | 106,676   | 35,406                                   | 2,894   | 84,706                                       | 69,475   |
| Taxe d'abonnement                                     | 213,034   | 86,816                                   | 316   | 104,972                                      | 89,143   |
| Distribution fees                                     | 310,706   | 13,744                                   | -   | 35,153                                       | 142,061  |
| Other Expenses*****                                   | 122,533   | 64,008                                   | 316   | 77,339                                       | 54,097   |
| <b>Total Expenses</b>                                 | <b>7,440,873</b>                                    | <b>2,602,362</b>                         | <b>4,665</b>  | <b>2,787,744</b>                             | <b>2,682,274</b>   |
| Expense subsidy                                       | -   | -  | 3,083   | -  | -  |
| <b>NET INVESTMENT INCOME/(LOSS)</b>                   | <b>9,439,667</b>                                    | <b>(890,614)</b>                         | <b>82,742</b>   | <b>4,930,551</b>                             | <b>1,409,276</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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# Statement of Operations

## for the Year Ended 31 December 2018 (cont)

|   | Schroder ISF<br>Global<br>Sustainable<br>Growth<br>USD | Schroder<br>ISF<br>Greater<br>China<br>USD | Schroder<br>ISF<br>Hong Kong<br>Equity<br>HKD | Schroder<br>ISF<br>Indian<br>Equity<br>USD | Schroder<br>ISF<br>Indian<br>Opportunities<br>USD |
|---|--|--|---|--|---|
| <b>INCOME</b>   |  |  |   |  |   |
| Bank interest   | 11,165   | 244,681                                    | -   | 89,226                                     | 25,442  |
| Net Bond interest                                     | -  | -  | -   | -  | -   |
| Net dividends   | 1,027,191  | 25,490,427                                 | 463,829,994                                   | 10,863,687                                 | 1,378,863   |
| Net Interest on swaps                                 | -  | -  | -   | -  | -   |
| Income from management fee rebates***                 | -  | -  | -   | -  | -   |
| Income from subsidy on underlying management fees**** | -  | -  | -   | -  | -   |
| <b>Total Income</b>                                   | <b>1,038,356</b>                                       | <b>25,735,108</b>                          | <b>463,829,994</b>                            | <b>10,952,913</b>                          | <b>1,404,305</b>                                  |
| <b>EXPENSES</b>                                       |  |  |   |  |   |
| Administration fees                                   | 175,387  | 2,352,751                                  | 43,979,475                                    | 1,308,747                                  | 109,341   |
| Management fees                                       | 856,793  | 15,437,038                                 | 247,793,543                                   | 6,254,772                                  | 146,205   |
| Performance fees                                      | -  | -  | -   | -  | -   |
| Bank and interest charges                             | 613  | -  | 9,511   | 9  | -   |
| Net Bond interest                                     | -  | -  | -   | -  | -   |
| Net Interest on swaps                                 | -  | -  | -   | -  | -   |
| Custodian fees*****                                   | 25,700   | 266,368                                    | 2,820,902                                     | 509,897                                    | 169,201   |
| Taxe d'abonnement                                     | 39,099   | 552,435                                    | 8,972,025                                     | 301,223                                    | 29,796  |
| Distribution fees                                     | -  | 503,327                                    | 17,988,057                                    | 170,820                                    | 10,001  |
| Other Expenses*****                                   | 28,366   | 311,611                                    | 5,060,288                                     | 169,927                                    | 25,894  |
| <b>Total Expenses</b>                                 | <b>1,125,958</b>                                       | <b>19,423,530</b>                          | <b>326,623,801</b>                            | <b>8,715,395</b>                           | <b>490,438</b>                                    |
| Expense subsidy                                       | -  | -  | -   | -  | -   |
| <b>NET INVESTMENT INCOME/(LOSS)</b>                   | <b>(87,602)</b>  | <b>6,311,578</b>                           | <b>137,206,193</b>                            | <b>2,237,518</b>                           | <b>913,867</b>                                    |

\*\*\* Schrodgers 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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# Statement of Operations

## for the Year Ended 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Japanese<br>Opportunities**<br>JPY | Schroder<br>ISF<br>Japanese<br>Smaller<br>Companies**<br>JPY | Schroder<br>ISF<br>Korean<br>Equity**<br>USD | Schroder<br>ISF<br>Latin<br>American<br>USD | Schroder<br>ISF<br>Middle<br>East<br>USD |
|--|---|--|--|---|--|
| <b>INCOME</b>  |   |  |  |   |  |
| Bank interest  | 13,251  | 157  | 21,393                                       | -   | 24,358                                   |
| Net Bond interest  | -   | -  | -  | -   | -  |
| Net dividends  | 4,379,654,190   | 556,957,380  | 1,621,610                                    | 7,272,955                                   | 2,989,117                                |
| Net Interest on swaps                                    | -   | -  | -  | -   | -  |
| Income from management fee rebates***                    | -   | -  | -  | -   | -  |
| Income from subsidy on underlying<br>management fees**** | -   | -  | -  | -   | -  |
| <b>Total Income</b>                                      | <b>4,379,667,441</b>                                  | <b>556,957,537</b>   | <b>1,643,003</b>                             | <b>7,272,955</b>                            | <b>3,013,475</b>                         |
| <b>EXPENSES</b>  |   |  |  |   |  |
| Administration fees                                      | 481,717,424   | 78,827,641   | 86,642                                       | 616,135                                     | 211,745                                  |
| Management fees  | 2,604,905,937   | 375,602,858  | 326,178                                      | 3,416,801                                   | 1,146,642                                |
| Performance fees   | -   | -  | -  | -   | -  |
| Bank and interest charges                                | 4,760,676   | 1,235,794  | 105  | 7,414                                       | 2  |
| Net Bond interest  | -   | -  | -  | -   | -  |
| Net Interest on swaps                                    | -   | -  | -  | -   | -  |
| Custodian fees*****                                      | 29,066,365  | 9,463,299  | 49,295                                       | 128,116                                     | 140,584                                  |
| Taxe d'abonnement  | 105,770,382   | 17,839,047   | 19,414                                       | 117,128                                     | 41,450                                   |
| Distribution fees  | 47,093,466  | 19,496,443   | 22,717                                       | 688,742                                     | 114,636                                  |
| Other Expenses*****                                      | 80,518,883  | 11,829,687   | 14,015                                       | 66,548                                      | 23,395                                   |
| <b>Total Expenses</b>                                    | <b>3,353,833,133</b>                                  | <b>514,294,769</b>   | <b>518,366</b>                               | <b>5,040,884</b>                            | <b>1,678,454</b>                         |
| Expense subsidy  | -   | -  | -  | -   | -  |
| <b>NET INVESTMENT INCOME/(LOSS)</b>                      | <b>1,025,834,308</b>                                  | <b>42,662,768</b>  | <b>1,124,637</b>                             | <b>2,232,071</b>                            | <b>1,335,021</b>                         |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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# Statement of Operations

## for the Year Ended 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Sustainable<br>Multi-Factor<br>Equity*<br>USD | Schroder<br>ISF<br>Swiss<br>Equity<br>Opportunities**<br>CHF | Schroder<br>ISF<br>Swiss Small<br>& Mid Cap<br>Equity**<br>CHF | Schroder<br>ISF<br>Taiwanese<br>Equity**<br>USD | Schroder<br>ISF<br>UK Alpha<br>Income**<br>GBP |
|--|--|--|--|---|--|
| <b>INCOME</b>  |  |  |  |   |  |
| Bank interest  | 10,836   | -  | -  | 67,958  | 1,708  |
| Net Bond interest  | -  | -  | -  | -   | -  |
| Net dividends  | 124,906  | 836,563  | 4,212,343  | 10,824,974                                      | 1,437,066                                      |
| Net Interest on swaps                                    | -  | -  | -  | -   | -  |
| Income from management fee rebates***                    | -  | -  | -  | -   | -  |
| Income from subsidy on underlying<br>management fees**** | -  | -  | -  | -   | -  |
| <b>Total Income</b>                                      | <b>135,742</b>   | <b>836,563</b>   | <b>4,212,343</b>   | <b>10,892,932</b>                               | <b>1,438,774</b>                               |
| <b>EXPENSES</b>  |  |  |  |   |  |
| Administration fees                                      | 1,784  | 111,676  | 669,771  | 594,191   | 85,020   |
| Management fees  | -  | 614,155  | 3,678,009  | 2,840,143                                       | 391,758  |
| Performance fees   | -  | -  | -  | -   | -  |
| Bank and interest charges                                | 3  | 18,647   | 64,316   | -   | -  |
| Net Bond interest  | -  | -  | -  | -   | -  |
| Net Interest on swaps                                    | -  | -  | -  | -   | -  |
| Custodian fees*****                                      | 634  | 11,651   | 43,641   | 173,706   | 5,891  |
| Taxe d'abonnement  | 496  | 20,781   | 131,826  | 130,154   | 15,430   |
| Distribution fees  | -  | 76,362   | 237,599  | 212,720   | -  |
| Other Expenses*****                                      | 495  | 11,712   | 73,235   | 73,438  | 10,145   |
| <b>Total Expenses</b>                                    | <b>3,412</b>   | <b>864,984</b>   | <b>4,898,397</b>   | <b>4,024,352</b>                                | <b>508,244</b>                                 |
| Expense subsidy  | 932  | -  | -  | -   | -  |
| <b>NET INVESTMENT INCOME/(LOSS)</b>                      | <b>133,262</b>   | <b>(28,421)</b>  | <b>(686,054)</b>   | <b>6,868,580</b>                                | <b>930,530</b>                                 |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

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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 Other Expenses are composed of statutory fees and are mainly audit, legal and publication fees.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Operations

## for the Year Ended 31 December 2018 (cont)

|  | Schroder<br>ISF<br>US Small &<br>Mid Cap<br>Equity<br>USD | Schroder<br>ISF<br>US Smaller<br>Companies<br>USD | Schroder<br>ISF<br>Global<br>Equity<br>Alpha<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Active<br>Value<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Blend<br>USD |
|--|---|---|---|--|--|
| <b>INCOME</b>  |   |   |   |  |  |
| Bank interest  | 1,182,168   | 121,964   | 152,059   | 469,909  | 109,594  |
| Net Bond interest  | -   | -   | -   | -  | -  |
| Net dividends  | 19,447,493  | 2,962,215   | 18,439,386  | 42,053,178   | 9,468,850  |
| Net Interest on swaps                                    | -   | -   | -   | -  | -  |
| Income from management fee rebates***                    | -   | -   | -   | -  | -  |
| Income from subsidy on underlying<br>management fees**** | -   | -   | -   | -  | -  |
| <b>Total Income</b>                                      | <b>20,629,661</b>   | <b>3,084,179</b>                                  | <b>18,591,445</b>                                   | <b>42,523,087</b>  | <b>9,578,444</b>                                 |
| <b>EXPENSES</b>  |   |   |   |  |  |
| Administration fees                                      | 4,611,112   | 793,025   | 1,318,499   | 764,503  | 137,441  |
| Management fees  | 24,075,828  | 4,358,595   | 7,787,657   | 1,855,172  | 26,457   |
| Performance fees   | -   | -   | -   | -  | -  |
| Bank and interest charges                                | 15,877  | -   | 140   | 2,883  | 464  |
| Net Bond interest  | -   | -   | -   | -  | -  |
| Net Interest on swaps                                    | -   | -   | -   | -  | -  |
| Custodian fees*****                                      | 106,650   | 24,981  | 122,267   | 245,474  | 97,848   |
| Taxe d'abonnement  | 938,824   | 131,515   | 534,428   | 223,092  | 39,357   |
| Distribution fees  | 2,244,971   | 858,932   | 200,511   | 161,549  | -  |
| Other Expenses*****                                      | 652,103   | 89,135  | 300,474   | 196,101  | 38,586   |
| <b>Total Expenses</b>                                    | <b>32,645,365</b>   | <b>6,256,183</b>                                  | <b>10,263,976</b>                                   | <b>3,448,774</b>   | <b>340,153</b>                                   |
| Expense subsidy  | -   | -   | -   | -  | -  |
| <b>NET INVESTMENT INCOME/(LOSS)</b>                      | <b>(12,015,704)</b>                                       | <b>(3,172,004)</b>                                | <b>8,327,469</b>                                    | <b>39,074,313</b>  | <b>9,238,291</b>                                 |

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# Statement of Operations

## for the Year Ended 31 December 2018 (cont)

|   | Schroder<br>ISF<br>QEP<br>Global<br>Core<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Emerging<br>Markets<br>USD | Schroder<br>ISF<br>QEP Global<br>ESG<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>ESG ex<br>Fossil<br>Fuels*<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Quality<br>USD |
|---|---|--|---|---|--|
| <b>INCOME</b>   |   |  |   |   |  |
| Bank interest   | 1,280,641                                       | 386,509  | 42,184                                      | 2,187   | 208,220  |
| Net Bond interest                                     | -   | 10,143   | 19,815                                      | -   | -  |
| Net dividends   | 52,689,371                                      | 28,053,099   | 5,749,796                                   | 13,638  | 25,208,106   |
| Net Interest on swaps                                 | -   | -  | -   | -   | -  |
| Income from management fee rebates***                 | -   | -  | -   | -   | -  |
| Income from subsidy on underlying management fees**** | -   | -  | -   | -   | -  |
| <b>Total Income</b>                                   | <b>53,970,012</b>                               | <b>28,449,751</b>  | <b>5,811,795</b>                            | <b>15,825</b>   | <b>25,416,326</b>                                  |
| <b>EXPENSES</b>                                       |   |  |   |   |  |
| Administration fees                                   | 1,016,840                                       | 794,481  | 118,334                                     | 343   | 1,257,983  |
| Management fees                                       | 2,608,340                                       | 2,834,822  | 101,608                                     | 2   | 5,394,613  |
| Performance fees                                      | -   | -  | -   | -   | -  |
| Bank and interest charges                             | 674   | 524  | 3   | -   | 3,103  |
| Net Bond interest                                     | -   | -  | -   | -   | -  |
| Net Interest on swaps                                 | -   | -  | -   | -   | -  |
| Custodian fees*****                                   | 318,637   | 439,701  | 71,128                                      | 615   | 179,271  |
| Taxe d'abonnement                                     | 453,984   | 186,757  | 34,284                                      | 95  | 303,421  |
| Distribution fees                                     | -   | 125  | -   | -   | 361,924  |
| Other Expenses*****                                   | 336,880   | 134,127  | 27,674                                      | 95  | 198,525  |
| <b>Total Expenses</b>                                 | <b>4,735,355</b>                                | <b>4,390,537</b>   | <b>353,031</b>                              | <b>1,150</b>  | <b>7,698,840</b>                                   |
| Expense subsidy                                       | -   | -  | -   | 292   | -  |
| <b>NET INVESTMENT INCOME/(LOSS)</b>                   | <b>49,234,657</b>                               | <b>24,059,214</b>  | <b>5,458,764</b>                            | <b>14,967</b>   | <b>17,717,486</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 notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Operations

## for the Year Ended 31 December 2018 (cont)

|   | Schroder<br>ISF<br>QEP<br>Global<br>Value<br>Plus<br>USD | Schroder<br>ISF<br>Alternative<br>Risk<br>Premia*<br>USD | Schroder<br>ISF<br>Emerging<br>Multi-Asset<br>Income<br>USD | Schroder<br>ISF<br>Flexible<br>Retirement*<br>EUR | Schroder<br>ISF<br>Global<br>Diversified<br>Growth<br>EUR |
|---|--|--|---|---|---|
| <b>INCOME</b>   |  |  |   |   |   |
| Bank interest   | 59,825   | 96,117   | 265,572   | 71  | 16,549  |
| Net Bond interest                                     | 256,759  | 485,500  | 8,891,738   | 54,763  | 5,625,865   |
| Net dividends   | 1,474,271  | 20,461   | 11,050,369  | 25  | 4,112,686   |
| Net Interest on swaps                                 | 1,083,186  | 265,776  | -   | -   | -   |
| Income from management fee rebates***                 | -  | -  | -   | -   | -   |
| Income from subsidy on underlying management fees**** | -  | -  | -   | -   | 196,005   |
| <b>Total Income</b>                                   | <b>2,874,041</b>   | <b>867,854</b>   | <b>20,207,679</b>   | <b>54,859</b>                                     | <b>9,951,105</b>  |
| <b>EXPENSES</b>                                       |  |  |   |   |   |
| Administration fees                                   | 210,636  | 83,594   | 546,770   | 19,546  | 617,061   |
| Management fees                                       | 1,116,859  | 72,742   | 2,625,046   | 134,287   | 3,752,707   |
| Performance fees                                      | -  | -  | -   | -   | -   |
| Bank and interest charges                             | 178  | 36,451   | 102   | 5,025   | 458,724   |
| Net Bond interest                                     | -  | -  | -   | -   | -   |
| Net Interest on swaps                                 | -  | 186,459  | -   | 1,299   | 51,551  |
| Custodian fees*****                                   | 46,770   | 25,937   | 289,571   | 12,718  | 154,116   |
| Taxe d'abonnement                                     | 30,518   | 22,062   | 140,039   | 7,326   | 141,592   |
| Distribution fees                                     | -  | -  | 138,012   | 28,613  | 169,991   |
| Other Expenses*****                                   | 19,711   | 30,175   | 104,331   | 5,166   | 215,606   |
| <b>Total Expenses</b>                                 | <b>1,424,672</b>   | <b>457,420</b>   | <b>3,843,871</b>  | <b>213,980</b>                                    | <b>5,561,348</b>  |
| Expense subsidy                                       | 43,576   | -  | -   | -   | -   |
| <b>NET INVESTMENT INCOME/(LOSS)</b>                   | <b>1,492,945</b>   | <b>410,434</b>   | <b>16,363,808</b>   | <b>(159,121)</b>                                  | <b>4,389,757</b>  |

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The notes on pages 19 to 298 form an integral part of these financial statements.



# Statement of Operations

## for the Year Ended 31 December 2018 (cont)

|   | Schroder<br>ISF<br>Global<br>Multi-Asset<br>Balanced<br>EUR | Schroder<br>ISF<br>Global<br>Multi-Asset<br>Income<br>USD | Schroder<br>ISF<br>Global<br>Target<br>Return<br>USD | Schroder<br>ISF<br>Japan<br>DGF**<br>JPY | Schroder<br>ISF<br>Multi-Asset<br>Growth<br>and<br>Income*<br>USD |
|---|---|---|--|--|---|
| <b>INCOME</b>   |   |   |  |  |   |
| Bank interest   | 15,855  | 1,416,230   | 32,329   | 2,764,787                                | 49,176  |
| Net Bond interest                                     | 2,929,356   | 101,872,977   | 612,518  | 428,226,178                              | 995,165   |
| Net dividends   | 2,166,983   | 57,492,230  | 1,935,314  | -  | 1,604,697   |
| Net Interest on swaps                                 | -   | -   | -  | -  | -   |
| Income from management fee rebates***                 | -   | -   | -  | -  | 4,879   |
| Income from subsidy on underlying management fees**** | -   | -   | -  | -  | -   |
| <b>Total Income</b>                                   | <b>5,112,194</b>  | <b>160,781,437</b>  | <b>2,580,161</b>                                     | <b>430,990,965</b>                       | <b>2,653,917</b>  |
| <b>EXPENSES</b>                                       |   |   |  |  |   |
| Administration fees                                   | 707,311   | 7,116,723   | 55,086   | 45,039,353                               | 170,736   |
| Management fees                                       | 4,119,239   | 43,529,761  | 229,137  | 445,892,585                              | 1,043,550   |
| Performance fees                                      | -   | -   | -  | -  | -   |
| Bank and interest charges                             | 134,330   | 190,279   | 1,285  | 24,321,345                               | 23,033  |
| Net Bond interest                                     | -   | -   | -  | -  | -   |
| Net Interest on swaps                                 | 15,020  | -   | -  | -  | -   |
| Custodian fees*****                                   | 122,692   | 625,461   | 110,855  | 10,813,109                               | 90,786  |
| Taxe d'abonnement                                     | 170,934   | 1,785,763   | 15,651   | 8,876,656                                | 49,641  |
| Distribution fees                                     | 1,076,255   | 4,602,148   | 3,061  | -  | 246,493   |
| Other Expenses*****                                   | 122,240   | 1,699,336   | 13,193   | 9,469,645                                | 39,839  |
| <b>Total Expenses</b>                                 | <b>6,468,021</b>  | <b>59,549,471</b>   | <b>428,268</b>                                       | <b>544,412,693</b>                       | <b>1,664,078</b>  |
| Expense subsidy                                       | -   | -   | -  | -  | -   |
| <b>NET INVESTMENT INCOME/(LOSS)</b>                   | <b>(1,355,827)</b>  | <b>101,231,966</b>  | <b>2,151,893</b>                                     | <b>(113,421,728)</b>                     | <b>989,839</b>  |

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# Statement of Operations

## for the Year Ended 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Multi-Asset<br>PIR<br>Italia**<br>EUR | Schroder<br>ISF<br>Multi-Asset<br>Total<br>Return<br>USD | Schroder<br>ISF<br>Strategic<br>Beta<br>USD | Schroder<br>ISF<br>Wealth<br>Preservation<br>EUR | Schroder<br>ISF<br>Multi-Manager<br>Diversity<br>GBP |
|--|--|--|---|--|--|
| <b>INCOME</b>  |  |  |   |  |  |
| Bank interest  | 1  | 15,331   | 42,507                                      | 1,248  | 164  |
| Net Bond interest  | 26,472   | 372,152  | 113,405                                     | 351,414  | -  |
| Net dividends  | 186,196  | 14,038   | 81,206                                      | 8,072  | 85,391   |
| Net Interest on swaps                                    | -  | -  | 396,352                                     | -  | -  |
| Income from management fee rebates***                    | -  | -  | -   | -  | 36,519   |
| Income from subsidy on underlying<br>management fees**** | -  | -  | -   | -  | -  |
| <b>Total Income</b>                                      | <b>212,669</b>   | <b>401,521</b>   | <b>633,470</b>                              | <b>360,734</b>                                   | <b>122,074</b>                                       |
| <b>EXPENSES</b>  |  |  |   |  |  |
| Administration fees                                      | 17,779   | 12,445   | 64,208                                      | 28,849   | 11,817   |
| Management fees  | 114,960  | 24,965   | 27,610                                      | 175,579  | 32,101   |
| Performance fees   | -  | -  | -   | -  | -  |
| Bank and interest charges                                | 3,885  | 3,017  | 5,857                                       | 4,502  | -  |
| Net Bond interest  | -  | -  | -   | -  | -  |
| Net Interest on swaps                                    | -  | 7,548  | 80,038                                      | -  | -  |
| Custodian fees*****                                      | 10,609   | 28,265   | 39,516                                      | 10,313   | 2,378  |
| Taxe d'abonnement  | 7,660  | 4,096  | 6,745                                       | 7,117  | 3,814  |
| Distribution fees  | 50   | 64   | -   | 23,828   | -  |
| Other Expenses*****                                      | 4,256  | 4,832  | 10,630                                      | 4,394  | 2,937  |
| <b>Total Expenses</b>                                    | <b>159,199</b>   | <b>85,232</b>  | <b>234,604</b>                              | <b>254,582</b>                                   | <b>53,047</b>  |
| Expense subsidy  | -  | 4,410  | 62,538                                      | -  | -  |
| <b>NET INVESTMENT INCOME/(LOSS)</b>                      | <b>53,470</b>  | <b>320,699</b>   | <b>461,404</b>                              | <b>106,152</b>                                   | <b>69,027</b>  |

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# Statement of Operations

## for the Year Ended 31 December 2018 (cont)

|   | Schroder<br>ISF<br>Emerging<br>Markets<br>Debt<br>Absolute<br>Return<br>USD | Schroder<br>ISF<br>EURO<br>Credit<br>Absolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>Alpha<br>Absolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>Equity<br>Absolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>Market<br>Neutral*<br>EUR |
|---|---|--|---|--|--|
| <b>INCOME</b>   |   |  |   |  |  |
| Bank interest   | 1,163,560   | 16   | 5   | 38   | 51   |
| Net Bond interest                                     | 234,816,544   | 8,456,621  | 255,704   | -  | 33,786   |
| Net dividends   | -   | -  | 828,542   | 1,095,481  | 100,431  |
| Net Interest on swaps                                 | -   | -  | -   | -  | -  |
| Income from management fee rebates***                 | -   | -  | -   | -  | -  |
| Income from subsidy on underlying management fees**** | -   | -  | -   | -  | -  |
| <b>Total Income</b>                                   | <b>235,980,104</b>  | <b>8,456,637</b>   | <b>1,084,251</b>  | <b>1,095,519</b>   | <b>134,268</b>   |
| <b>EXPENSES</b>                                       |   |  |   |  |  |
| Administration fees                                   | 5,780,536   | 400,335  | 1,801,151   | 429,592  | 88,222   |
| Management fees                                       | 30,735,884  | 1,888,190  | 10,449,890  | 1,873,606  | 305,077  |
| Performance fees                                      | -   | -  | 59,989  | -  | 66   |
| Bank and interest charges                             | 35,814  | 64,539   | 359,344   | 90,840   | 15,046   |
| Net Bond interest                                     | -   | -  | -   | 40,761   | -  |
| Net Interest on swaps                                 | -   | 552,134  | 5,379,317   | 592,624  | 11,256   |
| Custodian fees*****                                   | 1,797,147   | 57,234   | 54,853  | 18,216   | 8,299  |
| Taxe d'abonnement                                     | 1,522,992   | 128,564  | 316,446   | 49,432   | 11,550   |
| Distribution fees                                     | 1,167,626   | 65,058   | 498,243   | 156,256  | 72,839   |
| Other Expenses*****                                   | 1,499,730   | 76,912   | 227,356   | 53,965   | 6,634  |
| <b>Total Expenses</b>                                 | <b>42,539,729</b>   | <b>3,232,966</b>   | <b>19,146,589</b>   | <b>3,305,292</b>   | <b>518,989</b>   |
| Expense subsidy                                       | -   | -  | -   | -  | -  |
| <b>NET INVESTMENT INCOME/(LOSS)</b>                   | <b>193,440,375</b>  | <b>5,223,671</b>   | <b>(18,062,338)</b>   | <b>(2,209,773)</b>   | <b>(384,721)</b>   |

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\*\*\*\*\* The Other Expenses are composed of statutory fees and are mainly audit, legal and publication fees.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Operations

## for the Year Ended 31 December 2018 (cont)

|   | Schroder<br>ISF<br>QEP<br>Global<br>Equity<br>Market<br>Neutral*<br>USD | Schroder<br>ISF<br>EURO<br>Bond<br>EUR | Schroder<br>ISF<br>EURO<br>Government<br>Bond<br>EUR | Schroder<br>ISF<br>EURO<br>Short<br>Term Bond<br>EUR | Schroder<br>ISF<br>Global<br>Bond<br>USD |
|---|---|--|--|--|--|
| <b>INCOME</b>   |   |  |  |  |  |
| Bank interest   | 110,388   | 32,946                                 | 7,930  | 7,756  | 688,220                                  |
| Net Bond interest                                     | 159,897   | 33,499,986                             | 10,749,011   | 8,020,187  | 65,873,769                               |
| Net dividends   | 2,424,322   | -                                      | -  | -  | -  |
| Net Interest on swaps                                 | -   | -                                      | 226,716  | -  | -  |
| Income from management fee rebates***                 | -   | -                                      | -  | -  | -  |
| Income from subsidy on underlying management fees**** | -   | -                                      | -  | -  | -  |
| <b>Total Income</b>                                   | <b>2,694,607</b>  | <b>33,532,932</b>                      | <b>10,983,657</b>                                    | <b>8,027,943</b>                                     | <b>66,561,989</b>                        |
| <b>EXPENSES</b>                                       |   |  |  |  |  |
| Administration fees                                   | 129,114   | 1,495,269                              | 598,716  | 315,599  | 1,076,702                                |
| Management fees                                       | 301,918   | 10,188,076                             | 1,951,352  | 2,116,317  | 5,387,253                                |
| Performance fees                                      | -   | -                                      | -  | -  | -  |
| Bank and interest charges                             | 47,554  | 238,770                                | 87,236   | 25,104   | 185,084                                  |
| Net Bond interest                                     | -   | -                                      | -  | -  | -  |
| Net Interest on swaps                                 | 726,480   | 5,845,871                              | -  | -  | 8,209,587                                |
| Custodian fees*****                                   | 37,901  | 197,371                                | 90,476   | 54,644   | 255,330                                  |
| Taxe d'abonnement                                     | 26,459  | 746,485                                | 344,766  | 292,226  | 599,188                                  |
| Distribution fees                                     | 1,845   | 2,145,613                              | 241,459  | 210,052  | 418,325                                  |
| Other Expenses*****                                   | 39,965  | 429,912                                | 195,853  | 163,818  | 648,414                                  |
| <b>Total Expenses</b>                                 | <b>1,311,236</b>  | <b>21,287,367</b>                      | <b>3,509,858</b>                                     | <b>3,177,760</b>                                     | <b>16,779,883</b>                        |
| Expense subsidy                                       | -   | -                                      | -  | -  | -  |
| <b>NET INVESTMENT INCOME/(LOSS)</b>                   | <b>1,383,371</b>  | <b>12,245,565</b>                      | <b>7,473,799</b>                                     | <b>4,850,183</b>                                     | <b>49,782,106</b>                        |

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# Statement of Operations

## for the Year Ended 31 December 2018 (cont)

|   | Schroder<br>ISF<br>Global<br>Inflation<br>Linked<br>Bond<br>EUR | Schroder<br>ISF<br>Hong Kong<br>Dollar<br>Bond<br>HKD | Schroder<br>ISF<br>US Dollar<br>Bond<br>USD | Schroder<br>ISF<br>Asian<br>Bond<br>Total<br>Return*<br>USD | Schroder<br>ISF<br>Asian<br>Convertible<br>Bond<br>USD |
|---|---|---|---|---|--|
| <b>INCOME</b>   |   |   |   |   |  |
| Bank interest   | 32,932  | 1,099,822   | 203,949                                     | 66,595  | 12,937   |
| Net Bond interest                                     | 9,862,823   | 305,775,547   | 30,942,851                                  | 12,073,543  | 771,368  |
| Net dividends   | -   | 11,006,988  | -   | -   | -  |
| Net Interest on swaps                                 | 378,363   | -   | -   | 599,204   | -  |
| Income from management fee rebates***                 | -   | -   | -   | -   | -  |
| Income from subsidy on underlying management fees**** | -   | -   | -   | -   | -  |
| <b>Total Income</b>                                   | <b>10,274,118</b>   | <b>317,882,357</b>                                    | <b>31,146,800</b>                           | <b>12,739,342</b>   | <b>784,305</b>   |
| <b>EXPENSES</b>                                       |   |   |   |   |  |
| Administration fees                                   | 1,120,423   | 33,388,560  | 660,781                                     | 457,136   | 288,146  |
| Management fees                                       | 7,610,019   | 129,378,199   | 4,365,550                                   | 1,846,600   | 1,288,587  |
| Performance fees                                      | -   | -   | -   | -   | -  |
| Bank and interest charges                             | 90,822  | 128,287   | 36  | 11,086  | 11   |
| Net Bond interest                                     | -   | -   | -   | -   | -  |
| Net Interest on swaps                                 | -   | 15,976,432  | 1,585,139                                   | -   | -  |
| Custodian fees*****                                   | 104,617   | 3,613,202   | 57,869                                      | 76,312  | 19,851   |
| Taxe d'abonnement                                     | 595,616   | 8,647,037   | 337,350                                     | 82,188  | 69,053   |
| Distribution fees                                     | 1,476,199   | 22,525,379  | 642,505                                     | 405,600   | 173,020  |
| Other Expenses*****                                   | 404,096   | 4,800,726   | 230,855                                     | 72,264  | 61,596   |
| <b>Total Expenses</b>                                 | <b>11,401,792</b>   | <b>218,457,822</b>                                    | <b>7,880,085</b>                            | <b>2,951,186</b>  | <b>1,900,264</b>                                       |
| Expense subsidy                                       | -   | -   | -   | -   | -  |
| <b>NET INVESTMENT INCOME/(LOSS)</b>                   | <b>(1,127,674)</b>  | <b>99,424,535</b>                                     | <b>23,266,715</b>                           | <b>9,788,156</b>  | <b>(1,115,959)</b>                                     |

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The notes on pages 19 to 298 form an integral part of these financial statements.

# Statement of Operations

## for the Year Ended 31 December 2018 (cont)

|   | Schroder<br>ISF<br>Asian<br>Credit<br>Opportunities*<br>USD | Schroder<br>ISF<br>Asian<br>Local<br>Currency<br>Bond<br>USD | Schroder<br>ISF<br>Dynamic<br>Indian<br>Income<br>Bond*<br>USD | Schroder<br>ISF<br>Emerging<br>Market<br>Bond<br>USD | Schroder<br>ISF<br>Emerging<br>Market<br>Corporate<br>Bond<br>USD |
|---|---|--|--|--|---|
| <b>INCOME</b>   |   |  |  |  |   |
| Bank interest   | 10,685  | 46,026   | 3,259  | 10,211   | 12,666  |
| Net Bond interest                                     | 824,997   | 11,458,672   | 1,578,637  | 8,912,145  | 4,309,170   |
| Net dividends   | -   | -  | -  | -  | -   |
| Net Interest on swaps                                 | -   | 1,771,958  | -  | 176,433  | -   |
| Income from management fee rebates***                 | -   | -  | -  | -  | -   |
| Income from subsidy on underlying management fees**** | -   | -  | -  | -  | -   |
| <b>Total Income</b>                                   | <b>835,682</b>  | <b>13,276,656</b>  | <b>1,581,896</b>   | <b>9,098,789</b>                                     | <b>4,321,836</b>  |
| <b>EXPENSES</b>                                       |   |  |  |  |   |
| Administration fees                                   | 37,927  | 181,527  | 7,886  | 170,712  | 64,763  |
| Management fees                                       | 175,030   | 697,760  | 43   | 739,758  | 213,087   |
| Performance fees                                      | -   | -  | -  | -  | -   |
| Bank and interest charges                             | 14  | 19,101   | -  | 566  | -   |
| Net Bond interest                                     | -   | -  | -  | -  | -   |
| Net Interest on swaps                                 | 3,833   | -  | -  | -  | 91,438  |
| Custodian fees*****                                   | 1,984   | 123,369  | 18,088   | 61,296   | 16,298  |
| Taxe d'abonnement                                     | 11,031  | 67,597   | 2,224  | 50,637   | 15,350  |
| Distribution fees                                     | -   | 92,333   | -  | 79,175   | 34,901  |
| Other Expenses*****                                   | 11,259  | 50,386   | 2,178  | 41,708   | 15,058  |
| <b>Total Expenses</b>                                 | <b>241,078</b>  | <b>1,232,073</b>   | <b>30,419</b>  | <b>1,143,852</b>                                     | <b>450,895</b>  |
| Expense subsidy                                       | -   | -  | -  | -  | -   |
| <b>NET INVESTMENT INCOME/(LOSS)</b>                   | <b>594,604</b>  | <b>12,044,583</b>  | <b>1,551,477</b>   | <b>7,954,937</b>                                     | <b>3,870,941</b>  |

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# Statement of Operations

## for the Year Ended 31 December 2018 (cont)

|   | Schroder<br>ISF<br>EURO<br>Corporate<br>Bond<br>EUR | Schroder<br>ISF<br>EURO<br>Credit<br>Conviction<br>EUR | Schroder<br>ISF<br>EURO<br>High<br>Yield<br>EUR | Schroder<br>ISF<br>Global<br>Conservative<br>Convertible<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>Convertible<br>Bond<br>USD |
|---|---|--|---|---|---|
| <b>INCOME</b>   |   |  |   |   |   |
| Bank interest   | 51,097  | -  | 918   | 28,540  | 290,794   |
| Net Bond interest                                     | 213,838,445   | 50,719,472   | 72,202,498                                      | 742,996   | 9,566,840   |
| Net dividends   | -   | -  | -   | -   | -   |
| Net Interest on swaps                                 | 1,026,309   | 165,726  | -   | -   | -   |
| Income from management fee rebates***                 | -   | -  | -   | -   | -   |
| Income from subsidy on underlying management fees**** | -   | -  | -   | -   | -   |
| <b>Total Income</b>                                   | <b>214,915,851</b>                                  | <b>50,885,198</b>                                      | <b>72,203,416</b>                               | <b>771,536</b>  | <b>9,857,634</b>  |
| <b>EXPENSES</b>                                       |   |  |   |   |   |
| Administration fees                                   | 11,352,418  | 2,091,485  | 2,243,676                                       | 182,583   | 3,090,406   |
| Management fees                                       | 45,039,577  | 9,410,865  | 11,360,467                                      | 1,049,216   | 13,943,436  |
| Performance fees                                      | -   | -  | -   | -   | -   |
| Bank and interest charges                             | 788,643   | 143,033  | 86,020  | 948   | 3,726   |
| Net Bond interest                                     | -   | -  | -   | -   | -   |
| Net Interest on swaps                                 | -   | -  | 1,527,502                                       | -   | -   |
| Custodian fees*****                                   | 1,106,250   | 272,065  | 169,598   | 32,301  | 171,437   |
| Taxe d'abonnement                                     | 3,837,159   | 561,938  | 640,007   | 67,917  | 764,706   |
| Distribution fees                                     | 4,333,730   | 451,919  | 103,010   | -   | 1,248,927   |
| Other Expenses*****                                   | 2,306,149   | 344,348  | 361,970   | 78,698  | 753,821   |
| <b>Total Expenses</b>                                 | <b>68,763,926</b>                                   | <b>13,275,653</b>                                      | <b>16,492,250</b>                               | <b>1,411,663</b>  | <b>19,976,459</b>                                       |
| Expense subsidy                                       | -   | -  | -   | -   | -   |
| <b>NET INVESTMENT INCOME/(LOSS)</b>                   | <b>146,151,925</b>                                  | <b>37,609,545</b>                                      | <b>55,711,166</b>                               | <b>(640,127)</b>  | <b>(10,118,825)</b>                                     |

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# Statement of Operations

## for the Year Ended 31 December 2018 (cont)

|   | Schroder<br>ISF<br>Global<br>Corporate<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>Credit<br>Duration<br>Hedged<br>EUR | Schroder<br>ISF<br>Global<br>Credit<br>Income<br>USD | Schroder<br>ISF<br>Global<br>Credit<br>Value<br>USD | Schroder<br>ISF<br>Global<br>High<br>Income<br>Bond<br>USD |
|---|---|--|--|---|--|
| <b>INCOME</b>   |   |  |  |   |  |
| Bank interest   | 556,536   | 14,799   | 343,693  | 10,318  | 11,050   |
| Net Bond interest                                     | 63,131,780  | 2,876,247  | 26,302,184   | 1,256,313   | 5,399,821  |
| Net dividends   | -   | -  | 3,216  | -   | -  |
| Net Interest on swaps                                 | -   | -  | -  | -   | 68,089   |
| Income from management fee rebates***                 | -   | -  | -  | -   | -  |
| Income from subsidy on underlying management fees**** | -   | -  | -  | -   | -  |
| <b>Total Income</b>                                   | <b>63,688,316</b>                                     | <b>2,891,046</b>   | <b>26,649,093</b>                                    | <b>1,266,631</b>                                    | <b>5,478,960</b>   |
| <b>EXPENSES</b>                                       |   |  |  |   |  |
| Administration fees                                   | 2,574,442   | 87,572   | 1,208,288  | 9,764   | 163,685  |
| Management fees                                       | 9,297,616   | 329,831  | 6,082,019  | 10,301  | 759,323  |
| Performance fees                                      | -   | -  | -  | -   | -  |
| Bank and interest charges                             | 211,147   | 9,748  | 34,398   | 571   | 1,475  |
| Net Bond interest                                     | -   | -  | -  | -   | -  |
| Net Interest on swaps                                 | 67,432  | 912  | 200,177  | 21,331  | -  |
| Custodian fees*****                                   | 189,507   | 18,603   | 109,957  | 8,174   | 43,982   |
| Taxe d'abonnement                                     | 703,595   | 31,960   | 380,805  | 3,046   | 38,735   |
| Distribution fees                                     | 1,905,408   | 25,340   | 47,271   | -   | 247,398  |
| Other Expenses*****                                   | 610,071   | 24,478   | 349,590  | 3,003   | 43,162   |
| <b>Total Expenses</b>                                 | <b>15,559,218</b>                                     | <b>528,444</b>   | <b>8,412,505</b>                                     | <b>56,190</b>                                       | <b>1,297,760</b>   |
| Expense subsidy                                       | -   | -  | -  | -   | -  |
| <b>NET INVESTMENT INCOME/(LOSS)</b>                   | <b>48,129,098</b>                                     | <b>2,362,602</b>   | <b>18,236,588</b>                                    | <b>1,210,441</b>                                    | <b>4,181,200</b>   |

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# Statement of Operations

## for the Year Ended 31 December 2018 (cont)

|  | Schroder<br>ISF<br>Global<br>High<br>Yield<br>USD | Schroder<br>ISF<br>Global<br>Multi<br>Credit<br>USD | Schroder<br>ISF<br>Global<br>Sustainable<br>Convertible<br>Bond*<br>EUR | Schroder<br>ISF<br>Global<br>Unconstrained<br>Bond<br>USD | Schroder<br>ISF<br>RMB<br>Fixed<br>Income<br>RMB |
|--|---|---|---|---|--|
| <b>INCOME</b>  |   |   |   |   |  |
| Bank interest  | 1,307,695   | 82,674  | –   | 60,623  | 15,285   |
| Net Bond interest  | 138,578,111                                       | 22,738,584  | 3,044   | 3,833,115   | 9,318,153  |
| Net dividends  | 898,403   | –   | –   | –   | –  |
| Net Interest on swaps                                    | –   | –   | –   | –   | 125,475  |
| Income from management fee rebates***                    | –   | –   | –   | –   | –  |
| Income from subsidy on underlying<br>management fees**** | –   | –   | –   | –   | –  |
| <b>Total Income</b>                                      | <b>140,784,209</b>                                | <b>22,821,258</b>                                   | <b>3,044</b>  | <b>3,893,738</b>  | <b>9,458,913</b>                                 |
| <b>EXPENSES</b>  |   |   |   |   |  |
| Administration fees                                      | 2,706,239   | 577,436   | 491   | 121,551   | 135,622  |
| Management fees  | 13,366,280  | 3,729,191   | 1,458   | 488,081   | 160,198  |
| Performance fees   | –   | –   | –   | –   | –  |
| Bank and interest charges                                | 148,861   | 17,943  | 1,110   | 78  | 1,042  |
| Net Bond interest  | –   | –   | –   | –   | –  |
| Net Interest on swaps                                    | 1,455,649   | 72,847  | –   | 912,403   | –  |
| Custodian fees*****                                      | 171,586   | 89,125  | 717   | 80,361  | 384,270  |
| Taxe d'abonnement  | 809,150   | 158,809   | 699   | 32,578  | 38,607   |
| Distribution fees  | 2,538,769   | 95,002  | –   | 100,969   | –  |
| Other Expenses*****                                      | 767,853   | 215,713   | 117   | 35,072  | 33,498   |
| <b>Total Expenses</b>                                    | <b>21,964,387</b>                                 | <b>4,956,066</b>                                    | <b>4,592</b>  | <b>1,771,093</b>  | <b>753,237</b>                                   |
| Expense subsidy  | –   | –   | –   | –   | –  |
| <b>NET INVESTMENT INCOME/(LOSS)</b>                      | <b>118,819,822</b>                                | <b>17,865,192</b>                                   | <b>(1,548)</b>  | <b>2,122,645</b>  | <b>8,705,676</b>                                 |

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# Statement of Operations

## for the Year Ended 31 December 2018 (cont)

|   | Schroder<br>ISF<br>Securitised<br>Credit<br>USD | Schroder<br>ISF<br>Strategic<br>Bond<br>USD | Schroder<br>ISF<br>Strategic<br>Credit<br>GBP | Schroder<br>ISF<br>EURO<br>Liquidity<br>EUR | Schroder<br>ISF<br>US<br>Dollar<br>Liquidity<br>USD |
|---|---|---|---|---|---|
| <b>INCOME</b>   |   |   |   |   |   |
| Bank interest   | 64,083  | 679,746                                     | 47,065  | -   | 111,334   |
| Net Bond interest                                     | 1,137,193                                       | 44,222,606                                  | 60,124,174                                    | -   | 13,107,708  |
| Net dividends   | -   | -   | -   | -   | -   |
| Net Interest on swaps                                 | -   | -   | 619,365                                       | -   | -   |
| Income from management fee rebates***                 | -   | -   | -   | -   | -   |
| Income from subsidy on underlying management fees**** | -   | -   | -   | -   | -   |
| <b>Total Income</b>                                   | <b>1,201,276</b>                                | <b>44,902,352</b>                           | <b>60,790,604</b>                             | <b>-</b>                                    | <b>13,219,042</b>                                   |
| <b>EXPENSES</b>                                       |   |   |   |   |   |
| Administration fees                                   | 16,998  | 1,128,517                                   | 2,168,783                                     | 229,191                                     | 317,899   |
| Management fees                                       | 27,633  | 4,447,794                                   | 10,047,497                                    | 524,147                                     | 743,164   |
| Performance fees                                      | -   | -   | -   | -   | -   |
| Bank and interest charges                             | 54  | 15,799                                      | 8,401   | 37,337                                      | -   |
| Net Bond interest                                     | -   | -   | -   | 1,868,781                                   | -   |
| Net Interest on swaps                                 | -   | 10,475,035                                  | -   | -   | -   |
| Custodian fees*****                                   | 5,055   | 197,480                                     | 196,544                                       | 39,681                                      | 51,891  |
| Taxe d'abonnement                                     | 8,546   | 334,661                                     | 684,298                                       | 55,008                                      | 70,896  |
| Distribution fees                                     | 258   | 867,908                                     | 915,631                                       | -   | -   |
| Other Expenses*****                                   | 7,027   | 433,453                                     | 701,155                                       | 51,360                                      | 64,603  |
| <b>Total Expenses</b>                                 | <b>65,571</b>                                   | <b>17,900,647</b>                           | <b>14,722,309</b>                             | <b>2,805,505</b>                            | <b>1,248,453</b>                                    |
| Expense subsidy                                       | -   | -   | -   | -   | -   |
| <b>NET INVESTMENT INCOME/(LOSS)</b>                   | <b>1,135,705</b>                                | <b>27,001,705</b>                           | <b>46,068,295</b>                             | <b>(2,805,505)</b>                          | <b>11,970,589</b>                                   |

\*\*\* Schrodgers has agreements in place to receive rebates on the management fees of some underlying investments. Please note that the figures shown in the Statement of Operations reflect the current level of accrual for rebate payments due to the sub-funds plus all rebate payments received during the financial year under review.

\*\*\*\* Please note that the figures shown in the Statement of Operations reflect the current level of accrual for the underlying management fee subsidy plus all subsidy payments received from the Management Company for the financial year under review.

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

\*\*\*\*\* The Other Expenses are composed of statutory fees and are mainly audit, legal and publication fees.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Statement of Operations

## for the Year Ended 31 December 2018 (cont)

|   | <b>Total*****</b>    |
|---|----------------------|
|   | <b>EUR</b>           |
| <b>INCOME</b>   |                      |
| Bank interest   | 17,953,485           |
| Net Bond interest                                     | 1,237,751,187        |
| Net dividends   | 1,484,060,548        |
| Net Interest on swaps                                 | 6,315,069            |
| Income from management fee rebates***                 | 45,063               |
| Income from subsidy on underlying management fees**** | 196,005              |
| <b>Total Income</b>                                   | <b>2,746,321,357</b> |
| <b>EXPENSES</b>                                       |                      |
| Administration fees                                   | 163,236,416          |
| Management fees                                       | 789,693,747          |
| Performance fees                                      | 634,811              |
| Bank and interest charges                             | 4,965,829            |
| Net Bond interest                                     | 1,909,542            |
| Net Interest on swaps                                 | 36,810,843           |
| Custodian fees*****                                   | 23,496,670           |
| Taxe d'abonnement                                     | 41,183,782           |
| Distribution fees                                     | 57,066,607           |
| Other Expenses*****                                   | 28,443,590           |
| <b>Total Expenses</b>                                 | <b>1,147,441,837</b> |
| Expense subsidy                                       | 112,247              |
| <b>NET INVESTMENT INCOME/(LOSS)</b>                   | <b>1,598,991,767</b> |

\*\*\* Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Please note that the figures shown in the Statement of Operations reflect the current level of accrual for rebate payments due to the sub-funds plus all rebate payments received during the financial year under review.

\*\*\*\* Please note that the figures shown in the Statement of Operations reflect the current level of accrual for the underlying management fee subsidy plus all subsidy payments received from the Management Company for the financial year under review.

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

\*\*\*\*\* The Other Expenses are composed of statutory fees and are mainly audit, legal and publication fees.

\*\*\*\*\* 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 2018: 1 Euro = 1.144609966 US Dollar; 1 Euro = 0.895065672 British Pound; 1 Euro = 1.126410667 Swiss Franc; 1 Euro = 125.935711493 Japanese Yen; 1 Euro = 8.964585253 Hong Kong Dollar; 1 Euro = 7.867819983 CNH (rate to be used for Schroder ISF RMB Fixed Income).

The notes on pages 19 to 298 form an integral part of these financial statements.

# Distribution of Investments by Industry

|  | Schroder<br>ISF<br>Asian<br>Opportunities<br>% | Schroder<br>ISF<br>EURO<br>Equity**<br>% | Schroder<br>ISF<br>European<br>Large Cap**<br>% | Schroder<br>ISF<br>Global<br>Equity<br>% | Schroder<br>ISF<br>Italian<br>Equity**<br>% | Schroder<br>ISF<br>Japanese<br>Equity**<br>% |
|--|--|--|---|--|---|--|
| <b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b> | -  | -  | -   | -  | -   | -  |
| <b>Money Markets Instruments - Assimilated to Cash</b>                 | -  | -  | -   | -  | -   | -  |
| <b>Other Securities</b>  |  |  |   |  |   |  |
| Advertising  | 1.25   | 0.90                                     | -   | -  | 1.66  | -  |
| Aerospace & Military Technology  | -  | 1.94                                     | 2.86  | 1.19                                     | 1.70  | -  |
| Agricultural Operations  | -  | -  | -   | -  | -   | -  |
| Airport Services   | -  | -  | -   | -  | -   | -  |
| Appliances & Household Durables  | -  | -  | -   | -  | -   | -  |
| Automobiles  | -  | 6.27                                     | 4.48  | 1.92                                     | 9.75  | 11.56  |
| Banking  | 13.22  | 6.81                                     | 8.68  | 9.27                                     | 25.61                                       | 6.55   |
| Beverages & Tobacco  | -  | -  | 1.63  | 1.70                                     | -   | 2.01   |
| Broadcasting & Cable TV  | 0.94   | 0.96                                     | -   | 3.54                                     | -   | -  |
| Building Materials & Components  | -  | 2.06                                     | 1.48  | 0.55                                     | -   | -  |
| Chemicals  | -  | 5.56                                     | 7.17  | 2.47                                     | -   | 1.82   |
| Commercial Services  | 1.40   | 1.82                                     | -   | 1.97                                     | 1.79  | 0.24   |
| Computer Software & Services   | 2.65   | 2.82                                     | 2.00  | 0.94                                     | -   | 2.51   |
| Computer Storage & Peripherals   | -  | -  | -   | 2.18                                     | -   | 1.81   |
| Construction & Housing   | -  | -  | -   | -  | -   | 5.99   |
| Diversified Commercial Services  | -  | -  | -   | -  | -   | -  |
| Diversified Metals & Mining  | 2.71   | 4.56                                     | 3.88  | 1.17                                     | -   | 1.06   |
| Electrical & Electronics   | 0.72   | 4.14                                     | 2.19  | 2.40                                     | 13.36                                       | 1.04   |
| Electronic Components & Instruments                                    | 1.74   | 0.91                                     | -   | 1.40                                     | 2.83  | 2.13   |
| Energy Equipment & Services  | 2.27   | -  | 2.26  | 0.72                                     | 3.99  | -  |
| Energy Sources   | -  | 1.43                                     | 1.20  | 0.57                                     | -   | -  |
| Financial Services   | 5.27   | 3.42                                     | 5.04  | 7.68                                     | 8.74  | 6.23   |
| Food & Household Products  | -  | 7.70                                     | 6.95  | 4.50                                     | -   | 2.13   |
| Forest Products & Paper  | -  | 3.51                                     | 1.72  | 0.34                                     | -   | -  |
| Health & Personal Care   | 1.17   | 2.81                                     | 1.90  | 7.26                                     | 2.39  | 1.88   |
| Industrial Components  | 2.61   | 5.73                                     | 6.09  | 2.97                                     | 7.01  | 6.12   |
| Insurance  | 9.45   | 4.23                                     | 2.81  | 1.41                                     | -   | 3.57   |
| Internet Software & Services   | 11.47  | 3.89                                     | 4.84  | 10.02                                    | -   | 2.49   |
| Investment Funds   | 6.40   | -  | -   | -  | -   | -  |
| Leisure & Tourism  | 5.37   | 1.33                                     | 1.27  | 1.01                                     | 1.00  | 4.11   |
| Marine Ports & Services  | -  | -  | -   | -  | -   | -  |
| Misc. Materials & Commodities  | 1.17   | -  | -   | 0.30                                     | 0.99  | -  |
| Movies & Entertainment   | -  | -  | -   | 0.71                                     | -   | -  |
| Multi - Industry   | -  | -  | -   | -  | -   | -  |
| Oil & Gas Exploration & Production                                     | -  | 0.85                                     | 5.25  | 4.74                                     | 8.11  | 1.95   |
| Packaging & Containers   | -  | -  | -   | -  | -   | 0.36   |
| Pharmaceuticals  | 0.76   | 9.87                                     | 8.84  | 7.09                                     | 3.91  | 6.00   |
| Real Estate  | 6.46   | -  | -   | 1.84                                     | -   | 2.78   |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

The notes on pages 19 to 298 form an integral part of these financial statements.





# Distribution of Investments by Industry (cont)

|  | Schroder<br>ISF<br>Asian<br>Opportunities<br>% | Schroder<br>ISF<br>EURO<br>Equity**<br>% | Schroder<br>ISF<br>European<br>Large Cap**<br>% | Schroder<br>ISF<br>Global<br>Equity<br>% | Schroder<br>ISF<br>Italian<br>Equity**<br>% | Schroder<br>ISF<br>Japanese<br>Equity**<br>% |
|--|--|--|---|--|---|--|
| <b>Other Securities (cont)</b>                             |  |  |   |  |   |  |
| Real Estate Management & Development                       | -  | 1.05                                     | 1.09  | -  | -   | -  |
| Retail   | -  | 2.31                                     | 3.03  | 3.63                                     | 2.68  | 4.65   |
| Semiconductors   | 15.03  | 2.72                                     | 1.68  | 5.32                                     | -   | 0.41   |
| Systems Software   | 1.13   | -  | -   | 3.00                                     | -   | -  |
| Telecommunications   | 0.83   | 5.90                                     | 4.74  | 2.21                                     | -   | 8.15   |
| Textile & Apparel  | 3.19   | -  | 2.26  | 2.07                                     | 1.44  | -  |
| Trading Companies & Distributors                           | 1.14   | -  | -   | 0.54                                     | 1.05  | 5.48   |
| Transportation - Airlines                                  | -  | 2.29                                     | 1.48  | -  | -   | 2.73   |
| Transportation - Road & Rail                               | -  | -  | -   | 0.95                                     | -   | 3.24   |
| Transportation - Shipping                                  | -  | -  | -   | -  | -   | -  |
| Utilities - Electrical & Gas                               | -  | -  | -   | -  | 1.11  | -  |
| Water Utilities  | -  | -  | -   | -  | -   | -  |
| <b>Investments portfolio as a percentage of Net Assets</b> | <b>98.35</b>                                   | <b>97.79</b>                             | <b>96.82</b>                                    | <b>99.58</b>                             | <b>99.12</b>                                | <b>99.00</b>                                 |
| <b>Fair Value Pricing Adjustment</b>                       | <b>-</b>                                       | <b>-</b>                                 | <b>-</b>  | <b>0.44</b>                              | <b>-</b>                                    | <b>-</b>                                     |
| <b>Other Net Assets/(Liabilities)</b>                      | <b>1.65</b>                                    | <b>2.21</b>                              | <b>3.18</b>                                     | <b>(0.02)</b>                            | <b>0.88</b>                                 | <b>1.00</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>                                |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

|  | Schroder<br>ISF<br>Swiss<br>Equity**<br>% | Schroder<br>ISF<br>UK<br>Equity<br>% | Schroder<br>ISF<br>US<br>Large<br>Cap<br>% | Schroder<br>ISF<br>All<br>China<br>Equity*<br>% | Schroder<br>ISF<br>Asia Pacific<br>Cities<br>Real Estate<br>% | Schroder<br>ISF<br>Asia Pacific<br>ex-Japan<br>Equity<br>% |
|--|---|--------------------------------------|--|---|---|--|
| <b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b> | -   | -                                    | -  | -   | -   | -  |
| <b>Money Markets Instruments - Assimilated to Cash</b>                 | -   | -                                    | -  | -   | -   | -  |
| <b>Other Securities</b>  |   |                                      |  |   |   |  |
| Advertising  | 1.02                                      | 2.02                                 | -  | 3.12  | -   | -  |
| Aerospace & Military Technology  | -   | 3.51                                 | -  | -   | -   | -  |
| Agricultural Operations  | -   | -                                    | -  | -   | -   | -  |
| Airport Services   | 0.69                                      | -                                    | -  | 1.05  | 3.34  | -  |
| Appliances & Household Durables  | -   | -                                    | -  | 0.70  | -   | -  |
| Automobiles  | 0.84                                      | -                                    | -  | 3.33  | -   | -  |
| Banking  | 2.37                                      | 14.64                                | 11.34                                      | 13.63   | -   | 16.57  |
| Beverages & Tobacco  | -   | 3.15                                 | 4.32                                       | 1.22  | -   | 1.39   |
| Broadcasting & Cable TV  | -   | 5.69                                 | -  | -   | -   | 0.94   |
| Building Materials & Components  | 3.34                                      | -                                    | -  | -   | -   | 0.91   |
| Chemicals  | 1.18                                      | -                                    | 3.14                                       | -   | -   | 2.37   |
| Commercial Services  | 0.87                                      | 4.55                                 | 1.48                                       | 1.01  | 9.23  | 0.93   |
| Computer Software & Services   | -   | -                                    | -  | -   | -   | 3.66   |
| Computer Storage & Peripherals   | 2.54                                      | -                                    | 1.72                                       | -   | -   | -  |
| Construction & Housing   | 0.70                                      | 2.72                                 | -  | -   | 0.72  | 3.55   |
| Diversified Commercial Services  | -   | -                                    | -  | -   | -   | -  |
| Diversified Metals & Mining  | 0.81                                      | 5.87                                 | 0.74                                       | 5.30  | -   | 2.83   |
| Electrical & Electronics   | 0.56                                      | 0.20                                 | -  | -   | -   | 3.03   |
| Electronic Components & Instruments                                    | -   | -                                    | 1.24                                       | 6.85  | -   | 1.50   |
| Energy Equipment & Services  | 0.47                                      | -                                    | 2.66                                       | -   | -   | 1.37   |
| Energy Sources   | -   | -                                    | -  | -   | -   | -  |
| Financial Services   | 13.20                                     | 5.06                                 | 3.88                                       | 3.76  | -   | 3.65   |
| Food & Household Products  | 12.85                                     | 6.56                                 | -  | 2.06  | -   | 2.04   |
| Forest Products & Paper  | -   | -                                    | 2.27                                       | -   | -   | -  |
| Health & Personal Care   | 4.34                                      | -                                    | 12.96                                      | 1.18  | -   | 2.35   |
| Industrial Components  | 7.61                                      | 2.65                                 | 8.06                                       | -   | -   | -  |
| Insurance  | 11.50                                     | 3.68                                 | -  | 7.24  | -   | 9.32   |
| Internet Software & Services   | -   | -                                    | 12.19                                      | 19.05   | 1.85  | 11.70  |
| Investment Funds   | -   | -                                    | -  | -   | 3.44  | -  |
| Leisure & Tourism  | -   | 0.48                                 | -  | 9.82  | 3.22  | 3.45   |
| Marine Ports & Services  | -   | -                                    | -  | -   | -   | -  |
| Misc. Materials & Commodities  | -   | -                                    | -  | 2.01  | -   | -  |
| Movies & Entertainment   | -   | -                                    | -  | -   | -   | -  |
| Multi - Industry   | -   | -                                    | -  | -   | -   | -  |
| Oil & Gas Exploration & Production                                     | -   | 15.05                                | 3.27                                       | 1.61  | -   | 2.13   |
| Packaging & Containers   | 1.03                                      | -                                    | -  | -   | -   | -  |
| Pharmaceuticals  | 19.54                                     | 8.67                                 | 7.13                                       | 6.19  | -   | 1.64   |
| Real Estate  | -   | -                                    | -  | -   | 69.48   | 6.60   |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

|  | Schroder<br>ISF<br>Swiss<br>Equity**<br>% | Schroder<br>ISF<br>UK<br>Equity<br>% | Schroder<br>ISF<br>US<br>Large<br>Cap<br>% | Schroder<br>ISF<br>All<br>China<br>Equity*<br>% | Schroder<br>ISF<br>Asia Pacific<br>Cities<br>Real Estate<br>% | Schroder<br>ISF<br>Asia Pacific<br>ex-Japan<br>Equity<br>% |
|--|---|--------------------------------------|--|---|---|--|
| <b>Other Securities (cont)</b>                             |   |                                      |  |   |   |  |
| Real Estate Management & Development                       | -   | -                                    | -  | 1.17  | 4.44  | 0.80   |
| Retail   | 5.77                                      | 3.23                                 | 7.41                                       | 1.77  | -   | -  |
| Semiconductors   | 0.58                                      | -                                    | 7.16                                       | 2.00  | -   | 13.78  |
| Systems Software   | -   | -                                    | 5.77                                       | -   | 1.77  | -  |
| Telecommunications   | 3.36                                      | 2.09                                 | 1.46                                       | 1.49  | 2.00  | 1.45   |
| Textile & Apparel  | -   | -                                    | -  | 2.51  | -   | -  |
| Trading Companies & Distributors                           | -   | -                                    | -  | -   | -   | -  |
| Transportation - Airlines                                  | -   | -                                    | -  | -   | -   | -  |
| Transportation - Road & Rail                               | -   | 1.48                                 | -  | -   | -   | -  |
| Transportation - Shipping                                  | -   | -                                    | -  | -   | -   | -  |
| Utilities - Electrical & Gas                               | -   | 2.28                                 | -  | -   | -   | -  |
| Water Utilities  | -   | -                                    | -  | -   | -   | -  |
| <b>Investments portfolio as a percentage of Net Assets</b> | <b>95.17</b>                              | <b>93.58</b>                         | <b>98.20</b>                               | <b>98.07</b>                                    | <b>99.49</b>  | <b>97.96</b>   |
| <b>Fair Value Pricing Adjustment</b>                       | <b>-</b>                                  | <b>-</b>                             | <b>0.69</b>                                | <b>-</b>  | <b>-</b>  | <b>-</b>   |
| <b>Other Net Assets/(Liabilities)</b>                      | <b>4.83</b>                               | <b>6.42</b>                          | <b>1.11</b>                                | <b>1.93</b>                                     | <b>0.51</b>   | <b>2.04</b>  |
| <b>Total Net Assets</b>                                    | <b>100.00</b>                             | <b>100.00</b>                        | <b>100.00</b>                              | <b>100.00</b>                                   | <b>100.00</b>   | <b>100.00</b>  |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

|  | Schroder<br>ISF<br>Asian<br>Dividend<br>Maximiser<br>% | Schroder<br>ISF<br>Asian<br>Equity<br>Yield<br>% | Schroder<br>ISF<br>Asian<br>Smaller<br>Companies**<br>% | Schroder<br>ISF<br>Asian<br>Total<br>Return<br>% | Schroder<br>ISF<br>BRIC<br>(Brazil, Russia,<br>India, China)<br>% | Schroder<br>ISF<br>China<br>A**<br>% |
|--|--|--|---|--|---|--------------------------------------|
| <b>Bonds, Commercial Papers, Assets<br/>and Mortgage Backed Securities</b> | -  | -  | -   | -  | -   | -                                    |
| <b>Money Markets Instruments -<br/>Assimilated to Cash</b>                 | -  | -  | -   | -  | -   | -                                    |
| <b>Other Securities</b>  |  |  |   |  |   |                                      |
| Advertising  | 1.58   | 1.95   | -   | 1.46   | 1.99  | 8.32                                 |
| Aerospace & Military Technology  | -  | -  | 3.55  | -  | -   | -                                    |
| Agricultural Operations  | -  | -  | 2.04  | -  | -   | -                                    |
| Airport Services   | -  | -  | -   | -  | -   | 1.30                                 |
| Appliances & Household Durables  | 1.44   | -  | 1.50  | -  | -   | 3.85                                 |
| Automobiles  | 1.39   | 2.83   | 6.99  | 1.71   | 2.73  | 3.81                                 |
| Banking  | 19.84  | 16.04  | -   | 10.36  | 21.76   | 9.27                                 |
| Beverages & Tobacco  | -  | -  | 1.90  | -  | 3.03  | 3.44                                 |
| Broadcasting & Cable TV  | -  | -  | -   | -  | -   | -                                    |
| Building Materials & Components  | 1.53   | -  | 2.33  | -  | 2.06  | 1.62                                 |
| Chemicals  | 2.84   | 5.13   | 3.04  | 1.60   | -   | 0.87                                 |
| Commercial Services  | 2.49   | 3.09   | 6.50  | 1.57   | -   | 1.68                                 |
| Computer Software & Services   | -  | -  | -   | 1.38   | 4.48  | -                                    |
| Computer Storage & Peripherals   | 1.17   | 1.34   | 3.21  | -  | -   | -                                    |
| Construction & Housing   | 1.09   | 2.41   | 2.35  | 0.77   | -   | 1.02                                 |
| Diversified Commercial Services  | -  | -  | -   | -  | -   | -                                    |
| Diversified Metals & Mining  | 4.38   | 2.79   | 1.64  | 4.02   | 2.46  | 1.42                                 |
| Electrical & Electronics   | 2.00   | 4.24   | -   | 2.75   | 0.84  | 0.83                                 |
| Electronic Components & Instruments  | 2.31   | 3.75   | 6.45  | 3.82   | -   | 9.36                                 |
| Energy Equipment & Services  | -  | -  | -   | 1.61   | 5.00  | -                                    |
| Energy Sources   | -  | -  | -   | -  | -   | -                                    |
| Financial Services   | 6.57   | 8.24   | 5.76  | 7.47   | 1.76  | 1.88                                 |
| Food & Household Products  | 1.59   | -  | 6.00  | 0.80   | 5.70  | 3.38                                 |
| Forest Products & Paper  | -  | -  | -   | -  | -   | -                                    |
| Health & Personal Care   | -  | -  | 5.73  | 1.91   | -   | 2.80                                 |
| Industrial Components  | 1.42   | -  | 5.93  | 2.59   | -   | 3.45                                 |
| Insurance  | 1.74   | 7.85   | -   | 9.28   | 6.47  | 7.07                                 |
| Internet Software & Services   | 0.85   | -  | -   | 7.18   | 19.93   | 2.24                                 |
| Investment Funds   | -  | -  | -   | -  | -   | -                                    |
| Leisure & Tourism  | 1.83   | 7.58   | 4.47  | 5.67   | -   | 8.17                                 |
| Marine Ports & Services  | -  | -  | 1.03  | -  | -   | -                                    |
| Misc. Materials & Commodities  | 0.94   | -  | -   | -  | -   | 6.18                                 |
| Movies & Entertainment   | -  | 3.56   | 2.05  | -  | -   | -                                    |
| Multi - Industry   | -  | 1.75   | -   | -  | -   | -                                    |
| Oil & Gas Exploration & Production   | 4.62   | 3.03   | -   | -  | 8.77  | -                                    |
| Packaging & Containers   | -  | -  | -   | -  | 0.56  | -                                    |
| Pharmaceuticals  | -  | 0.98   | 7.17  | 1.87   | 0.60  | 7.11                                 |
| Real Estate  | 12.89  | 13.06  | -   | 9.51   | 0.83  | -                                    |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

|  | Schroder<br>ISF<br>Asian<br>Dividend<br>Maximiser<br>% | Schroder<br>ISF<br>Asian<br>Equity<br>Yield<br>% | Schroder<br>ISF<br>Asian<br>Smaller<br>Companies**<br>% | Schroder<br>ISF<br>Asian<br>Total<br>Return<br>% | Schroder<br>ISF<br>BRIC<br>(Brazil, Russia,<br>India, China)<br>% | Schroder<br>ISF<br>China<br>A**<br>% |
|--|--|--|---|--|---|--------------------------------------|
| <b>Other Securities (cont)</b>                                 |  |  |   |  |   |                                      |
| Real Estate Management & Development                           | -  | -  | -   | -  | -   | 2.22                                 |
| Retail   | -  | -  | 1.96  | 0.76   | 4.02  | 0.90                                 |
| Semiconductors   | 10.53  | 8.08   | 1.99  | 10.09  | -   | -                                    |
| Systems Software   | -  | -  | 4.67  | -  | -   | 1.23                                 |
| Telecommunications   | 10.49  | 0.73   | -   | -  | 2.96  | 1.00                                 |
| Textile & Apparel  | 1.79   | -  | 4.11  | 3.15   | 1.82  | -                                    |
| Trading Companies & Distributors                               | -  | -  | 1.60  | -  | -   | -                                    |
| Transportation - Airlines                                      | -  | -  | -   | -  | -   | -                                    |
| Transportation - Road & Rail                                   | -  | -  | -   | -  | 0.46  | -                                    |
| Transportation - Shipping                                      | -  | -  | -   | -  | -   | -                                    |
| Utilities - Electrical & Gas                                   | -  | -  | 2.53  | -  | -   | -                                    |
| Water Utilities  | -  | -  | -   | -  | -   | -                                    |
| <b>Investments portfolio as a percentage of<br/>Net Assets</b> | <b>97.32</b>   | <b>98.43</b>                                     | <b>96.50</b>  | <b>91.33</b>                                     | <b>98.23</b>  | <b>94.42</b>                         |
| <b>Fair Value Pricing Adjustment</b>                           | <b>-</b>   | <b>-</b>   | <b>-</b>  | <b>-</b>   | <b>-</b>  | <b>-</b>                             |
| <b>Other Net Assets/(Liabilities)</b>                          | <b>2.68</b>  | <b>1.57</b>                                      | <b>3.50</b>   | <b>8.67</b>                                      | <b>1.77</b>   | <b>5.58</b>                          |
| <b>Total Net Assets</b>  | <b>100.00</b>  | <b>100.00</b>                                    | <b>100.00</b>   | <b>100.00</b>                                    | <b>100.00</b>   | <b>100.00</b>                        |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

|  | Schroder<br>ISF<br>China<br>Opportunities<br>% | Schroder<br>ISF<br>Emerging<br>Asia<br>% | Schroder<br>ISF<br>Emerging<br>Europe<br>% | Schroder<br>ISF<br>Emerging<br>Markets**<br>% | Schroder<br>ISF<br>Emerging<br>Markets<br>Equity Alpha**<br>% | Schroder<br>ISF<br>European<br>Alpha<br>Focus**<br>% |
|--|--|--|--|---|---|--|
| <b>Bonds, Commercial Papers, Assets<br/>and Mortgage Backed Securities</b> | -  | -  | -  | -   | -   | -  |
| <b>Money Markets Instruments -<br/>Assimilated to Cash</b>                 | -  | -  | -  | -   | -   | -  |
| <b>Other Securities</b>  |  |  |  |   |   |  |
| Advertising  | 1.74   | 1.93                                     | -  | 1.29  | 2.00  | -  |
| Aerospace & Military Technology  | -  | -  | -  | -   | -   | -  |
| Agricultural Operations  | -  | -  | -  | -   | -   | -  |
| Airport Services   | -  | -  | 1.80                                       | -   | -   | -  |
| Appliances & Household Durables  | -  | 0.66                                     | -  | -   | -   | -  |
| Automobiles  | 0.79   | 1.56                                     | -  | 2.22  | -   | -  |
| Banking  | 17.51  | 15.07                                    | 28.58                                      | 19.08   | 13.16   | 11.64  |
| Beverages & Tobacco  | -  | -  | -  | 2.51  | -   | -  |
| Broadcasting & Cable TV  | -  | -  | -  | -   | -   | 1.61   |
| Building Materials & Components  | -  | 0.72                                     | -  | 0.77  | -   | -  |
| Chemicals  | -  | -  | -  | 1.42  | 2.73  | -  |
| Commercial Services  | 0.37   | 1.28                                     | -  | 0.49  | -   | 4.62   |
| Computer Software & Services   | -  | 1.79                                     | -  | 1.80  | 2.88  | 1.70   |
| Computer Storage & Peripherals   | -  | 1.69                                     | -  | 0.19  | 0.91  | -  |
| Construction & Housing   | -  | 2.58                                     | -  | -   | -   | -  |
| Diversified Commercial Services  | -  | -  | -  | -   | -   | -  |
| Diversified Metals & Mining  | 5.20   | 2.09                                     | 9.77                                       | 2.01  | 1.83  | -  |
| Electrical & Electronics   | 1.20   | 0.95                                     | -  | 1.11  | -   | -  |
| Electronic Components & Instruments  | 2.29   | 2.62                                     | -  | 0.95  | 0.91  | 0.74   |
| Energy Equipment & Services  | 1.05   | 0.79                                     | 9.69                                       | 3.67  | 2.01  | 7.26   |
| Energy Sources   | -  | -  | -  | -   | -   | -  |
| Financial Services   | 4.85   | 8.03                                     | 2.27                                       | 3.42  | 7.11  | 6.62   |
| Food & Household Products  | 2.58   | 1.95                                     | 5.97                                       | 2.79  | 6.04  | 1.96   |
| Forest Products & Paper  | -  | -  | -  | -   | -   | -  |
| Health & Personal Care   | 2.08   | 3.38                                     | 0.76                                       | 0.95  | 1.70  | 1.19   |
| Industrial Components  | -  | 0.67                                     | -  | -   | -   | 1.82   |
| Insurance  | 5.93   | 3.99                                     | 3.74                                       | 6.66  | 8.23  | 16.18  |
| Internet Software & Services   | 23.52  | 12.59                                    | -  | 14.32   | 13.51   | -  |
| Investment Funds   | -  | -  | -  | 1.01  | -   | -  |
| Leisure & Tourism  | 6.66   | 7.29                                     | 0.67                                       | -   | -   | 2.58   |
| Marine Ports & Services  | 0.70   | -  | -  | -   | -   | -  |
| Misc. Materials & Commodities  | -  | -  | -  | 1.08  | 4.55  | -  |
| Movies & Entertainment   | -  | -  | -  | -   | -   | -  |
| Multi - Industry   | -  | -  | -  | 0.70  | -   | -  |
| Oil & Gas Exploration & Production   | 3.38   | 2.18                                     | 26.36                                      | 8.05  | 8.22  | 5.33   |
| Packaging & Containers   | -  | -  | -  | 0.41  | -   | -  |
| Pharmaceuticals  | 2.59   | 1.80                                     | 3.42                                       | 0.90  | 0.87  | 17.66  |
| Real Estate  | 3.31   | 1.39                                     | -  | -   | 1.58  | -  |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

|  | Schroder<br>ISF<br>China<br>Opportunities<br>% | Schroder<br>ISF<br>Emerging<br>Asia<br>% | Schroder<br>ISF<br>Emerging<br>Europe<br>% | Schroder<br>ISF<br>Emerging<br>Markets**<br>% | Schroder<br>ISF<br>Emerging<br>Markets<br>Equity Alpha**<br>% | Schroder<br>ISF<br>European<br>Alpha<br>Focus**<br>% |
|--|--|--|--|---|---|--|
| <b>Other Securities (cont)</b>                                 |  |  |  |   |   |  |
| Real Estate Management & Development                           | 1.14   | -  | -  | 0.16  | -   | -  |
| Retail   | 2.91   | 0.41                                     | 2.84                                       | 2.74  | 3.55  | -  |
| Semiconductors   | 0.99   | 12.46                                    | -  | 12.48   | 11.27   | 8.82   |
| Systems Software   | -  | -  | -  | -   | -   | -  |
| Telecommunications   | 3.33   | 2.10                                     | 1.40                                       | 2.75  | 1.54  | 6.70   |
| Textile & Apparel  | 3.85   | 2.61                                     | -  | 1.02  | 1.82  | -  |
| Trading Companies & Distributors                               | -  | -  | -  | -   | -   | -  |
| Transportation - Airlines                                      | -  | -  | -  | -   | -   | -  |
| Transportation - Road & Rail                                   | -  | -  | 2.19                                       | -   | -   | -  |
| Transportation - Shipping                                      | -  | -  | -  | -   | -   | -  |
| Utilities - Electrical & Gas                                   | -  | 2.55                                     | -  | -   | -   | -  |
| Water Utilities  | -  | -  | -  | -   | -   | -  |
| <b>Investments portfolio as a percentage of<br/>Net Assets</b> | <b>97.97</b>                                   | <b>97.13</b>                             | <b>99.46</b>                               | <b>96.95</b>                                  | <b>96.42</b>  | <b>96.43</b>   |
| <b>Fair Value Pricing Adjustment</b>                           | <b>-</b>                                       | <b>-</b>                                 | <b>-</b>                                   | <b>0.22</b>                                   | <b>-</b>  | <b>-</b>   |
| <b>Other Net Assets/(Liabilities)</b>                          | <b>2.03</b>                                    | <b>2.87</b>                              | <b>0.54</b>                                | <b>2.83</b>                                   | <b>3.58</b>   | <b>3.57</b>  |
| <b>Total Net Assets</b>  | <b>100.00</b>                                  | <b>100.00</b>                            | <b>100.00</b>                              | <b>100.00</b>                                 | <b>100.00</b>   | <b>100.00</b>  |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

|  | Schroder<br>ISF<br>European<br>Dividend<br>Maximiser<br>% | Schroder<br>ISF<br>European<br>Equity<br>Yield<br>% | Schroder<br>ISF<br>European<br>Opportunities<br>% | Schroder<br>ISF<br>European<br>Smaller<br>Companies<br>% | Schroder<br>ISF<br>European<br>Special<br>Situations**<br>% | Schroder<br>ISF<br>European<br>Sustainable<br>Equity*<br>% |
|--|---|---|---|--|---|--|
| <b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b> | -   | -   | -   | -  | -   | -  |
| <b>Money Markets Instruments - Assimilated to Cash</b>                 | -   | -   | -   | -  | -   | -  |
| <b>Other Securities</b>  |   |   |   |  |   |  |
| Advertising  | -   | -   | 1.83  | 0.49   | -   | -  |
| Aerospace & Military Technology  | -   | -   | -   | -  | -   | -  |
| Agricultural Operations  | -   | -   | -   | 1.42   | -   | -  |
| Airport Services   | -   | -   | -   | -  | -   | -  |
| Appliances & Household Durables  | -   | -   | -   | -  | -   | -  |
| Automobiles  | -   | -   | -   | -  | -   | 4.62   |
| Banking  | 25.12   | 23.40   | 12.40   | 5.83   | 2.95  | 11.64  |
| Beverages & Tobacco  | -   | -   | 1.25  | 0.76   | -   | -  |
| Broadcasting & Cable TV  | 7.74  | 7.21  | 2.13  | -  | -   | -  |
| Building Materials & Components  | -   | -   | 0.49  | 0.35   | 3.43  | -  |
| Chemicals  | -   | -   | -   | 4.11   | 6.87  | 12.97  |
| Commercial Services  | -   | -   | 0.99  | 7.82   | 8.36  | 2.79   |
| Computer Software & Services   | -   | -   | -   | 1.83   | 3.45  | -  |
| Computer Storage & Peripherals   | -   | -   | -   | 0.78   | -   | -  |
| Construction & Housing   | 0.96  | 0.89  | -   | 4.03   | -   | -  |
| Diversified Commercial Services  | -   | -   | -   | -  | -   | -  |
| Diversified Metals & Mining  | 8.01  | 7.46  | -   | -  | 2.03  | 2.60   |
| Electrical & Electronics   | -   | -   | -   | 2.69   | -   | -  |
| Electronic Components & Instruments                                    | -   | -   | -   | 2.94   | -   | -  |
| Energy Equipment & Services  | -   | 2.52  | 6.95  | 4.66   | -   | 2.14   |
| Energy Sources   | -   | -   | -   | 3.07   | -   | 2.02   |
| Financial Services   | -   | 1.10  | 1.24  | 9.56   | 3.76  | 5.01   |
| Food & Household Products  | 11.99   | 11.17   | 3.97  | 1.42   | 7.85  | 6.50   |
| Forest Products & Paper  | -   | -   | -   | -  | -   | 2.96   |
| Health & Personal Care   | -   | -   | 2.91  | 1.38   | 17.12   | 4.50   |
| Industrial Components  | -   | -   | 2.47  | 5.71   | 14.52   | 4.08   |
| Insurance  | 8.61  | 8.05  | 16.91   | -  | 4.17  | 2.32   |
| Internet Software & Services   | -   | -   | -   | 2.64   | 5.84  | 5.11   |
| Investment Funds   | -   | -   | -   | 0.65   | -   | -  |
| Leisure & Tourism  | -   | -   | 2.60  | 6.43   | 3.03  | -  |
| Marine Ports & Services  | -   | 1.00  | 0.97  | 2.95   | -   | -  |
| Misc. Materials & Commodities  | 1.00  | -   | -   | 1.84   | -   | -  |
| Movies & Entertainment   | -   | -   | -   | 0.38   | -   | -  |
| Multi - Industry   | -   | -   | -   | -  | -   | -  |
| Oil & Gas Exploration & Production                                     | 18.49   | 17.23   | 9.49  | -  | -   | -  |
| Packaging & Containers   | -   | -   | -   | -  | 0.76  | -  |
| Pharmaceuticals  | 6.54  | 6.06  | 15.20   | 2.58   | 1.35  | 8.80   |
| Real Estate  | -   | -   | -   | 6.34   | -   | 2.38   |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Distribution of Investments by Industry (cont)

|  | Schroder<br>ISF<br>European<br>Dividend<br>Maximiser<br>% | Schroder<br>ISF<br>European<br>Equity<br>Yield<br>% | Schroder<br>ISF<br>European<br>Opportunities<br>% | Schroder<br>ISF<br>European<br>Smaller<br>Companies<br>% | Schroder<br>ISF<br>European<br>Special<br>Situations**<br>% | Schroder<br>ISF<br>European<br>Sustainable<br>Equity*<br>% |
|--|---|---|---|--|---|--|
| <b>Other Securities (cont)</b>                                 |   |   |   |  |   |  |
| Real Estate Management & Development                           | -   | -   | -   | 3.90   | -   | -  |
| Retail   | -   | -   | -   | 4.90   | -   | 5.80   |
| Semiconductors   | -   | -   | 7.14  | 1.28   | 7.18  | 2.54   |
| Systems Software   | -   | -   | -   | -  | -   | -  |
| Telecommunications   | 5.05  | 4.70  | 9.11  | 3.70   | -   | 6.50   |
| Textile & Apparel  | -   | -   | -   | -  | 3.71  | 2.21   |
| Trading Companies & Distributors                               | -   | -   | -   | 1.17   | 2.68  | -  |
| Transportation - Airlines                                      | -   | -   | -   | 1.23   | -   | -  |
| Transportation - Road & Rail                                   | -   | -   | -   | -  | -   | -  |
| Transportation - Shipping                                      | -   | -   | -   | -  | -   | -  |
| Utilities - Electrical & Gas                                   | 4.53  | 4.22  | -   | -  | -   | -  |
| Water Utilities  | -   | -   | -   | -  | -   | -  |
| <b>Investments portfolio as a percentage of<br/>Net Assets</b> | <b>98.04</b>  | <b>95.01</b>  | <b>98.05</b>                                      | <b>98.84</b>   | <b>99.06</b>  | <b>97.49</b>   |
| <b>Fair Value Pricing Adjustment</b>                           | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>   | <b>-</b>  | <b>-</b>   |
| <b>Other Net Assets/(Liabilities)</b>                          | <b>1.96</b>   | <b>4.99</b>   | <b>1.95</b>                                       | <b>1.16</b>  | <b>0.94</b>   | <b>2.51</b>  |
| <b>Total Net Assets</b>  | <b>100.00</b>   | <b>100.00</b>                                       | <b>100.00</b>                                     | <b>100.00</b>  | <b>100.00</b>   | <b>100.00</b>  |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

|  | Schroder<br>ISF<br>European<br>Value<br>% | Schroder<br>ISF<br>Frontier<br>Markets<br>Equity<br>% | Schroder<br>ISF<br>Global<br>Cities<br>Real Estate<br>% | Schroder<br>ISF<br>Global<br>Climate<br>Change<br>Equity<br>% | Schroder<br>ISF<br>Global<br>Disruption*<br>% | Schroder<br>ISF<br>Global<br>Dividend<br>Maximiser<br>% |
|--|---|---|---|---|---|---|
| <b>Bonds, Commercial Papers, Assets<br/>and Mortgage Backed Securities</b> | -   | -   | -   | -   | -   | -   |
| <b>Money Markets Instruments -<br/>Assimilated to Cash</b>                 | -   | -   | -   | -   | -   | -   |
| <b>Other Securities</b>  |   |   |   |   |   |   |
| Advertising  | 1.08                                      | -   | -   | -   | -   | 4.55  |
| Aerospace & Military Technology  | -   | -   | -   | -   | -   | -   |
| Agricultural Operations  | -   | 1.47  | -   | -   | -   | -   |
| Airport Services   | -   | -   | -   | -   | -   | -   |
| Appliances & Household Durables  | -   | -   | -   | -   | -   | -   |
| Automobiles  | -   | 0.69  | -   | 5.27  | -   | 5.99  |
| Banking  | 23.13                                     | 48.63   | -   | -   | 2.32  | 18.16   |
| Beverages & Tobacco  | -   | -   | -   | -   | 2.36  | -   |
| Broadcasting & Cable TV  | 8.69                                      | -   | -   | -   | 3.54  | 7.17  |
| Building Materials & Components  | -   | 0.24  | -   | 3.42  | -   | -   |
| Chemicals  | 1.18                                      | -   | -   | 4.66  | 1.39  | -   |
| Commercial Services  | 1.23                                      | 4.61  | 2.47  | 7.13  | 9.50  | -   |
| Computer Software & Services   | -   | -   | -   | -   | 0.52  | 3.36  |
| Computer Storage & Peripherals   | -   | -   | -   | -   | 0.50  | 1.98  |
| Construction & Housing   | -   | 0.80  | 0.40  | 1.70  | -   | -   |
| Diversified Commercial Services  | -   | -   | -   | -   | -   | -   |
| Diversified Metals & Mining  | 10.61                                     | -   | -   | 3.19  | -   | 9.13  |
| Electrical & Electronics   | -   | 3.05  | -   | 8.96  | 1.01  | 0.88  |
| Electronic Components & Instruments  | 1.54                                      | -   | -   | 4.88  | 2.62  | -   |
| Energy Equipment & Services  | 3.98                                      | -   | -   | 0.92  | -   | -   |
| Energy Sources   | -   | -   | -   | 6.05  | -   | -   |
| Financial Services   | 5.28                                      | 2.25  | -   | 5.37  | 5.75  | 0.95  |
| Food & Household Products  | 6.96                                      | 3.34  | -   | 1.35  | 1.09  | 5.89  |
| Forest Products & Paper  | -   | -   | -   | 0.75  | -   | -   |
| Health & Personal Care   | -   | -   | -   | 2.27  | 8.68  | -   |
| Industrial Components  | 1.66                                      | 0.94  | -   | 10.71   | 5.66  | -   |
| Insurance  | 4.20                                      | -   | -   | 2.33  | 1.01  | 9.59  |
| Internet Software & Services   | -   | -   | 2.62  | 10.02   | 27.58   | -   |
| Investment Funds   | -   | -   | -   | -   | -   | -   |
| Leisure & Tourism  | -   | -   | 1.84  | 1.75  | 0.56  | -   |
| Marine Ports & Services  | 1.63                                      | -   | -   | 1.33  | -   | -   |
| Misc. Materials & Commodities  | -   | -   | -   | 0.99  | -   | 0.82  |
| Movies & Entertainment   | 0.41                                      | -   | -   | -   | 0.61  | -   |
| Multi - Industry   | -   | -   | -   | -   | -   | -   |
| Oil & Gas Exploration & Production   | 11.48                                     | 5.05  | -   | -   | -   | 9.08  |
| Packaging & Containers   | -   | -   | -   | 0.97  | -   | -   |
| Pharmaceuticals  | 4.95                                      | 0.45  | -   | -   | 0.49  | 5.63  |
| Real Estate  | 1.32                                      | 4.26  | 83.66   | 1.16  | 1.78  | 2.20  |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The notes on pages 19 to 298 form an integral part of these financial statements.



# Distribution of Investments by Industry (cont)

|  | Schroder<br>ISF<br>European<br>Value<br>% | Schroder<br>ISF<br>Frontier<br>Markets<br>Equity<br>% | Schroder<br>ISF<br>Global<br>Cities<br>Real Estate<br>% | Schroder<br>ISF<br>Global<br>Climate<br>Change<br>Equity<br>% | Schroder<br>ISF<br>Global<br>Disruption*<br>% | Schroder<br>ISF<br>Global<br>Dividend<br>Maximiser<br>% |
|--|---|---|---|---|---|---|
| <b>Other Securities (cont)</b>                             |   |   |   |   |   |   |
| Real Estate Management & Development                       | -   | 7.77  | 2.56  | -   | -   | -   |
| Retail   | -   | 2.23  | 0.50  | -   | 1.46  | 0.66  |
| Semiconductors   | -   | -   | -   | 5.81  | 14.10   | 3.01  |
| Systems Software   | -   | -   | 1.17  | -   | 3.53  | -   |
| Telecommunications   | 3.89                                      | 8.46  | 1.02  | 2.12  | 0.97  | 2.36  |
| Textile & Apparel  | -   | -   | -   | -   | 1.00  | -   |
| Trading Companies & Distributors                           | -   | 0.17  | -   | -   | -   | -   |
| Transportation - Airlines                                  | -   | -   | -   | -   | -   | -   |
| Transportation - Road & Rail                               | -   | -   | 0.72  | 5.19  | -   | -   |
| Transportation - Shipping                                  | -   | -   | -   | -   | -   | -   |
| Utilities - Electrical & Gas                               | 4.10                                      | 1.38  | -   | -   | -   | 4.62  |
| Water Utilities  | -   | -   | -   | -   | -   | -   |
| <b>Investments portfolio as a percentage of Net Assets</b> | <b>97.32</b>                              | <b>95.79</b>  | <b>96.96</b>  | <b>98.30</b>  | <b>98.03</b>                                  | <b>96.03</b>  |
| <b>Fair Value Pricing Adjustment</b>                       | <b>-</b>                                  | <b>-</b>  | <b>-</b>  | <b>0.29</b>   | <b>-</b>                                      | <b>0.14</b>   |
| <b>Other Net Assets/(Liabilities)</b>                      | <b>2.68</b>                               | <b>4.21</b>   | <b>3.04</b>   | <b>1.41</b>   | <b>1.97</b>                                   | <b>3.83</b>   |
| <b>Total Net Assets</b>                                    | <b>100.00</b>                             | <b>100.00</b>   | <b>100.00</b>   | <b>100.00</b>   | <b>100.00</b>                                 | <b>100.00</b>   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The notes on pages 19 to 298 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

|  | Schroder<br>ISF<br>Global<br>Emerging<br>Market<br>Opportunities**<br>% | Schroder<br>ISF<br>Global<br>Emerging<br>Markets<br>Smaller<br>Companies**<br>% | Schroder<br>ISF<br>Global<br>Energy<br>% | Schroder<br>ISF<br>Global<br>Equity<br>Yield<br>% | Schroder<br>ISF<br>Global<br>Gold<br>% | Schroder<br>ISF<br>Global<br>Multi-Factor<br>Equity*<br>% |
|--|---|---|--|---|--|---|
| <b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b> | -   | -   | 3.95                                     | -   | -                                      | -   |
| <b>Money Markets Instruments - Assimilated to Cash</b>                 | -   | -   | -  | -   | -                                      | -   |
| <b>Other Securities</b>  |   |   |  |   |  |   |
| Advertising  | 2.10  | -   | -  | 4.61  | -                                      | -   |
| Aerospace & Military Technology  | -   | 1.59  | -  | -   | -                                      | 1.09  |
| Agricultural Operations  | -   | 1.65  | -  | -   | -                                      | 0.06  |
| Airport Services   | -   | 1.22  | -  | -   | -                                      | -   |
| Appliances & Household Durables  | -   | 2.57  | -  | -   | -                                      | 0.93  |
| Automobiles  | 1.84  | 5.01  | -  | 6.06  | -                                      | 1.78  |
| Banking  | 12.26   | 7.28  | -  | 18.19   | -                                      | 6.67  |
| Beverages & Tobacco  | -   | 1.47  | -  | -   | -                                      | 1.51  |
| Broadcasting & Cable TV  | -   | -   | -  | 7.23  | -                                      | 1.58  |
| Building Materials & Components  | 2.99  | 0.99  | -  | -   | -                                      | 0.18  |
| Chemicals  | 2.05  | 1.16  | -  | 2.16  | -                                      | 2.20  |
| Commercial Services  | -   | 4.00  | -  | -   | -                                      | 4.38  |
| Computer Software & Services   | 2.24  | -   | -  | 3.40  | -                                      | 2.94  |
| Computer Storage & Peripherals   | 0.21  | 1.65  | -  | 2.00  | -                                      | 3.60  |
| Construction & Housing   | -   | 2.02  | 1.84                                     | -   | -                                      | 1.47  |
| Diversified Commercial Services  | -   | 0.75  | -  | -   | -                                      | -   |
| Diversified Metals & Mining  | 1.12  | 1.13  | -  | 9.23  | 97.16                                  | 2.57  |
| Electrical & Electronics   | -   | 3.05  | -  | 0.63  | -                                      | 3.11  |
| Electronic Components & Instruments                                    | 1.79  | 6.80  | -  | -   | -                                      | 0.83  |
| Energy Equipment & Services  | 2.85  | 1.54  | 56.56                                    | -   | -                                      | 1.07  |
| Energy Sources   | -   | -   | -  | -   | -                                      | -   |
| Financial Services   | 2.64  | 5.00  | -  | 0.95  | -                                      | 4.02  |
| Food & Household Products  | 5.80  | 5.69  | -  | 5.96  | -                                      | 3.99  |
| Forest Products & Paper  | -   | -   | -  | -   | -                                      | 0.27  |
| Health & Personal Care   | -   | 3.22  | -  | -   | -                                      | 5.67  |
| Industrial Components  | -   | 6.11  | -  | -   | -                                      | 1.43  |
| Insurance  | 5.83  | 4.74  | -  | 10.71   | -                                      | 5.37  |
| Internet Software & Services   | 11.75   | -   | -  | -   | -                                      | 6.07  |
| Investment Funds   | -   | -   | -  | -   | -                                      | 0.13  |
| Leisure & Tourism  | -   | 6.22  | -  | -   | -                                      | 1.57  |
| Marine Ports & Services  | -   | 0.63  | -  | -   | -                                      | -   |
| Misc. Materials & Commodities  | 3.15  | 1.71  | -  | -   | -                                      | 0.24  |
| Movies & Entertainment   | -   | -   | -  | -   | -                                      | 0.59  |
| Multi - Industry   | -   | -   | -  | -   | -                                      | -   |
| Oil & Gas Exploration & Production                                     | 11.42   | -   | 30.10                                    | 9.19  | -                                      | 3.64  |
| Packaging & Containers   | -   | -   | -  | -   | -                                      | 0.06  |
| Pharmaceuticals  | 1.20  | 2.54  | -  | 5.70  | -                                      | 7.47  |
| Real Estate  | 1.72  | 0.84  | -  | 2.12  | -                                      | 1.21  |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

|  | Schroder<br>ISF<br>Global<br>Emerging<br>Market<br>Opportunities**<br>% | Schroder<br>ISF<br>Global<br>Emerging<br>Markets<br>Smaller<br>Companies**<br>% | Schroder<br>ISF<br>Global<br>Energy<br>% | Schroder<br>ISF<br>Global<br>Equity<br>Yield<br>% | Schroder<br>ISF<br>Global<br>Gold<br>% | Schroder<br>ISF<br>Global<br>Multi-Factor<br>Equity*<br>% |
|--|---|---|--|---|--|---|
| <b>Other Securities (cont)</b>                             |   |   |  |   |  |   |
| Real Estate Management & Development                       | -   | -   | -  | -   | -                                      | 0.46  |
| Retail   | 3.00  | 4.12  | -  | 0.66  | -                                      | 6.54  |
| Semiconductors   | 10.31   | 2.10  | -  | 3.05  | -                                      | 2.40  |
| Systems Software   | -   | -   | -  | -   | -                                      | 1.38  |
| Telecommunications   | 3.26  | -   | -  | 2.33  | -                                      | 2.61  |
| Textile & Apparel  | -   | 3.04  | -  | -   | -                                      | 0.65  |
| Trading Companies & Distributors                           | -   | 1.22  | -  | -   | -                                      | 1.91  |
| Transportation - Airlines                                  | -   | -   | -  | -   | -                                      | 2.75  |
| Transportation - Road & Rail                               | 0.94  | 3.25  | -  | -   | -                                      | -   |
| Transportation - Shipping                                  | -   | -   | -  | -   | -                                      | -   |
| Utilities - Electrical & Gas                               | 1.00  | 1.99  | 4.83                                     | 4.68  | -                                      | 0.32  |
| Water Utilities  | -   | -   | -  | -   | -                                      | -   |
| <b>Investments portfolio as a percentage of Net Assets</b> | <b>91.47</b>  | <b>96.30</b>  | <b>97.28</b>                             | <b>98.86</b>                                      | <b>97.16</b>                           | <b>96.72</b>  |
| <b>Fair Value Pricing Adjustment</b>                       | <b>-</b>  | <b>-</b>  | <b>-</b>                                 | <b>0.14</b>                                       | <b>-</b>                               | <b>-</b>  |
| <b>Other Net Assets/(Liabilities)</b>                      | <b>8.53</b>   | <b>3.70</b>   | <b>2.72</b>                              | <b>1.00</b>                                       | <b>2.84</b>                            | <b>3.28</b>   |
| <b>Total Net Assets</b>                                    | <b>100.00</b>   | <b>100.00</b>   | <b>100.00</b>                            | <b>100.00</b>                                     | <b>100.00</b>                          | <b>100.00</b>   |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

|  | Schroder<br>ISF<br>Global<br>Recovery<br>% | Schroder<br>ISF<br>Global<br>Smaller<br>Companies<br>% | Schroder<br>ISF<br>Global<br>Sustainable<br>Growth<br>% | Schroder<br>ISF<br>Greater<br>China<br>% | Schroder<br>ISF<br>Hong Kong<br>Equity<br>% | Schroder<br>ISF<br>Indian<br>Equity<br>% |
|--|--|--|---|--|---|--|
| <b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b> | -  | -  | -   | -  | -   | -  |
| <b>Money Markets Instruments - Assimilated to Cash</b>                 | -  | -  | -   | -  | -   | -  |
| <b>Other Securities</b>  |  |  |   |  |   |  |
| Advertising  | -  | 0.22   | -   | 2.33                                     | -   | -  |
| Aerospace & Military Technology  | -  | 0.26   | -   | -  | -   | -  |
| Agricultural Operations  | -  | 0.20   | -   | -  | -   | -  |
| Airport Services   | -  | -  | -   | -  | -   | -  |
| Appliances & Household Durables  | -  | 0.98   | -   | 0.64                                     | -   | -  |
| Automobiles  | 4.81                                       | 4.16   | -   | 0.72                                     | -   | 5.40                                     |
| Banking  | 21.51                                      | 5.53   | 9.29  | 11.57                                    | 13.83                                       | 17.98                                    |
| Beverages & Tobacco  | -  | 0.11   | -   | -  | -   | 4.07                                     |
| Broadcasting & Cable TV  | 0.91                                       | 0.82   | -   | -  | -   | 1.67                                     |
| Building Materials & Components  | -  | 2.00   | -   | -  | -   | 1.59                                     |
| Chemicals  | -  | 3.63   | 0.85  | -  | -   | 2.14                                     |
| Commercial Services  | 3.28                                       | 7.24   | 4.76  | 0.97                                     | 1.62  | -  |
| Computer Software & Services   | -  | 2.55   | -   | -  | -   | 12.30                                    |
| Computer Storage & Peripherals   | 4.44                                       | 0.48   | -   | 1.29                                     | -   | -  |
| Construction & Housing   | -  | 3.38   | 1.41  | -  | -   | 6.14                                     |
| Diversified Commercial Services  | -  | -  | -   | -  | -   | -  |
| Diversified Metals & Mining  | 11.87                                      | 0.54   | 2.26  | 5.85                                     | -   | 0.88                                     |
| Electrical & Electronics   | -  | 1.79   | 3.68  | 1.24                                     | -   | 4.31                                     |
| Electronic Components & Instruments                                    | -  | 2.31   | -   | 2.52                                     | -   | -  |
| Energy Equipment & Services  | -  | 2.44   | -   | 0.87                                     | 2.74  | -  |
| Energy Sources   | -  | 0.19   | 1.94  | -  | -   | -  |
| Financial Services   | 1.39                                       | 7.24   | 7.36  | 5.73                                     | 9.38  | 9.30                                     |
| Food & Household Products  | 2.87                                       | 4.87   | 7.02  | 2.58                                     | -   | 4.55                                     |
| Forest Products & Paper  | -  | 0.35   | -   | -  | -   | -  |
| Health & Personal Care   | -  | 3.91   | 16.22   | 1.85                                     | 1.65  | 2.89                                     |
| Industrial Components  | -  | 4.40   | 2.52  | 1.09                                     | 3.53  | -  |
| Insurance  | 5.58                                       | 2.54   | 3.99  | 8.36                                     | 14.38                                       | -  |
| Internet Software & Services   | -  | 4.12   | 18.39   | 16.68                                    | 11.36                                       | 2.48                                     |
| Investment Funds   | 5.38                                       | 0.10   | -   | -  | 2.97  | -  |
| Leisure & Tourism  | -  | 4.69   | -   | 7.92                                     | 9.76  | -  |
| Marine Ports & Services  | -  | 0.55   | -   | 0.66                                     | -   | -  |
| Misc. Materials & Commodities  | -  | 1.33   | -   | -  | -   | 2.77                                     |
| Movies & Entertainment   | 1.82                                       | 1.30   | -   | -  | -   | -  |
| Multi - Industry   | -  | -  | -   | -  | -   | -  |
| Oil & Gas Exploration & Production                                     | 10.31                                      | -  | -   | 2.36                                     | 2.97  | 8.04                                     |
| Packaging & Containers   | -  | 1.85   | -   | -  | -   | -  |
| Pharmaceuticals  | 4.65                                       | 3.30   | 1.55  | 1.91                                     | 1.93  | 2.34                                     |
| Real Estate  | 0.90                                       | 5.30   | 1.02  | 2.00                                     | 9.95  | 0.89                                     |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

|  | Schroder<br>ISF<br>Global<br>Recovery<br>% | Schroder<br>ISF<br>Global<br>Smaller<br>Companies<br>% | Schroder<br>ISF<br>Global<br>Sustainable<br>Growth<br>% | Schroder<br>ISF<br>Greater<br>China<br>% | Schroder<br>ISF<br>Hong Kong<br>Equity<br>% | Schroder<br>ISF<br>Indian<br>Equity<br>% |
|--|--|--|---|--|---|--|
| <b>Other Securities (cont)</b>                             |  |  |   |  |   |  |
| Real Estate Management & Development                       | -  | -  | -   | 1.09                                     | 3.31  | 1.19                                     |
| Retail   | 2.21                                       | 5.11   | 1.29  | 1.66                                     | -   | 1.73                                     |
| Semiconductors   | 2.37                                       | 2.26   | 6.38  | 9.34                                     | -   | -  |
| Systems Software   | -  | 0.27   | -   | 0.50                                     | -   | -  |
| Telecommunications   | 10.56                                      | 1.43   | 1.66  | 1.95                                     | 3.02  | -  |
| Textile & Apparel  | -  | 0.62   | 2.37  | 3.26                                     | 4.64  | -  |
| Trading Companies & Distributors                           | -  | 1.60   | 2.54  | -  | 1.79  | -  |
| Transportation - Airlines                                  | -  | 0.66   | -   | -  | -   | -  |
| Transportation - Road & Rail                               | -  | 0.64   | -   | -  | -   | -  |
| Transportation - Shipping                                  | -  | -  | -   | -  | -   | -  |
| Utilities - Electrical & Gas                               | 3.83                                       | 0.45   | -   | -  | -   | 4.72                                     |
| Water Utilities  | -  | -  | -   | -  | -   | -  |
| <b>Investments portfolio as a percentage of Net Assets</b> | <b>98.69</b>                               | <b>97.72</b>   | <b>96.50</b>  | <b>96.94</b>                             | <b>98.83</b>                                | <b>97.38</b>                             |
| <b>Fair Value Pricing Adjustment</b>                       | <b>-</b>                                   | <b>0.39</b>  | <b>-</b>  | <b>-</b>                                 | <b>-</b>                                    | <b>-</b>                                 |
| <b>Other Net Assets/(Liabilities)</b>                      | <b>1.31</b>                                | <b>1.89</b>  | <b>3.50</b>   | <b>3.06</b>                              | <b>1.17</b>                                 | <b>2.62</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 notes on pages 19 to 298 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

|  | Schroder<br>ISF<br>Indian<br>Opportunities<br>% | Schroder<br>ISF<br>Japanese<br>Opportunities**<br>% | Schroder<br>ISF<br>Japanese<br>Smaller<br>Companies**<br>% | Schroder<br>ISF<br>Korean<br>Equity**<br>% | Schroder<br>ISF<br>Latin<br>American<br>% | Schroder<br>ISF<br>Middle<br>East<br>% |
|--|---|---|--|--|---|--|
| <b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b> | -   | -   | -  | -  | -   | -                                      |
| <b>Money Markets Instruments - Assimilated to Cash</b>                 | -   | -   | -  | -  | -   | -                                      |
| <b>Other Securities</b>  |   |   |  |  |   |  |
| Advertising  | 5.70  | -   | 0.28   | 2.35                                       | -   | -                                      |
| Aerospace & Military Technology  | -   | -   | -  | -  | -   | -                                      |
| Agricultural Operations  | -   | -   | -  | -  | -   | -                                      |
| Airport Services   | -   | -   | -  | -  | 1.41                                      | 3.05                                   |
| Appliances & Household Durables  | -   | 0.42  | 1.24   | 3.91                                       | -   | 3.20                                   |
| Automobiles  | 16.89   | 12.87   | 7.12   | 5.84                                       | -   | 0.84                                   |
| Banking  | 19.34   | 5.55  | 2.39   | -  | 23.24                                     | 32.14                                  |
| Beverages & Tobacco  | -   | -   | -  | -  | 5.71                                      | -                                      |
| Broadcasting & Cable TV  | -   | -   | -  | -  | -   | -                                      |
| Building Materials & Components  | 0.67  | -   | 2.68   | -  | 2.01                                      | -                                      |
| Chemicals  | -   | 6.61  | 8.08   | 6.59                                       | 1.44                                      | -                                      |
| Commercial Services  | 2.32  | 1.94  | 2.91   | -  | 0.85                                      | 5.62                                   |
| Computer Software & Services   | 7.23  | 2.17  | 3.85   | -  | -   | -                                      |
| Computer Storage & Peripherals   | -   | 2.38  | -  | -  | -   | -                                      |
| Construction & Housing   | 2.18  | 2.37  | 4.33   | -  | -   | -                                      |
| Diversified Commercial Services  | -   | -   | -  | -  | -   | -                                      |
| Diversified Metals & Mining  | -   | 3.29  | -  | 2.78                                       | 12.36                                     | 0.86                                   |
| Electrical & Electronics   | 3.86  | 0.51  | -  | 1.51                                       | 4.99                                      | 5.08                                   |
| Electronic Components & Instruments                                    | -   | 7.54  | 0.08   | 2.31                                       | -   | -                                      |
| Energy Equipment & Services  | -   | -   | -  | -  | 1.76                                      | -                                      |
| Energy Sources   | -   | -   | -  | -  | -   | -                                      |
| Financial Services   | 19.51   | 9.94  | 6.45   | 8.91                                       | 12.79                                     | 6.20                                   |
| Food & Household Products  | 5.75  | 3.57  | 0.60   | 3.06                                       | 1.48                                      | 5.30                                   |
| Forest Products & Paper  | -   | 1.61  | -  | -  | 1.57                                      | -                                      |
| Health & Personal Care   | -   | 1.24  | 6.73   | 4.90                                       | -   | 2.38                                   |
| Industrial Components  | 7.86  | 5.64  | 11.22  | -  | 1.31                                      | -                                      |
| Insurance  | 1.35  | 3.73  | -  | 8.06                                       | 1.60                                      | -                                      |
| Internet Software & Services   | -   | 2.51  | 6.78   | 9.74                                       | -   | -                                      |
| Investment Funds   | -   | -   | -  | -  | -   | -                                      |
| Leisure & Tourism  | -   | 0.23  | 4.21   | 0.85                                       | -   | 0.74                                   |
| Marine Ports & Services  | -   | -   | -  | -  | -   | -                                      |
| Misc. Materials & Commodities  | -   | 0.31  | 1.29   | -  | -   | -                                      |
| Movies & Entertainment   | -   | -   | -  | -  | -   | -                                      |
| Multi - Industry   | -   | -   | -  | 3.92                                       | -   | -                                      |
| Oil & Gas Exploration & Production                                     | -   | 1.98  | -  | 4.64                                       | 7.95                                      | 4.13                                   |
| Packaging & Containers   | -   | -   | 0.85   | -  | -   | -                                      |
| Pharmaceuticals  | 1.46  | 0.42  | 3.96   | 3.75                                       | -   | -                                      |
| Real Estate  | -   | 3.82  | 5.01   | -  | 2.42                                      | 3.93                                   |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

The notes on pages 19 to 298 form an integral part of these financial statements.





# Distribution of Investments by Industry (cont)

|  | Schroder<br>ISF<br>Indian<br>Opportunities<br>% | Schroder<br>ISF<br>Japanese<br>Opportunities**<br>% | Schroder<br>ISF<br>Japanese<br>Smaller<br>Companies**<br>% | Schroder<br>ISF<br>Korean<br>Equity**<br>% | Schroder<br>ISF<br>Latin<br>American<br>% | Schroder<br>ISF<br>Middle<br>East<br>% |
|--|---|---|--|--|---|--|
| <b>Other Securities (cont)</b>                                 |   |   |  |  |   |  |
| Real Estate Management & Development                           | -   | -   | -  | -  | -   | 8.55                                   |
| Retail   | -   | 3.62  | 5.38   | 5.37                                       | 9.09                                      | 2.86                                   |
| Semiconductors   | -   | 1.12  | 0.84   | 14.27                                      | -   | -                                      |
| Systems Software   | -   | -   | -  | -  | -   | -                                      |
| Telecommunications   | -   | 3.64  | -  | 2.98                                       | 4.41                                      | 6.95                                   |
| Textile & Apparel  | 1.07  | 0.47  | 1.70   | 1.50                                       | -   | -                                      |
| Trading Companies & Distributors                               | -   | 6.32  | 6.80   | -  | -   | 0.16                                   |
| Transportation - Airlines                                      | -   | -   | 0.56   | -  | -   | -                                      |
| Transportation - Road & Rail                                   | -   | 4.07  | 3.26   | -  | 0.92                                      | -                                      |
| Transportation - Shipping                                      | -   | -   | -  | -  | -   | 5.01                                   |
| Utilities - Electrical & Gas                                   | -   | -   | -  | -  | 1.20                                      | -                                      |
| Water Utilities  | -   | -   | -  | -  | -   | -                                      |
| <b>Investments portfolio as a percentage of<br/>Net Assets</b> | <b>95.19</b>                                    | <b>99.89</b>  | <b>98.60</b>   | <b>97.24</b>                               | <b>98.51</b>                              | <b>97.00</b>                           |
| <b>Fair Value Pricing Adjustment</b>                           | <b>-</b>  | <b>-</b>  | <b>-</b>   | <b>-</b>                                   | <b>-</b>                                  | <b>-</b>                               |
| <b>Other Net Assets/(Liabilities)</b>                          | <b>4.81</b>                                     | <b>0.11</b>   | <b>1.40</b>  | <b>2.76</b>                                | <b>1.49</b>                               | <b>3.00</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>                          |

\*\* The data shown is based on the last available pricing day, 28 December 2018.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

|  | Schroder<br>ISF<br>Sustainable<br>Multi-Factor<br>Equity*<br>% | Schroder<br>ISF<br>Swiss<br>Equity<br>Opportunities**<br>% | Schroder<br>ISF<br>Swiss Small &<br>Mid Cap<br>Equity**<br>% | Schroder<br>ISF<br>Taiwanese<br>Equity**<br>% | Schroder<br>ISF<br>UK Alpha<br>Income*<br>% | Schroder<br>ISF<br>US Small &<br>Mid Cap<br>Equity<br>% |
|--|--|--|--|---|---|---|
| <b>Bonds, Commercial Papers, Assets<br/>and Mortgage Backed Securities</b> | -  | -  | -  | -   | -   | -   |
| <b>Money Markets Instruments -<br/>Assimilated to Cash</b>                 | -  | -  | -  | -   | -   | -   |
| <b>Other Securities</b>  |  |  |  |   |   |   |
| Advertising  | 0.84   | 4.66   | 1.45   | -   | 1.79  | -   |
| Aerospace & Military Technology  | -  | -  | -  | -   | -   | -   |
| Agricultural Operations  | 0.05   | -  | -  | -   | -   | -   |
| Airport Services   | 0.22   | 0.94   | 2.77   | -   | -   | -   |
| Appliances & Household Durables  | 0.83   | -  | 1.16   | 1.02  | -   | 1.47  |
| Automobiles  | 2.37   | 0.86   | 3.68   | 0.93  | -   | 1.09  |
| Banking  | 6.69   | 1.08   | 6.40   | -   | 10.90                                       | 8.65  |
| Beverages & Tobacco  | 1.16   | -  | -  | -   | 7.69  | -   |
| Broadcasting & Cable TV  | 1.27   | -  | -  | -   | -   | 1.26  |
| Building Materials & Components  | 0.08   | 2.09   | 5.82   | -   | 1.73  | 2.49  |
| Chemicals  | 1.63   | 1.20   | 2.50   | 4.74  | 2.27  | 2.62  |
| Commercial Services  | 4.90   | 4.19   | 2.24   | -   | 4.93  | 8.78  |
| Computer Software & Services   | 2.46   | -  | -  | -   | -   | 2.50  |
| Computer Storage & Peripherals   | 3.59   | 3.87   | 4.52   | 11.88   | -   | -   |
| Construction & Housing   | 1.45   | 1.42   | 0.96   | 1.12  | 1.91  | 1.66  |
| Diversified Commercial Services  | -  | -  | -  | -   | -   | -   |
| Diversified Metals & Mining  | 1.52   | 1.90   | 2.56   | -   | 4.79  | 0.93  |
| Electrical & Electronics   | 0.66   | 0.96   | 3.10   | -   | 2.31  | 3.09  |
| Electronic Components & Instruments  | 0.79   | -  | 3.03   | 9.37  | 1.34  | 2.15  |
| Energy Equipment & Services  | 1.07   | 0.60   | 0.88   | -   | 1.10  | 1.96  |
| Energy Sources   | -  | -  | -  | -   | -   | -   |
| Financial Services   | 3.58   | 14.21  | 10.17  | 9.84  | 8.67  | 4.16  |
| Food & Household Products  | 5.07   | 11.18  | 7.12   | 2.27  | 4.29  | 3.72  |
| Forest Products & Paper  | 0.27   | -  | -  | -   | -   | -   |
| Health & Personal Care   | 6.41   | 8.42   | 8.13   | -   | -   | 5.44  |
| Industrial Components  | 1.38   | 5.63   | 10.46  | 1.33  | -   | 2.58  |
| Insurance  | 6.11   | 9.32   | 6.86   | 4.74  | 4.04  | 5.66  |
| Internet Software & Services   | 6.77   | -  | 0.92   | -   | 2.42  | 4.57  |
| Investment Funds   | 0.12   | -  | -  | 0.55  | -   | 3.25  |
| Leisure & Tourism  | 1.49   | -  | -  | 6.26  | 1.07  | 2.58  |
| Marine Ports & Services  | -  | -  | -  | 1.09  | -   | 0.49  |
| Misc. Materials & Commodities  | 0.22   | -  | -  | 1.64  | -   | 1.46  |
| Movies & Entertainment   | 0.02   | -  | -  | -   | 1.78  | 0.64  |
| Multi - Industry   | -  | -  | -  | -   | -   | -   |
| Oil & Gas Exploration & Production   | 3.35   | -  | -  | -   | 14.73                                       | -   |
| Packaging & Containers   | 0.06   | 1.25   | 2.16   | -   | 1.96  | 2.12  |
| Pharmaceuticals  | 8.00   | 15.67  | -  | 1.37  | 7.36  | 2.09  |
| Real Estate  | 2.25   | -  | 1.69   | -   | -   | 7.59  |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

|  | Schroder<br>ISF<br>Sustainable<br>Multi-Factor<br>Equity*<br>% | Schroder<br>ISF<br>Swiss<br>Equity<br>Opportunities**<br>% | Schroder<br>ISF<br>Swiss Small &<br>Mid Cap<br>Equity**<br>% | Schroder<br>ISF<br>Taiwanese<br>Equity**<br>% | Schroder<br>ISF<br>UK Alpha<br>Income*<br>% | Schroder<br>ISF<br>US Small &<br>Mid Cap<br>Equity<br>% |
|--|--|--|--|---|---|---|
| <b>Other Securities (cont)</b>                             |  |  |  |   |   |   |
| Real Estate Management & Development                       | 0.47   | -  | -  | -   | -   | -   |
| Retail   | 6.58   | 7.09   | 5.49   | 1.95  | 3.04  | 2.87  |
| Semiconductors   | 2.09   | 0.89   | 0.85   | 25.67   | -   | 3.49  |
| Systems Software   | 1.33   | 1.71   | -  | 4.38  | -   | -   |
| Telecommunications   | 3.64   | 0.79   | 3.24   | 6.37  | 3.76  | 1.35  |
| Textile & Apparel  | 0.65   | -  | -  | 0.43  | -   | -   |
| Trading Companies & Distributors                           | 1.72   | -  | -  | -   | -   | -   |
| Transportation - Airlines                                  | 2.24   | -  | 0.55   | -   | -   | 2.24  |
| Transportation - Road & Rail                               | -  | -  | -  | -   | -   | -   |
| Transportation - Shipping                                  | -  | -  | -  | -   | -   | -   |
| Utilities - Electrical & Gas                               | 0.67   | -  | -  | -   | -   | 0.85  |
| Water Utilities  | -  | -  | -  | -   | 0.98  | -   |
| <b>Investments portfolio as a percentage of Net Assets</b> | <b>96.07</b>   | <b>99.93</b>   | <b>98.71</b>   | <b>96.95</b>                                  | <b>94.86</b>                                | <b>95.80</b>  |
| <b>Fair Value Pricing Adjustment</b>                       | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>-</b>                                      | <b>-</b>                                    | <b>0.65</b>   |
| <b>Other Net Assets/(Liabilities)</b>                      | <b>3.93</b>  | <b>0.07</b>  | <b>1.29</b>  | <b>3.05</b>                                   | <b>5.14</b>                                 | <b>3.55</b>   |
| <b>Total Net Assets</b>                                    | <b>100.00</b>  | <b>100.00</b>  | <b>100.00</b>  | <b>100.00</b>                                 | <b>100.00</b>                               | <b>100.00</b>   |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

|  | Schroder<br>ISF<br>US Smaller<br>Companies<br>% | Schroder<br>ISF<br>Global<br>Equity<br>Alpha<br>% | Schroder<br>ISF<br>QEP<br>Global<br>Active<br>Value<br>% | Schroder<br>ISF<br>QEP<br>Global<br>Blend<br>% | Schroder<br>ISF<br>QEP<br>Global<br>Core<br>% | Schroder<br>ISF<br>QEP<br>Global<br>Emerging<br>Markets<br>% |
|--|---|---|--|--|---|--|
| <b>Bonds, Commercial Papers, Assets<br/>and Mortgage Backed Securities</b> | -   | -   | -  | -  | -   | -  |
| <b>Money Markets Instruments -<br/>Assimilated to Cash</b>                 | -   | -   | -  | -  | -   | -  |
| <b>Other Securities</b>  |   |   |  |  |   |  |
| Advertising  | 0.34  | -   | 1.26   | 1.01   | 0.62  | 0.41   |
| Aerospace & Military Technology  | -   | -   | -  | -  | 0.56  | -  |
| Agricultural Operations  | -   | -   | -  | 0.02   | -   | 0.13   |
| Airport Services   | -   | -   | 0.42   | 0.59   | 0.32  | 1.66   |
| Appliances & Household Durables  | -   | -   | 0.17   | 0.72   | 0.56  | -  |
| Automobiles  | 2.50  | -   | 5.61   | 3.17   | 1.70  | 2.79   |
| Banking  | 10.13   | 11.61   | 11.82  | 7.02   | 8.51  | 12.55  |
| Beverages & Tobacco  | -   | 2.77  | 3.03   | 3.23   | 2.59  | 3.66   |
| Broadcasting & Cable TV  | 0.18  | -   | 1.01   | 1.14   | 1.75  | 0.97   |
| Building Materials & Components  | 0.87  | -   | 0.55   | 0.50   | 0.19  | 0.59   |
| Chemicals  | 3.73  | 3.25  | 3.00   | 3.68   | 2.64  | 3.22   |
| Commercial Services  | 5.86  | 1.23  | 2.29   | 2.89   | 2.68  | 4.59   |
| Computer Software & Services   | 4.83  | -   | 1.05   | 1.97   | 1.50  | 3.18   |
| Computer Storage & Peripherals   | -   | -   | 0.93   | 0.65   | 2.42  | 0.49   |
| Construction & Housing   | 3.09  | -   | 2.24   | 1.18   | 0.85  | 1.06   |
| Diversified Commercial Services  | -   | -   | -  | -  | -   | -  |
| Diversified Metals & Mining  | 0.84  | 0.66  | 4.25   | 2.37   | 2.26  | 3.82   |
| Electrical & Electronics   | 2.05  | 1.90  | 3.08   | 2.35   | 2.46  | 2.16   |
| Electronic Components & Instruments  | 1.79  | 1.32  | 1.57   | 3.13   | 2.69  | 2.99   |
| Energy Equipment & Services  | 1.54  | 2.23  | 2.49   | 1.21   | 1.17  | 2.29   |
| Energy Sources   | -   | -   | -  | -  | 0.03  | -  |
| Financial Services   | 3.21  | 5.16  | 4.78   | 4.83   | 4.86  | 3.93   |
| Food & Household Products  | 2.48  | 4.37  | 1.67   | 4.78   | 3.97  | 2.12   |
| Forest Products & Paper  | -   | 2.05  | 0.35   | 0.22   | 0.24  | 0.06   |
| Health & Personal Care   | 5.89  | 8.81  | 2.78   | 3.77   | 3.94  | 2.07   |
| Industrial Components  | 3.98  | 7.88  | 3.27   | 3.72   | 3.79  | 1.52   |
| Insurance  | 4.34  | 1.95  | 5.89   | 4.78   | 3.64  | 2.02   |
| Internet Software & Services   | 3.39  | 10.72   | 1.52   | 4.34   | 7.23  | 4.03   |
| Investment Funds   | 3.07  | -   | 0.04   | 0.04   | 0.08  | -  |
| Leisure & Tourism  | 3.47  | -   | 0.39   | 0.89   | 0.54  | 1.33   |
| Marine Ports & Services  | -   | -   | 0.05   | 0.03   | 0.16  | -  |
| Misc. Materials & Commodities  | 1.23  | -   | 0.21   | -  | 0.07  | 0.24   |
| Movies & Entertainment   | 1.74  | -   | -  | 0.03   | 0.03  | 0.01   |
| Multi - Industry   | -   | -   | -  | -  | -   | 0.27   |
| Oil & Gas Exploration & Production   | -   | 3.69  | 5.46   | 4.22   | 5.49  | 5.31   |
| Packaging & Containers   | 1.53  | -   | 0.51   | 0.15   | 0.43  | 0.16   |
| Pharmaceuticals  | 2.24  | 9.26  | 10.07  | 9.45   | 11.65   | 1.55   |
| Real Estate  | 5.93  | -   | 1.60   | 0.62   | 0.71  | 0.11   |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Distribution of Investments by Industry (cont)

|  | Schroder<br>ISF<br>US Smaller<br>Companies<br>% | Schroder<br>ISF<br>Global<br>Equity<br>Alpha<br>% | Schroder<br>ISF<br>QEP<br>Global<br>Active<br>Value<br>% | Schroder<br>ISF<br>QEP<br>Global<br>Blend<br>% | Schroder<br>ISF<br>QEP<br>Global<br>Core<br>% | Schroder<br>ISF<br>QEP<br>Global<br>Emerging<br>Markets<br>% |
|--|---|---|--|--|---|--|
| <b>Other Securities (cont)</b>                                 |   |   |  |  |   |  |
| Real Estate Management & Development                           | -   | -   | 0.44   | 0.23   | 0.30  | 0.64   |
| Retail   | 3.26  | 3.89  | 2.05   | 2.07   | 2.54  | 2.90   |
| Semiconductors   | 3.96  | 7.75  | 4.64   | 4.15   | 3.37  | 6.73   |
| Systems Software   | -   | 1.92  | -  | 1.51   | 3.30  | -  |
| Telecommunications   | 1.58  | 1.55  | 5.49   | 5.53   | 4.92  | 5.93   |
| Textile & Apparel  | 2.36  | 1.65  | 0.04   | 0.94   | 1.00  | 0.84   |
| Trading Companies & Distributors                               | -   | 1.90  | 0.87   | 0.39   | 0.86  | 0.13   |
| Transportation - Airlines                                      | 0.77  | -   | 0.12   | -  | 0.04  | 0.13   |
| Transportation - Road & Rail                                   | 0.57  | -   | 0.77   | 0.76   | 1.27  | 0.28   |
| Transportation - Shipping                                      | -   | -   | -  | -  | 0.03  | -  |
| Utilities - Electrical & Gas                                   | -   | -   | 0.07   | 0.12   | -   | 1.65   |
| Water Utilities  | 0.58  | -   | 0.23   | 0.18   | 0.08  | 1.10   |
| <b>Investments portfolio as a percentage of<br/>Net Assets</b> | <b>93.33</b>                                    | <b>97.52</b>                                      | <b>98.08</b>   | <b>94.58</b>                                   | <b>100.04</b>                                 | <b>91.62</b>   |
| <b>Fair Value Pricing Adjustment</b>                           | <b>0.63</b>                                     | <b>0.51</b>                                       | <b>0.27</b>  | <b>0.33</b>                                    | <b>-</b>                                      | <b>-</b>   |
| <b>Other Net Assets/(Liabilities)</b>                          | <b>6.04</b>                                     | <b>1.97</b>                                       | <b>1.65</b>  | <b>5.09</b>                                    | <b>(0.04)</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>  |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

|  | Schroder<br>ISF<br>QEP<br>Global<br>ESG<br>% | Schroder<br>ISF<br>QEP Global<br>ESG<br>ex Fossil<br>Fuels*<br>% | Schroder<br>ISF<br>QEP<br>Global<br>Quality<br>% | Schroder<br>ISF<br>QEP<br>Global<br>Value<br>Plus<br>% | Schroder<br>ISF<br>Alternative<br>Risk<br>Premia*<br>% | Schroder<br>ISF<br>Emerging<br>Multi-Asset<br>Income<br>% |
|--|--|--|--|--|--|---|
| <b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b> | -  | -  | -  | 12.65  | 82.63  | 46.50   |
| <b>Money Markets Instruments - Assimilated to Cash</b>                 | -  | -  | -  | -  | -  | -   |
| <b>Other Securities</b>  |  |  |  |  |  |   |
| Advertising  | 1.67   | 1.67   | 0.01   | 0.45   | -  | 0.49  |
| Aerospace & Military Technology  | -  | -  | 0.29   | -  | -  | -   |
| Agricultural Operations  | -  | -  | -  | 0.06   | -  | -   |
| Airport Services   | 0.10   | 0.10   | 0.54   | 0.71   | -  | -   |
| Appliances & Household Durables  | 1.10   | 0.51   | 0.76   | 0.55   | -  | 0.17  |
| Automobiles  | 2.20   | 2.04   | 1.16   | 3.62   | -  | 1.23  |
| Banking  | 6.72   | 6.71   | 5.47   | 7.53   | -  | 8.27  |
| Beverages & Tobacco  | 0.88   | 0.89   | 3.63   | 0.69   | -  | 1.72  |
| Broadcasting & Cable TV  | 0.90   | 0.91   | 0.98   | 1.17   | -  | 0.24  |
| Building Materials & Components  | 0.19   | 0.21   | 0.49   | 0.58   | -  | 0.10  |
| Chemicals  | 2.51   | 2.07   | 2.40   | 3.54   | -  | 1.62  |
| Commercial Services  | 3.99   | 4.01   | 5.75   | 2.56   | -  | 0.88  |
| Computer Software & Services   | 2.31   | 2.31   | 2.60   | 1.39   | -  | 1.05  |
| Computer Storage & Peripherals   | 0.83   | 0.81   | -  | 0.52   | -  | 0.40  |
| Construction & Housing   | 1.06   | 1.06   | -  | 0.86   | -  | 0.07  |
| Diversified Commercial Services  | -  | -  | -  | -  | -  | -   |
| Diversified Metals & Mining  | 0.88   | 0.88   | 1.39   | 3.82   | -  | 2.21  |
| Electrical & Electronics   | 3.62   | 3.70   | 2.68   | 2.10   | -  | 0.72  |
| Electronic Components & Instruments                                    | 3.27   | 3.24   | 4.31   | 1.54   | -  | 0.49  |
| Energy Equipment & Services  | 0.38   | -  | 0.43   | 1.86   | -  | 0.54  |
| Energy Sources   | -  | -  | 0.05   | -  | -  | -   |
| Financial Services   | 6.58   | 6.27   | 5.71   | 2.94   | 4.70   | 1.42  |
| Food & Household Products  | 5.33   | 5.37   | 4.86   | 3.07   | -  | 0.78  |
| Forest Products & Paper  | 0.14   | 0.13   | -  | 0.55   | -  | -   |
| Health & Personal Care   | 5.17   | 5.18   | 6.00   | 2.24   | -  | 0.43  |
| Industrial Components  | 5.53   | 5.09   | 4.43   | 4.28   | -  | 0.07  |
| Insurance  | 4.52   | 4.57   | 3.43   | 5.38   | -  | 2.43  |
| Internet Software & Services   | 4.98   | 4.95   | 7.40   | 3.21   | -  | 4.31  |
| Investment Funds   | -  | -  | -  | -  | -  | 2.02  |
| Leisure & Tourism  | 0.46   | 0.44   | 0.69   | 0.75   | -  | -   |
| Marine Ports & Services  | -  | -  | 0.06   | 0.09   | -  | 0.22  |
| Misc. Materials & Commodities  | -  | -  | 0.06   | 0.17   | -  | 0.40  |
| Movies & Entertainment   | -  | -  | 0.05   | 0.09   | -  | -   |
| Multi - Industry   | -  | -  | -  | 0.17   | -  | 0.50  |
| Oil & Gas Exploration & Production                                     | 3.29   | -  | 3.04   | 4.55   | -  | 2.61  |
| Packaging & Containers   | 0.27   | 0.28   | 0.58   | 1.00   | -  | -   |
| Pharmaceuticals  | 10.68  | 10.83  | 11.25  | 7.55   | -  | 0.39  |
| Real Estate  | 1.15   | 1.06   | 0.40   | 1.20   | -  | 0.80  |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The notes on pages 19 to 298 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

|  | Schroder<br>ISF<br>QEP<br>Global<br>ESG<br>% | Schroder<br>ISF<br>QEP Global<br>ESG<br>ex Fossil<br>Fuels*<br>% | Schroder<br>ISF<br>QEP<br>Global<br>Quality<br>% | Schroder<br>ISF<br>QEP<br>Global<br>Value<br>Plus<br>% | Schroder<br>ISF<br>Alternative<br>Risk<br>Premia*<br>% | Schroder<br>ISF<br>Emerging<br>Multi-Asset<br>Income<br>% |
|--|--|--|--|--|--|---|
| <b>Other Securities (cont)</b>                                 |  |  |  |  |  |   |
| Real Estate Management & Development                           | 0.10   | 0.10   | 0.18   | 0.26   | -  | 0.38  |
| Retail   | 2.53   | 2.43   | 1.70   | 1.67   | -  | 1.87  |
| Semiconductors   | 4.32   | 3.56   | 3.54   | 4.78   | -  | 4.59  |
| Systems Software   | 2.02   | 2.00   | 2.00   | -  | -  | 0.08  |
| Telecommunications   | 6.06   | 5.43   | 5.40   | 5.29   | -  | 2.61  |
| Textile & Apparel  | 0.74   | 0.73   | 1.53   | 0.29   | -  | 0.45  |
| Trading Companies & Distributors                               | 0.34   | 0.34   | 0.37   | 0.62   | -  | -   |
| Transportation - Airlines                                      | 0.34   | 0.33   | 0.40   | 0.05   | -  | 0.95  |
| Transportation - Road & Rail                                   | 1.11   | 1.10   | 1.58   | 1.18   | -  | -   |
| Transportation - Shipping                                      | -  | -  | -  | -  | -  | -   |
| Utilities - Electrical & Gas                                   | -  | -  | 0.02   | 0.32   | -  | 0.09  |
| Water Utilities  | 0.08   | 0.08   | 0.31   | 0.27   | -  | -   |
| <b>Investments portfolio as a percentage of<br/>Net Assets</b> | <b>98.35</b>                                 | <b>91.39</b>   | <b>97.93</b>                                     | <b>98.17</b>   | <b>87.33</b>   | <b>94.10</b>  |
| <b>Fair Value Pricing Adjustment</b>                           | <b>0.36</b>                                  | <b>-</b>   | <b>0.39</b>                                      | <b>-</b>   | <b>-</b>   | <b>-</b>  |
| <b>Other Net Assets/(Liabilities)</b>                          | <b>1.29</b>                                  | <b>8.61</b>  | <b>1.68</b>                                      | <b>1.83</b>  | <b>12.67</b>   | <b>5.90</b>   |
| <b>Total Net Assets</b>  | <b>100.00</b>                                | <b>100.00</b>  | <b>100.00</b>                                    | <b>100.00</b>  | <b>100.00</b>  | <b>100.00</b>   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The notes on pages 19 to 298 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

|  | Schroder ISF Flexible Retirement* % | Schroder ISF Global Diversified Growth % | Schroder ISF Global Multi-Asset Balanced % | Schroder ISF Global Multi-Asset Income % | Schroder ISF Global Target Return % | Schroder ISF Japan DGF** % |
|--|-------------------------------------|--|--|--|-------------------------------------|----------------------------|
| <b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b> | 94.46                               | 53.89                                    | 65.94                                      | 59.37                                    | 49.11                               | 19.64                      |
| <b>Money Markets Instruments - Assimilated to Cash</b>                 | -                                   | -  | -  | -  | -                                   | -                          |
| <b>Other Securities</b>  |                                     |  |  |  |                                     |                            |
| Advertising  | -                                   | 0.15                                     | 0.19                                       | 0.21                                     | -                                   | -                          |
| Aerospace & Military Technology  | -                                   | 0.26                                     | 0.24                                       | 0.19                                     | 0.18                                | -                          |
| Agricultural Operations  | -                                   | 0.01                                     | -  | 0.00                                     | -                                   | -                          |
| Airport Services   | -                                   | 0.02                                     | 0.08                                       | 0.11                                     | -                                   | -                          |
| Appliances & Household Durables  | -                                   | 0.14                                     | 0.07                                       | 0.06                                     | -                                   | -                          |
| Automobiles  | -                                   | 0.83                                     | 0.82                                       | 0.44                                     | 0.28                                | -                          |
| Banking  | -                                   | 2.01                                     | 1.81                                       | 2.43                                     | 1.40                                | -                          |
| Beverages & Tobacco  | -                                   | 0.34                                     | 0.42                                       | 1.10                                     | 0.33                                | -                          |
| Broadcasting & Cable TV  | -                                   | 0.32                                     | 0.19                                       | 0.46                                     | 0.48                                | -                          |
| Building Materials & Components  | -                                   | 0.21                                     | 0.34                                       | 0.20                                     | 0.10                                | -                          |
| Chemicals  | -                                   | 0.85                                     | 0.98                                       | 0.55                                     | 0.39                                | -                          |
| Commercial Services  | -                                   | 0.80                                     | 0.41                                       | 0.78                                     | 0.27                                | -                          |
| Computer Software & Services   | -                                   | 0.52                                     | 0.26                                       | 0.48                                     | 0.14                                | -                          |
| Computer Storage & Peripherals   | -                                   | 0.58                                     | 0.33                                       | 0.48                                     | 0.36                                | -                          |
| Construction & Housing   | -                                   | 0.31                                     | 0.13                                       | 0.43                                     | -                                   | -                          |
| Diversified Commercial Services  | -                                   | -  | -  | -  | -                                   | -                          |
| Diversified Metals & Mining  | -                                   | 0.74                                     | 0.58                                       | 1.01                                     | 0.17                                | -                          |
| Electrical & Electronics   | -                                   | 0.74                                     | 0.48                                       | 0.89                                     | 0.32                                | -                          |
| Electronic Components & Instruments                                    | -                                   | 0.21                                     | 0.27                                       | 0.25                                     | 0.23                                | -                          |
| Energy Equipment & Services  | -                                   | 0.27                                     | 0.24                                       | 0.24                                     | 0.12                                | -                          |
| Energy Sources   | -                                   | 0.09                                     | 0.17                                       | 0.01                                     | 0.08                                | -                          |
| Financial Services   | -                                   | 5.30                                     | 1.19                                       | 1.06                                     | 0.90                                | 5.22                       |
| Food & Household Products  | -                                   | 1.13                                     | 1.45                                       | 1.65                                     | 0.65                                | -                          |
| Forest Products & Paper  | -                                   | 0.15                                     | 0.23                                       | 0.01                                     | 0.05                                | -                          |
| Health & Personal Care   | -                                   | 1.16                                     | 0.85                                       | 0.64                                     | 1.10                                | -                          |
| Industrial Components  | -                                   | 0.58                                     | 0.87                                       | 0.73                                     | 0.46                                | -                          |
| Insurance  | -                                   | 1.32                                     | 0.82                                       | 1.49                                     | 0.23                                | -                          |
| Internet Software & Services   | -                                   | 1.25                                     | 1.47                                       | 0.70                                     | 1.47                                | -                          |
| Investment Funds   | -                                   | 9.98                                     | 4.97                                       | 4.55                                     | 33.24                               | 55.26                      |
| Leisure & Tourism  | -                                   | 0.33                                     | 0.22                                       | 0.28                                     | 0.17                                | -                          |
| Marine Ports & Services  | -                                   | 0.07                                     | 0.16                                       | 0.04                                     | -                                   | -                          |
| Misc. Materials & Commodities  | -                                   | 0.05                                     | 0.02                                       | 0.03                                     | 0.04                                | -                          |
| Movies & Entertainment   | -                                   | 0.09                                     | 0.00                                       | 0.00                                     | 0.12                                | -                          |
| Multi - Industry   | -                                   | 0.02                                     | -  | 0.02                                     | -                                   | -                          |
| Oil & Gas Exploration & Production                                     | -                                   | 1.07                                     | 1.18                                       | 1.50                                     | 0.67                                | -                          |
| Packaging & Containers   | -                                   | 0.04                                     | 0.06                                       | 0.08                                     | -                                   | -                          |
| Pharmaceuticals  | -                                   | 2.28                                     | 2.65                                       | 2.61                                     | 1.00                                | -                          |
| Real Estate  | -                                   | 0.37                                     | 0.26                                       | 5.44                                     | 0.25                                | -                          |
| Real Estate Management & Development                                   | -                                   | 0.08                                     | 0.04                                       | 0.08                                     | -                                   | -                          |
| Retail   | -                                   | 1.22                                     | 0.51                                       | 1.08                                     | 0.50                                | -                          |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Distribution of Investments by Industry (cont)

|  | Schroder<br>ISF<br>Flexible<br>Retirement*<br>% | Schroder<br>ISF<br>Global<br>Diversified<br>Growth<br>% | Schroder<br>ISF<br>Global<br>Multi-Asset<br>Balanced<br>% | Schroder<br>ISF<br>Global<br>Multi-Asset<br>Income<br>% | Schroder<br>ISF<br>Global<br>Target<br>Return<br>% | Schroder<br>ISF<br>Japan<br>DGF**<br>% |
|--|---|---|---|---|--|--|
| <b>Other Securities (cont)</b>                                 |   |   |   |   |  |  |
| Semiconductors   | -   | 0.68  | 0.61  | 0.77  | 0.76   | -                                      |
| Systems Software   | -   | 0.21  | 0.42  | 0.17  | 0.43   | -                                      |
| Telecommunications   | -   | 0.90  | 1.06  | 1.56  | 0.24   | -                                      |
| Textile & Apparel  | -   | 0.21  | 0.31  | 0.06  | 0.28   | -                                      |
| Trading Companies & Distributors                               | -   | 0.35  | 0.05  | 0.35  | 0.10   | -                                      |
| Transportation - Airlines                                      | -   | 0.53  | 0.18  | 0.26  | -  | -                                      |
| Transportation - Road & Rail                                   | -   | 0.04  | 0.13  | 0.04  | 0.14   | -                                      |
| Transportation - Shipping                                      | -   | -   | 0.00  | -   | -  | -                                      |
| Utilities - Electrical & Gas                                   | -   | 0.07  | -   | 0.22  | -  | -                                      |
| Water Utilities  | -   | 0.01  | 0.01  | 0.04  | -  | -                                      |
| <b>Investments portfolio as a percentage of<br/>Net Assets</b> | <b>94.46</b>                                    | <b>92.78</b>  | <b>93.67</b>  | <b>95.15</b>  | <b>96.76</b>                                       | <b>80.12</b>                           |
| <b>Fair Value Pricing Adjustment</b>                           | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>   | <b>-</b>                               |
| <b>Other Net Assets/(Liabilities)</b>                          | <b>5.54</b>                                     | <b>7.22</b>   | <b>6.33</b>   | <b>4.85</b>   | <b>3.24</b>  | <b>19.88</b>                           |
| <b>Total Net Assets</b>  | <b>100.00</b>                                   | <b>100.00</b>   | <b>100.00</b>   | <b>100.00</b>   | <b>100.00</b>                                      | <b>100.00</b>                          |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

|  | Schroder<br>ISF<br>Multi-Asset<br>Growth<br>and Income*<br>% | Schroder<br>ISF<br>Multi-Asset<br>PIR<br>Italia**<br>% | Schroder<br>ISF<br>Multi-Asset<br>Total<br>Return<br>% | Schroder<br>ISF<br>Strategic<br>Beta<br>% | Schroder<br>ISF<br>Wealth<br>Preservation<br>% | Schroder<br>ISF<br>Multi-Manager<br>Diversity<br>% |
|--|--|--|--|---|--|--|
| <b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b> | 37.67  | 45.39  | 83.62  | 71.23                                     | 80.41  | -  |
| <b>Money Markets Instruments - Assimilated to Cash</b>                 | -  | -  | -  | -   | -  | -  |
| <b>Other Securities</b>  |  |  |  |   |  |  |
| Advertising  | 0.12   | 0.73   | -  | -   | -  | -  |
| Aerospace & Military Technology  | 0.28   | 0.69   | -  | -   | -  | -  |
| Agricultural Operations  | -  | -  | -  | -   | -  | -  |
| Airport Services   | -  | 0.52   | -  | -   | -  | -  |
| Appliances & Household Durables  | 0.28   | -  | -  | -   | -  | -  |
| Automobiles  | 1.40   | 4.41   | -  | -   | -  | -  |
| Banking  | 3.36   | 10.95  | -  | -   | -  | -  |
| Beverages & Tobacco  | 1.53   | -  | -  | -   | -  | -  |
| Broadcasting & Cable TV  | 0.69   | -  | -  | -   | -  | -  |
| Building Materials & Components  | 0.21   | -  | -  | -   | -  | -  |
| Chemicals  | 0.94   | -  | -  | -   | -  | -  |
| Commercial Services  | 1.50   | 0.88   | -  | -   | -  | -  |
| Computer Software & Services   | 1.09   | -  | -  | -   | -  | -  |
| Computer Storage & Peripherals   | 1.50   | -  | -  | -   | -  | -  |
| Construction & Housing   | 1.18   | -  | -  | -   | -  | -  |
| Diversified Commercial Services  | -  | -  | -  | -   | -  | -  |
| Diversified Metals & Mining  | 1.59   | -  | -  | -   | -  | -  |
| Electrical & Electronics   | 1.65   | 5.93   | -  | -   | -  | -  |
| Electronic Components & Instruments                                    | 0.31   | 1.59   | -  | -   | -  | -  |
| Energy Equipment & Services  | 0.31   | 0.78   | -  | -   | -  | -  |
| Energy Sources   | -  | -  | -  | -   | -  | -  |
| Financial Services   | 1.95   | 8.14   | 2.41   | 5.59                                      | 17.42  | 1.03   |
| Food & Household Products  | 2.18   | -  | -  | -   | -  | -  |
| Forest Products & Paper  | -  | -  | -  | -   | -  | -  |
| Health & Personal Care   | 1.86   | 1.30   | -  | -   | -  | -  |
| Industrial Components  | 0.63   | 2.27   | -  | -   | -  | -  |
| Insurance  | 2.44   | -  | -  | -   | -  | -  |
| Internet Software & Services   | 2.35   | -  | -  | -   | -  | -  |
| Investment Funds   | 8.70   | -  | 8.93   | 14.41                                     | -  | 97.89  |
| Leisure & Tourism  | 0.53   | 0.78   | -  | -   | -  | -  |
| Marine Ports & Services  | -  | -  | -  | -   | -  | -  |
| Misc. Materials & Commodities  | 0.11   | 0.47   | -  | -   | -  | -  |
| Movies & Entertainment   | 0.01   | -  | -  | -   | -  | -  |
| Multi - Industry   | 0.07   | -  | -  | -   | -  | -  |
| Oil & Gas Exploration & Production                                     | 2.21   | 4.09   | -  | -   | -  | -  |
| Packaging & Containers   | -  | -  | -  | -   | -  | -  |
| Pharmaceuticals  | 4.25   | 1.93   | -  | -   | -  | -  |
| Real Estate  | 0.40   | -  | -  | -   | -  | -  |
| Real Estate Management & Development                                   | 0.14   | -  | -  | -   | -  | -  |
| Retail   | 2.95   | 1.05   | -  | -   | -  | -  |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Distribution of Investments by Industry (cont)

|  | Schroder<br>ISF<br>Multi-Asset<br>Growth<br>and Income*<br>% | Schroder<br>ISF<br>Multi-Asset<br>PIR<br>Italia**<br>% | Schroder<br>ISF<br>Multi-Asset<br>Total<br>Return<br>% | Schroder<br>ISF<br>Strategic<br>Beta<br>% | Schroder<br>ISF<br>Wealth<br>Preservation<br>% | Schroder<br>ISF<br>Multi-Manager<br>Diversity<br>% |
|--|--|--|--|---|--|--|
| <b>Other Securities (cont)</b>                                 |  |  |  |   |  |  |
| Semiconductors   | 1.77   | -  | -  | -   | -  | -  |
| Systems Software   | 0.60   | -  | -  | -   | -  | -  |
| Telecommunications   | 1.42   | 0.47   | -  | -   | -  | -  |
| Textile & Apparel  | 0.26   | 0.77   | -  | -   | -  | -  |
| Trading Companies & Distributors                               | 0.80   | 0.55   | -  | -   | -  | -  |
| Transportation - Airlines                                      | 0.98   | -  | -  | -   | -  | -  |
| Transportation - Road & Rail                                   | 0.10   | -  | -  | -   | -  | -  |
| Transportation - Shipping                                      | -  | -  | -  | -   | -  | -  |
| Utilities - Electrical & Gas                                   | 0.10   | 0.89   | -  | -   | -  | -  |
| Water Utilities  | -  | -  | -  | -   | -  | -  |
| <b>Investments portfolio as a percentage of<br/>Net Assets</b> | <b>92.42</b>   | <b>94.58</b>   | <b>94.96</b>   | <b>91.23</b>                              | <b>97.83</b>                                   | <b>98.92</b>                                       |
| <b>Fair Value Pricing Adjustment</b>                           | <b>0.39</b>  | <b>-</b>   | <b>-</b>   | <b>-</b>                                  | <b>-</b>                                       | <b>-</b>   |
| <b>Other Net Assets/(Liabilities)</b>                          | <b>7.19</b>  | <b>5.42</b>  | <b>5.04</b>  | <b>8.77</b>                               | <b>2.17</b>                                    | <b>1.08</b>  |
| <b>Total Net Assets</b>  | <b>100.00</b>  | <b>100.00</b>  | <b>100.00</b>  | <b>100.00</b>                             | <b>100.00</b>                                  | <b>100.00</b>                                      |

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

\*\* The data shown is based on the last available pricing day, 28 December 2018.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

|  | Schroder<br>ISF<br>Emerging<br>Markets Debt<br>Absolute<br>Return<br>% | Schroder<br>ISF<br>EURO<br>Credit<br>Absolute<br>Return<br>% | Schroder<br>ISF<br>European<br>Alpha<br>Absolute<br>Return<br>% | Schroder<br>ISF<br>European<br>Equity<br>Absolute<br>Return<br>% | Schroder<br>ISF<br>European<br>Market<br>Neutral*<br>% | Schroder<br>ISF<br>QEP Global<br>Equity<br>Market<br>Neutral*<br>% |
|--|--|--|---|--|--|--|
| <b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b> | 95.58  | 97.24  | 71.66   | 51.60  | 63.70  | 11.81  |
| <b>Money Markets Instruments - Assimilated to Cash</b>                 | -  | -  | -   | -  | -  | -  |
| <b>Other Securities</b>  |  |  |   |  |  |  |
| Advertising  | -  | -  | -   | -  | -  | 0.01   |
| Aerospace & Military Technology  | -  | -  | -   | 1.05   | 1.05   | 0.46   |
| Agricultural Operations  | -  | -  | -   | -  | -  | 0.03   |
| Airport Services   | -  | -  | -   | -  | -  | 0.31   |
| Appliances & Household Durables  | -  | -  | -   | -  | -  | 0.64   |
| Automobiles  | -  | -  | -   | 2.12   | -  | 1.66   |
| Banking  | -  | -  | -   | 1.33   | 1.32   | 6.60   |
| Beverages & Tobacco  | -  | -  | -   | -  | -  | 2.10   |
| Broadcasting & Cable TV  | -  | -  | -   | -  | -  | 1.30   |
| Building Materials & Components  | -  | -  | -   | -  | -  | 0.56   |
| Chemicals  | -  | -  | 1.60  | 3.34   | -  | 1.26   |
| Commercial Services  | -  | -  | 1.29  | -  | -  | 3.65   |
| Computer Software & Services   | -  | -  | -   | -  | -  | 2.13   |
| Computer Storage & Peripherals   | -  | -  | -   | -  | -  | 0.67   |
| Construction & Housing   | -  | -  | -   | -  | -  | 0.53   |
| Diversified Commercial Services  | -  | -  | -   | -  | -  | -  |
| Diversified Metals & Mining  | -  | -  | -   | -  | -  | 1.06   |
| Electrical & Electronics   | -  | -  | -   | -  | -  | 3.36   |
| Electronic Components & Instruments                                    | -  | -  | -   | -  | -  | 3.46   |
| Energy Equipment & Services  | -  | -  | -   | -  | -  | 1.21   |
| Energy Sources   | -  | -  | -   | -  | -  | 0.10   |
| Financial Services   | -  | -  | -   | 3.31   | 3.32   | 4.85   |
| Food & Household Products  | -  | -  | -   | -  | -  | 3.11   |
| Forest Products & Paper  | -  | -  | -   | -  | -  | 0.14   |
| Health & Personal Care   | -  | -  | -   | 1.60   | 1.60   | 3.64   |
| Industrial Components  | -  | -  | 2.01  | 2.54   | 1.52   | 3.07   |
| Insurance  | -  | -  | -   | -  | -  | 3.39   |
| Internet Software & Services   | -  | -  | -   | -  | -  | 5.86   |
| Investment Funds   | -  | -  | 9.79  | 9.53   | 9.79   | -  |
| Leisure & Tourism  | -  | -  | -   | -  | -  | 0.97   |
| Marine Ports & Services  | -  | -  | -   | -  | -  | 0.02   |
| Misc. Materials & Commodities  | -  | -  | -   | -  | -  | 0.28   |
| Movies & Entertainment   | -  | -  | -   | -  | -  | -  |
| Multi - Industry   | -  | -  | -   | -  | -  | -  |
| Oil & Gas Exploration & Production                                     | -  | -  | -   | 1.92   | 1.92   | 1.13   |
| Packaging & Containers   | -  | -  | -   | -  | -  | 0.65   |
| Pharmaceuticals  | -  | -  | 4.07  | 3.30   | 3.29   | 8.68   |
| Real Estate  | -  | -  | -   | -  | -  | 1.50   |
| Real Estate Management & Development                                   | -  | -  | -   | 1.75   | -  | 0.22   |
| Retail   | -  | -  | -   | 3.78   | 3.74   | 2.98   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The notes on pages 19 to 298 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

|  | Schroder<br>ISF<br>Emerging<br>Markets Debt<br>Absolute<br>Return<br>% | Schroder<br>ISF<br>EURO<br>Credit<br>Absolute<br>Return<br>% | Schroder<br>ISF<br>European<br>Alpha<br>Absolute<br>Return<br>% | Schroder<br>ISF<br>European<br>Equity<br>Absolute<br>Return<br>% | Schroder<br>ISF<br>European<br>Market<br>Neutral*<br>% | Schroder<br>ISF<br>QEP Global<br>Equity<br>Market<br>Neutral*<br>% |
|--|--|--|---|--|--|--|
| <b>Other Securities (cont)</b>                                 |  |  |   |  |  |  |
| Semiconductors   | -  | -  | -   | -  | -  | 2.28   |
| Systems Software   | -  | -  | -   | -  | -  | 1.69   |
| Telecommunications   | -  | -  | -   | 3.00   | 2.99   | 4.90   |
| Textile & Apparel  | -  | -  | 3.54  | -  | -  | 0.66   |
| Trading Companies & Distributors                               | -  | -  | -   | -  | -  | 0.56   |
| Transportation - Airlines                                      | -  | -  | -   | -  | -  | 0.47   |
| Transportation - Road & Rail                                   | -  | -  | -   | -  | -  | 1.44   |
| Transportation - Shipping                                      | -  | -  | -   | -  | -  | -  |
| Utilities - Electrical & Gas                                   | -  | -  | -   | -  | -  | 0.10   |
| Water Utilities  | -  | -  | -   | -  | -  | 0.43   |
| <b>Investments portfolio as a percentage of<br/>Net Assets</b> | <b>95.58</b>   | <b>97.24</b>   | <b>93.96</b>  | <b>90.17</b>   | <b>94.24</b>   | <b>95.93</b>   |
| <b>Fair Value Pricing Adjustment</b>                           | <b>-</b>   | <b>-</b>   | <b>-</b>  | <b>-</b>   | <b>-</b>   | <b>-</b>   |
| <b>Other Net Assets/(Liabilities)</b>                          | <b>4.42</b>  | <b>2.76</b>  | <b>6.04</b>   | <b>9.83</b>  | <b>5.76</b>  | <b>4.07</b>  |
| <b>Total Net Assets</b>  | <b>100.00</b>  | <b>100.00</b>  | <b>100.00</b>   | <b>100.00</b>  | <b>100.00</b>  | <b>100.00</b>  |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The notes on pages 19 to 298 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

|  | Schroder<br>ISF<br>EURO<br>Bond<br>% | Schroder<br>ISF<br>EURO<br>Government<br>Bond<br>% | Schroder<br>ISF<br>EURO<br>Short Term<br>Bond<br>% | Schroder<br>ISF<br>Global<br>Bond<br>% | Schroder<br>ISF<br>Global<br>Inflation<br>Linked<br>Bond<br>% | Schroder<br>ISF<br>Hong Kong<br>Dollar<br>Bond<br>% |
|--|--------------------------------------|--|--|--|---|---|
| <b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b> | 96.07                                | 97.32  | 98.59  | 96.86                                  | 98.43   | 72.43   |
| <b>Money Markets Instruments - Assimilated to Cash</b>                 | -                                    | -  | -  | -                                      | -   | 17.00   |
| <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   | -                                    | -  | -  | 0.31                                   | -   | 4.06  |
| Leisure & Tourism  | -                                    | -  | -  | -                                      | -   | -   |
| Marine Ports & Services  | -                                    | -  | -  | -                                      | -   | -   |
| Misc. Materials & Commodities  | -                                    | -  | -  | -                                      | -   | -   |
| Movies & Entertainment   | -                                    | -  | -  | -                                      | -   | -   |
| Multi - Industry   | -                                    | -  | -  | -                                      | -   | -   |
| Oil & Gas Exploration & Production                                     | -                                    | -  | -  | -                                      | -   | -   |
| Packaging & Containers   | -                                    | -  | -  | -                                      | -   | -   |
| Pharmaceuticals  | -                                    | -  | -  | -                                      | -   | -   |
| Real Estate  | -                                    | -  | -  | -                                      | -   | -   |
| Real Estate Management & Development                                   | -                                    | -  | -  | -                                      | -   | -   |
| Retail   | -                                    | -  | -  | -                                      | -   | -   |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

|  | Schroder<br>ISF<br>EURO<br>Bond<br>% | Schroder<br>ISF<br>EURO<br>Government<br>Bond<br>% | Schroder<br>ISF<br>EURO<br>Short Term<br>Bond<br>% | Schroder<br>ISF<br>Global<br>Bond<br>% | Schroder<br>ISF<br>Global<br>Inflation<br>Linked<br>Bond<br>% | Schroder<br>ISF<br>Hong Kong<br>Dollar<br>Bond<br>% |
|--|--------------------------------------|--|--|--|---|---|
| <b>Other Securities (cont)</b>                                 |                                      |  |  |  |   |   |
| 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<br/>Net Assets</b> | <b>96.07</b>                         | <b>97.32</b>                                       | <b>98.59</b>                                       | <b>97.17</b>                           | <b>98.43</b>  | <b>93.49</b>  |
| <b>Fair Value Pricing Adjustment</b>                           | <b>-</b>                             | <b>-</b>   | <b>-</b>   | <b>-</b>                               | <b>-</b>  | <b>-</b>  |
| <b>Other Net Assets/(Liabilities)</b>                          | <b>3.93</b>                          | <b>2.68</b>  | <b>1.41</b>  | <b>2.83</b>                            | <b>1.57</b>   | <b>6.51</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 notes on pages 19 to 298 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

|  | Schroder<br>ISF<br>US<br>Dollar<br>Bond<br>% | Schroder<br>ISF<br>Asian<br>Bond<br>Total<br>Return*<br>% | Schroder<br>ISF<br>Asian<br>Convertible<br>Bond<br>% | Schroder<br>ISF<br>Asian<br>Credit<br>Opportunities*<br>% | Schroder<br>ISF<br>Asian<br>Local<br>Currency<br>Bond<br>% | Schroder<br>ISF<br>Dynamic<br>Indian<br>Income<br>Bond*<br>% |
|--|--|---|--|---|--|--|
| <b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b> | 97.18  | 76.83   | 99.36  | 93.00   | 87.48  | 94.52  |
| <b>Money Markets Instruments - Assimilated to Cash</b>                 | -  | -   | -  | -   | 0.34   | -  |
| <b>Other Securities</b>  |  |   |  |   |  |  |
| Advertising  | -  | -   | -  | -   | -  | -  |
| Aerospace & Military Technology  | -  | -   | -  | -   | -  | -  |
| Agricultural Operations  | -  | -   | -  | -   | -  | -  |
| Airport Services   | -  | -   | -  | -   | -  | -  |
| Appliances & Household Durables  | -  | -   | -  | -   | -  | -  |
| Automobiles  | -  | -   | -  | -   | -  | -  |
| Banking  | -  | -   | -  | -   | -  | -  |
| Beverages & Tobacco  | -  | -   | -  | -   | -  | -  |
| Broadcasting & Cable TV  | -  | -   | -  | -   | -  | -  |
| Building Materials & Components  | -  | -   | -  | -   | -  | -  |
| Chemicals  | -  | -   | -  | -   | -  | -  |
| Commercial Services  | -  | -   | -  | -   | -  | -  |
| Computer Software & Services   | -  | -   | -  | -   | -  | -  |
| Computer Storage & Peripherals   | -  | -   | -  | -   | -  | -  |
| Construction & Housing   | -  | -   | -  | -   | -  | -  |
| Diversified Commercial Services  | -  | -   | -  | -   | -  | -  |
| Diversified Metals & Mining  | -  | -   | -  | -   | -  | -  |
| Electrical & Electronics   | -  | -   | -  | -   | -  | -  |
| Electronic Components & Instruments                                    | -  | -   | -  | -   | -  | -  |
| Energy Equipment & Services  | -  | -   | -  | -   | -  | -  |
| Energy Sources   | -  | -   | -  | -   | -  | -  |
| Financial Services   | -  | -   | -  | -   | -  | -  |
| Food & Household Products  | -  | -   | -  | -   | -  | -  |
| Forest Products & Paper  | -  | -   | -  | -   | -  | -  |
| Health & Personal Care   | -  | -   | -  | -   | -  | -  |
| Industrial Components  | -  | -   | -  | -   | -  | -  |
| Insurance  | -  | -   | -  | -   | -  | -  |
| Internet Software & Services   | -  | -   | -  | -   | -  | -  |
| Investment Funds   | -  | 9.54  | -  | 2.76  | 0.76   | -  |
| Leisure & Tourism  | -  | -   | -  | -   | -  | -  |
| Marine Ports & Services  | -  | -   | -  | -   | -  | -  |
| Misc. Materials & Commodities  | -  | -   | -  | -   | -  | -  |
| Movies & Entertainment   | -  | -   | -  | -   | -  | -  |
| Multi - Industry   | -  | -   | -  | -   | -  | -  |
| Oil & Gas Exploration & Production                                     | -  | -   | -  | -   | -  | -  |
| Packaging & Containers   | -  | -   | -  | -   | -  | -  |
| Pharmaceuticals  | -  | -   | -  | -   | -  | -  |
| Real Estate  | -  | -   | -  | -   | -  | -  |
| Real Estate Management & Development                                   | -  | -   | -  | -   | -  | -  |
| Retail   | -  | -   | -  | -   | -  | -  |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The notes on pages 19 to 298 form an integral part of these financial statements.



# Distribution of Investments by Industry (cont)

|  | Schroder<br>ISF<br>US<br>Dollar<br>Bond<br>% | Schroder<br>ISF<br>Asian<br>Bond<br>Total<br>Return*<br>% | Schroder<br>ISF<br>Asian<br>Convertible<br>Bond<br>% | Schroder<br>ISF<br>Asian<br>Credit<br>Opportunities*<br>% | Schroder<br>ISF<br>Asian<br>Local<br>Currency<br>Bond<br>% | Schroder<br>ISF<br>Dynamic<br>Income<br>Bond*<br>% |
|--|--|---|--|---|--|--|
| <b>Other Securities (cont)</b>                                 |  |   |  |   |  |  |
| 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<br/>Net Assets</b> | <b>97.18</b>                                 | <b>86.37</b>  | <b>99.36</b>   | <b>95.76</b>  | <b>88.58</b>   | <b>94.52</b>                                       |
| <b>Fair Value Pricing Adjustment</b>                           | <b>-</b>                                     | <b>-</b>  | <b>-</b>   | <b>-</b>  | <b>-</b>   | <b>-</b>   |
| <b>Other Net Assets/(Liabilities)</b>                          | <b>2.82</b>                                  | <b>13.63</b>  | <b>0.64</b>  | <b>4.24</b>   | <b>11.42</b>   | <b>5.48</b>  |
| <b>Total Net Assets</b>  | <b>100.00</b>                                | <b>100.00</b>   | <b>100.00</b>  | <b>100.00</b>   | <b>100.00</b>  | <b>100.00</b>                                      |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The notes on pages 19 to 298 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

|  | Schroder<br>ISF<br>Emerging<br>Market<br>Bond<br>% | Schroder<br>ISF<br>Emerging<br>Market<br>Corporate<br>Bond<br>% | Schroder<br>ISF<br>EURO<br>Corporate<br>Bond<br>% | Schroder<br>ISF<br>EURO<br>Credit<br>Conviction<br>% | Schroder<br>ISF<br>EURO<br>High<br>Yield<br>% | Schroder<br>ISF<br>Global<br>Conservative<br>Convertible<br>Bond<br>% |
|--|--|---|---|--|---|---|
| <b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b> | 98.28  | 90.76   | 98.60   | 98.35  | 96.54   | 98.80   |
| <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   | -  | 5.52  | -   | -  | -   | -   |
| Leisure & Tourism  | -  | -   | -   | -  | -   | -   |
| Marine Ports & Services  | -  | -   | -   | -  | -   | -   |
| Misc. Materials & Commodities  | -  | -   | -   | -  | -   | -   |
| Movies & Entertainment   | -  | -   | -   | -  | -   | -   |
| Multi - Industry   | -  | -   | -   | -  | -   | -   |
| Oil & Gas Exploration & Production                                     | -  | -   | -   | -  | -   | -   |
| Packaging & Containers   | -  | -   | -   | -  | -   | -   |
| Pharmaceuticals  | -  | -   | -   | -  | -   | -   |
| Real Estate  | -  | -   | -   | -  | -   | -   |
| Real Estate Management & Development                                   | -  | -   | -   | -  | -   | -   |
| Retail   | -  | -   | -   | -  | -   | -   |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

|  | Schroder<br>ISF<br>Emerging<br>Market<br>Bond<br>% | Schroder<br>ISF<br>Emerging<br>Market<br>Corporate<br>Bond<br>% | Schroder<br>ISF<br>EURO<br>Corporate<br>Bond<br>% | Schroder<br>ISF<br>EURO<br>Credit<br>Conviction<br>% | Schroder<br>ISF<br>EURO<br>High<br>Yield<br>% | Schroder<br>ISF<br>Global<br>Conservative<br>Convertible<br>Bond<br>% |
|--|--|---|---|--|---|---|
| <b>Other Securities (cont)</b>                                 |  |   |   |  |   |   |
| 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<br/>Net Assets</b> | <b>98.28</b>                                       | <b>96.28</b>  | <b>98.60</b>                                      | <b>98.35</b>   | <b>96.54</b>                                  | <b>98.80</b>  |
| <b>Fair Value Pricing Adjustment</b>                           | <b>-</b>   | <b>-</b>  | <b>-</b>  | <b>-</b>   | <b>-</b>                                      | <b>-</b>  |
| <b>Other Net Assets/(Liabilities)</b>                          | <b>1.72</b>  | <b>3.72</b>   | <b>1.40</b>                                       | <b>1.65</b>  | <b>3.46</b>                                   | <b>1.20</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 notes on pages 19 to 298 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

|  | Schroder<br>ISF<br>Global<br>Convertible<br>Bond<br>% | Schroder<br>ISF<br>Global<br>Corporate<br>Bond<br>% | Schroder<br>ISF<br>Global<br>Credit<br>Duration<br>Hedged<br>% | Schroder<br>ISF<br>Global<br>Credit<br>Income<br>% | Schroder<br>ISF<br>Global<br>Credit<br>Value<br>% | Schroder<br>ISF<br>Global<br>High<br>Income<br>Bond<br>% |
|--|---|---|--|--|---|--|
| <b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b> | 98.59   | 94.73   | 95.43  | 94.02  | 97.38   | 96.24  |
| <b>Money Markets Instruments - Assimilated to Cash</b>                 | -   | -   | -  | -  | -   | -  |
| <b>Other Securities</b>  |   |   |  |  |   |  |
| Advertising  | -   | -   | -  | -  | -   | -  |
| Aerospace & Military Technology  | -   | -   | -  | -  | -   | -  |
| Agricultural Operations  | -   | -   | -  | -  | -   | -  |
| Airport Services   | -   | -   | -  | -  | -   | -  |
| Appliances & Household Durables  | -   | -   | -  | -  | -   | -  |
| Automobiles  | -   | -   | -  | -  | -   | -  |
| Banking  | -   | -   | -  | -  | -   | -  |
| Beverages & Tobacco  | -   | -   | -  | -  | -   | -  |
| Broadcasting & Cable TV  | -   | -   | -  | -  | -   | -  |
| Building Materials & Components  | -   | -   | -  | -  | -   | -  |
| Chemicals  | -   | -   | -  | -  | -   | -  |
| Commercial Services  | -   | -   | -  | -  | -   | -  |
| Computer Software & Services   | -   | -   | -  | -  | -   | -  |
| Computer Storage & Peripherals   | -   | -   | -  | -  | -   | -  |
| Construction & Housing   | -   | -   | -  | -  | -   | -  |
| Diversified Commercial Services  | -   | -   | -  | -  | -   | -  |
| Diversified Metals & Mining  | -   | -   | -  | -  | -   | -  |
| Electrical & Electronics   | -   | -   | -  | -  | -   | -  |
| Electronic Components & Instruments                                    | -   | -   | -  | -  | -   | -  |
| Energy Equipment & Services  | -   | -   | -  | -  | -   | -  |
| Energy Sources   | -   | -   | -  | -  | -   | -  |
| Financial Services   | -   | -   | -  | -  | -   | -  |
| Food & Household Products  | -   | -   | -  | -  | -   | -  |
| Forest Products & Paper  | -   | -   | -  | -  | -   | -  |
| Health & Personal Care   | -   | -   | -  | -  | -   | -  |
| Industrial Components  | -   | -   | -  | -  | -   | -  |
| Insurance  | -   | -   | -  | -  | -   | -  |
| Internet Software & Services   | -   | -   | -  | -  | -   | -  |
| Investment Funds   | 0.81  | -   | -  | -  | -   | -  |
| Leisure & Tourism  | -   | -   | -  | -  | -   | -  |
| Marine Ports & Services  | -   | -   | -  | -  | -   | -  |
| Misc. Materials & Commodities  | -   | -   | -  | -  | -   | -  |
| Movies & Entertainment   | -   | -   | -  | -  | -   | -  |
| Multi - Industry   | -   | -   | -  | -  | -   | -  |
| Oil & Gas Exploration & Production                                     | -   | -   | -  | -  | -   | -  |
| Packaging & Containers   | -   | -   | -  | -  | -   | -  |
| Pharmaceuticals  | -   | -   | -  | -  | -   | -  |
| Real Estate  | -   | -   | -  | -  | -   | -  |
| Real Estate Management & Development                                   | -   | -   | -  | -  | -   | -  |
| Retail   | -   | -   | -  | -  | -   | -  |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

|  | Schroder<br>ISF<br>Global<br>Convertible<br>Bond<br>% | Schroder<br>ISF<br>Global<br>Corporate<br>Bond<br>% | Schroder<br>ISF<br>Global<br>Credit<br>Duration<br>Hedged<br>% | Schroder<br>ISF<br>Global<br>Credit<br>Income<br>% | Schroder<br>ISF<br>Global<br>Credit<br>Value<br>% | Schroder<br>ISF<br>Global<br>High<br>Income<br>Bond<br>% |
|--|---|---|--|--|---|--|
| <b>Other Securities (cont)</b>                                 |   |   |  |  |   |  |
| 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<br/>Net Assets</b> | <b>99.40</b>  | <b>94.73</b>  | <b>95.43</b>   | <b>94.02</b>                                       | <b>97.38</b>                                      | <b>96.24</b>   |
| <b>Fair Value Pricing Adjustment</b>                           | <b>-</b>  | <b>-</b>  | <b>-</b>   | <b>-</b>   | <b>-</b>  | <b>-</b>   |
| <b>Other Net Assets/(Liabilities)</b>                          | <b>0.60</b>   | <b>5.27</b>   | <b>4.57</b>  | <b>5.98</b>  | <b>2.62</b>                                       | <b>3.76</b>  |
| <b>Total Net Assets</b>  | <b>100.00</b>   | <b>100.00</b>                                       | <b>100.00</b>  | <b>100.00</b>                                      | <b>100.00</b>                                     | <b>100.00</b>  |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

|  | Schroder<br>ISF<br>Global<br>High<br>Yield<br>% | Schroder<br>ISF<br>Global<br>Multi<br>Credit<br>% | Schroder<br>ISF<br>Global<br>Sustainable<br>Convertible<br>Bond*<br>% | Schroder<br>ISF<br>Global<br>Unconstrained<br>Bond<br>% | Schroder<br>ISF<br>RMB<br>Fixed<br>Income<br>% | Schroder<br>ISF<br>Securitized<br>Credit<br>% |
|--|---|---|---|---|--|---|
| <b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b> | 94.93   | 97.86   | 95.15   | 94.06   | 96.16  | 71.80   |
| <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  | 0.64  | -   | -   | -   | -  | -   |
| Beverages & Tobacco  | -   | -   | -   | -   | -  | -   |
| Broadcasting & Cable TV  | -   | -   | -   | -   | -  | -   |
| Building Materials & Components  | -   | -   | -   | -   | -  | -   |
| Chemicals  | -   | -   | -   | -   | -  | -   |
| Commercial Services  | -   | -   | -   | -   | -  | -   |
| Computer Software & Services   | -   | -   | -   | -   | -  | -   |
| Computer Storage & Peripherals   | -   | -   | -   | -   | -  | -   |
| Construction & Housing   | -   | -   | -   | -   | -  | -   |
| Diversified Commercial Services  | -   | -   | -   | -   | -  | -   |
| Diversified Metals & Mining  | -   | -   | -   | -   | -  | -   |
| Electrical & Electronics   | -   | -   | -   | -   | -  | -   |
| Electronic Components & Instruments                                    | -   | -   | -   | -   | -  | -   |
| Energy Equipment & Services  | -   | -   | -   | -   | -  | -   |
| Energy Sources   | -   | -   | -   | -   | -  | -   |
| Financial Services   | -   | -   | -   | -   | -  | -   |
| Food & Household Products  | -   | -   | -   | -   | -  | -   |
| Forest Products & Paper  | -   | -   | -   | -   | -  | -   |
| Health & Personal Care   | -   | -   | -   | -   | -  | -   |
| Industrial Components  | -   | -   | -   | -   | -  | -   |
| Insurance  | -   | -   | -   | -   | -  | -   |
| Internet Software & Services   | -   | -   | -   | -   | -  | -   |
| Investment Funds   | -   | -   | -   | -   | -  | -   |
| Leisure & Tourism  | -   | -   | -   | -   | -  | -   |
| Marine Ports & Services  | -   | -   | -   | -   | -  | -   |
| Misc. Materials & Commodities  | -   | -   | -   | -   | -  | -   |
| Movies & Entertainment   | -   | -   | -   | -   | -  | -   |
| Multi - Industry   | -   | -   | -   | -   | -  | -   |
| Oil & Gas Exploration & Production                                     | -   | -   | -   | -   | -  | -   |
| Packaging & Containers   | -   | -   | -   | -   | -  | -   |
| Pharmaceuticals  | -   | -   | -   | -   | -  | -   |
| Real Estate  | -   | -   | -   | -   | -  | -   |
| Real Estate Management & Development                                   | -   | -   | -   | -   | -  | -   |
| Retail   | -   | -   | -   | -   | -  | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The notes on pages 19 to 298 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

|  | Schroder<br>ISF<br>Global<br>High<br>Yield<br>% | Schroder<br>ISF<br>Global<br>Multi<br>Credit<br>% | Schroder<br>ISF<br>Global<br>Sustainable<br>Convertible<br>Bond*<br>% | Schroder<br>ISF<br>Global<br>Unconstrained<br>Bond<br>% | Schroder<br>ISF<br>RMB<br>Fixed<br>Income<br>% | Schroder<br>ISF<br>Securitised<br>Credit<br>% |
|--|---|---|---|---|--|---|
| <b>Other Securities (cont)</b>                                 |   |   |   |   |  |   |
| 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<br/>Net Assets</b> | <b>95.57</b>                                    | <b>97.86</b>                                      | <b>95.15</b>  | <b>94.06</b>  | <b>96.16</b>                                   | <b>71.80</b>                                  |
| <b>Fair Value Pricing Adjustment</b>                           | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>                                       | <b>-</b>                                      |
| <b>Other Net Assets/(Liabilities)</b>                          | <b>4.43</b>                                     | <b>2.14</b>                                       | <b>4.85</b>   | <b>5.94</b>   | <b>3.84</b>                                    | <b>28.20</b>                                  |
| <b>Total Net Assets</b>  | <b>100.00</b>                                   | <b>100.00</b>                                     | <b>100.00</b>   | <b>100.00</b>   | <b>100.00</b>                                  | <b>100.00</b>                                 |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The notes on pages 19 to 298 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

|  | Schroder<br>ISF<br>Strategic<br>Bond<br>% | Schroder<br>ISF<br>Strategic<br>Credit<br>% | Schroder<br>ISF<br>EURO<br>Liquidity<br>% | Schroder<br>ISF<br>US Dollar<br>Liquidity<br>% |
|--|---|---|---|--|
| <b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b> | 93.29                                     | 97.93                                       | 64.47                                     | 95.85  |
| <b>Money Markets Instruments - Assimilated to Cash</b>                 | -   | -   | 22.45                                     | 3.45   |
| <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   | 1.68                                      | -   | -   | -  |
| Leisure & Tourism  | -   | -   | -   | -  |
| Marine Ports & Services  | -   | -   | -   | -  |
| Misc. Materials & Commodities  | -   | -   | -   | -  |
| Movies & Entertainment   | -   | -   | -   | -  |
| Multi - Industry   | -   | -   | -   | -  |
| Oil & Gas Exploration & Production                                     | -   | -   | -   | -  |
| Packaging & Containers   | -   | -   | -   | -  |
| Pharmaceuticals  | -   | -   | -   | -  |
| Real Estate  | -   | -   | -   | -  |
| Real Estate Management & Development                                   | -   | -   | -   | -  |
| Retail   | -   | -   | -   | -  |

The notes on pages 19 to 298 form an integral part of these financial statements.





# Distribution of Investments by Industry (cont)

|  | Schroder<br>ISF<br>Strategic<br>Bond<br>% | Schroder<br>ISF<br>Strategic<br>Credit<br>% | Schroder<br>ISF<br>EURO<br>Liquidity<br>% | Schroder<br>ISF<br>US Dollar<br>Liquidity<br>% |
|--|---|---|---|--|
| <b>Other Securities (cont)</b>                             |   |   |   |  |
| Semiconductors   | -   | -   | -   | -  |
| Systems Software   | -   | -   | -   | -  |
| Telecommunications   | -   | -   | -   | -  |
| Textile & Apparel  | -   | -   | -   | -  |
| Trading Companies & Distributors                           | -   | -   | -   | -  |
| Transportation - Airlines                                  | -   | -   | -   | -  |
| Transportation - Road & Rail                               | -   | -   | -   | -  |
| Transportation - Shipping                                  | -   | -   | -   | -  |
| Utilities - Electrical & Gas                               | -   | -   | -   | -  |
| Water Utilities  | -   | -   | -   | -  |
| <b>Investments portfolio as a percentage of Net Assets</b> | <b>94.97</b>                              | <b>97.93</b>                                | <b>86.92</b>                              | <b>99.30</b>                                   |
| <b>Fair Value Pricing Adjustment</b>                       | <b>-</b>                                  | <b>-</b>                                    | <b>-</b>                                  | <b>-</b>                                       |
| <b>Other Net Assets/(Liabilities)</b>                      | <b>5.03</b>                               | <b>2.07</b>                                 | <b>13.08</b>                              | <b>0.70</b>                                    |
| <b>Total Net Assets</b>                                    | <b>100.00</b>                             | <b>100.00</b>                               | <b>100.00</b>                             | <b>100.00</b>                                  |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018

## 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 |
|--------------------------------------|------------|---|----------------------|--------------|
| <b>China</b>                         |            |   | <b>798,604,509</b>   | <b>13.85</b> |
| USD                                  | 2,014,269  | Alibaba Group Holding Ltd., ADR   | 280,164,675          | 4.86         |
| CNH                                  | 6,336,256  | China International Travel Service Corp. Ltd. 'A'   | 55,475,605           | 0.96         |
| CNH                                  | 7,891,009  | Hangzhou Hikvision Digital Technology Co. Ltd. 'A'  | 29,563,186           | 0.51         |
| USD                                  | 4,157,989  | Huazhu Group Ltd., ADR  | 125,779,167          | 2.18         |
| CNH                                  | 5,742,690  | Jiangsu Hengrui Medicine Co. Ltd. 'A'   | 44,056,570           | 0.76         |
| CNH                                  | 13,447,243 | Midea Group Co. Ltd. 'A'  | 72,087,742           | 1.25         |
| USD                                  | 274,385    | NetEase, Inc., ADR  | 65,004,550           | 1.13         |
| USD                                  | 1,467,342  | New Oriental Education & Technology Group, Inc., ADR  | 80,498,382           | 1.40         |
| USD                                  | 2,436      | Tencent Music Entertainment Group, ADR  | 32,642               | -            |
| CNH                                  | 24,892,891 | Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'   | 45,941,990           | 0.80         |
| <b>France</b>                        |            |   | <b>107,513,580</b>   | <b>1.86</b>  |
| EUR                                  | 363,789    | LVMH Moet Hennessy Louis Vuitton SE   | 107,513,580          | 1.86         |
| <b>Hong Kong SAR</b>                 |            |   | <b>1,994,188,361</b> | <b>34.59</b> |
| HKD                                  | 35,889,000 | AIA Group Ltd.  | 297,853,039          | 5.17         |
| HKD                                  | 5,875,600  | ASM Pacific Technology Ltd.   | 56,602,914           | 0.98         |
| HKD                                  | 22,329,000 | BOC Hong Kong Holdings Ltd.   | 82,963,981           | 1.44         |
| HKD                                  | 40,900,000 | China Pacific Insurance Group Co. Ltd. 'H'  | 132,381,895          | 2.30         |
| HKD                                  | 4,687,720  | CK Hutchison Holdings Ltd.  | 45,009,773           | 0.78         |
| HKD                                  | 84,792,000 | CNOOC Ltd.  | 130,998,877          | 2.27         |
| HKD                                  | 25,642,000 | Haitian International Holdings Ltd.   | 49,437,462           | 0.86         |
| HKD                                  | 11,198,400 | HSBC Holdings plc   | 92,652,748           | 1.61         |
| HKD                                  | 20,505,000 | Johnson Electric Holdings Ltd.  | 41,784,959           | 0.72         |
| HKD                                  | 12,898,000 | Ping An Insurance Group Co. of China Ltd. 'H'   | 113,878,537          | 1.98         |
| HKD                                  | 23,265,600 | Sands China Ltd.  | 101,890,970          | 1.77         |
| HKD                                  | 6,792,000  | Shenzhou International Group Holdings Ltd.  | 76,965,015           | 1.33         |
| Number of shares or Principal Amount |            | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD     | % Net Assets |
| HKD                                  | 6,557,000  | Sun Hung Kai Properties Ltd.  | 93,432,227           | 1.62         |
| HKD                                  | 41,788,650 | Swire Properties Ltd.   | 146,729,810          | 2.54         |
| HKD                                  | 28,362,500 | Techtronic Industries Co. Ltd.  | 150,648,621          | 2.61         |
| HKD                                  | 9,502,100  | Tencent Holdings Ltd.   | 380,957,533          | 6.61         |
| <b>India</b>                         |            |   | <b>544,221,897</b>   | <b>9.44</b>  |
| INR                                  | 2,550,181  | Apollo Hospitals Enterprise Ltd.  | 45,989,147           | 0.80         |
| INR                                  | 8,883,321  | HDFC Bank Ltd.  | 270,121,708          | 4.69         |
| INR                                  | 3,799,047  | IndusInd Bank Ltd.  | 87,077,261           | 1.51         |
| INR                                  | 9,150,453  | Infosys Ltd.  | 86,416,209           | 1.50         |
| INR                                  | 7,812,121  | Zee Entertainment Enterprises Ltd.  | 53,344,107           | 0.92         |
| INR                                  | 11,539,745 | Zee Entertainment Enterprises Ltd. Preference 6%  | 1,273,465            | 0.02         |
| <b>Philippines</b>                   |            |   | <b>28,855,458</b>    | <b>0.50</b>  |
| PHP                                  | 37,320,200 | Ayala Land, Inc.  | 28,855,458           | 0.50         |
| <b>Singapore</b>                     |            |   | <b>469,163,269</b>   | <b>8.14</b>  |
| USD                                  | 16,498,700 | Hongkong Land Holdings Ltd.   | 103,941,810          | 1.80         |
| SGD                                  | 2,535,600  | Jardine Cycle & Carriage Ltd.   | 65,763,340           | 1.14         |
| USD                                  | 2,398,800  | Jardine Matheson Holdings Ltd.  | 166,908,504          | 2.90         |
| SGD                                  | 16,044,507 | Oversea-Chinese Banking Corp. Ltd.  | 132,549,615          | 2.30         |
| <b>South Korea</b>                   |            |   | <b>394,719,077</b>   | <b>6.85</b>  |
| KRW                                  | 326,279    | AMOREPACIFIC Group  | 21,281,611           | 0.37         |
| KRW                                  | 10,755,385 | Samsung Electronics Co. Ltd.  | 373,437,466          | 6.48         |
| <b>Taiwan</b>                        |            |   | <b>649,316,385</b>   | <b>11.26</b> |
| TWD                                  | 19,190,000 | Far EasTone Telecommunications Co. Ltd.   | 47,857,549           | 0.83         |
| TWD                                  | 5,606,000  | Giant Manufacturing Co. Ltd.  | 26,442,533           | 0.46         |
| TWD                                  | 30,663,868 | Hon Hai Precision Industry Co. Ltd.   | 70,866,716           | 1.23         |
| TWD                                  | 644,000    | Largan Precision Co. Ltd.   | 67,584,789           | 1.17         |
| TWD                                  | 59,308,925 | Taiwan Semiconductor Manufacturing Co. Ltd.   | 436,564,798          | 7.57         |
| <b>Thailand</b>                      |            |   | <b>96,037,514</b>    | <b>1.67</b>  |
| THB                                  | 16,785,800 | Kasikornbank PCL  | 96,037,514           | 1.67         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Asian 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 Kingdom</b>  |   | <b>110,186,531</b>   | <b>1.91</b>  |
| GBP 2,310,027  | Rio Tinto plc   | 110,186,531          | 1.91         |
| <b>United States of America</b>  |   | <b>66,013,192</b>    | <b>1.15</b>  |
| USD 1,048,994  | Cognizant Technology Solutions Corp. 'A'  | 66,013,192           | 1.15         |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |   | <b>5,258,819,773</b> | <b>91.22</b> |

| Number of shares or Principal Amount               | Units in Open-Ended Investment Scheme              | Market Value USD   | % Net Assets |
|--|--|--------------------|--------------|
| <b>Luxembourg</b>                                  |  | <b>347,914,222</b> | <b>6.03</b>  |
| USD 405,725  | Schroder ISF Asian Smaller Companies - Class I Acc | 110,743,693        | 1.92         |
| USD 833,974  | Schroder ISF Indian Opportunities - Class I Acc    | 173,345,657        | 3.00         |
| USD 1,414,439                                      | Schroder ISF Korean Equity - Class I Acc           | 63,824,872         | 1.11         |
| <b>Total Units in Open-Ended Investment Scheme</b> |  | <b>347,914,222</b> | <b>6.03</b>  |

| Number of shares or Principal Amount                 | Units in Closed-Ended Investment Scheme | Market Value USD  | % Net Assets |
|--|---|-------------------|--------------|
| <b>United Kingdom</b>                                |   | <b>21,123,131</b> | <b>0.37</b>  |
| GBP 4,129,483  | Schroder AsiaPacific Fund plc           | 21,123,131        | 0.37         |
| <b>Total Units in Closed-Ended Investment Scheme</b> |   | <b>21,123,131</b> | <b>0.37</b>  |

| Number of shares or Principal Amount | Derivatives  | Market Value USD     | % Net Assets  |
|--------------------------------------|--|----------------------|---------------|
| <b>China</b>                         |  | <b>42,253,407</b>    | <b>0.73</b>   |
| USD 11,282,611                       | Hangzhou Hikvision Digital Technology Co. Ltd. Warrants 25/05/2019 | 42,253,407           | 0.73          |
| <b>Total Derivatives</b>             |  | <b>42,253,407</b>    | <b>0.73</b>   |
| <b>Total Investments</b>             |  | <b>5,670,110,533</b> | <b>98.35</b>  |
| <b>Other Net Assets</b>              |  | <b>95,037,125</b>    | <b>1.65</b>   |
| <b>Net Asset Value</b>               |  | <b>5,765,147,658</b> | <b>100.00</b> |

## 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 |
|--------------------------------------|---|----------------------|--------------|
| <b>Austria</b>                       |   | <b>186,556,215</b>   | <b>4.06</b>  |
| EUR 2,632,908                        | ANDRITZ AG  | 105,632,269          | 2.30         |
| EUR 2,785,678                        | Erste Group Bank AG   | 80,923,946           | 1.76         |
| <b>Belgium</b>                       |   | <b>114,537,259</b>   | <b>2.49</b>  |
| EUR 1,488,270                        | Galapagos NV  | 114,537,259          | 2.49         |
| <b>Denmark</b>                       |   | <b>65,730,464</b>    | <b>1.43</b>  |
| DKK 995,340                          | Vestas Wind Systems A/S   | 65,730,464           | 1.43         |
| <b>Finland</b>                       |   | <b>383,756,447</b>   | <b>8.35</b>  |
| EUR 9,378,134                        | Metsa Board OYJ   | 48,016,046           | 1.05         |
| EUR 35,136,986                       | Nokia OYJ   | 174,279,450          | 3.79         |
| EUR 1,264,791                        | Sampo OYJ 'A'   | 48,390,904           | 1.05         |
| EUR 11,318,323                       | Stora Enso OYJ 'R'  | 113,070,047          | 2.46         |
| <b>France</b>                        |   | <b>1,240,678,660</b> | <b>26.99</b> |
| EUR 1,680,712                        | Accor SA  | 61,060,267           | 1.33         |
| EUR 1,076,054                        | Atos SE   | 75,947,891           | 1.65         |
| EUR 7,687,948                        | AXA SA  | 145,886,501          | 3.18         |
| EUR 7,655,077                        | Carrefour SA  | 114,519,952          | 2.49         |
| EUR 3,268,379                        | Cie de Saint-Gobain   | 94,668,598           | 2.06         |
| EUR 3,464,254                        | Danone SA   | 210,626,643          | 4.58         |
| EUR 862,208                          | Iliad SA  | 105,404,928          | 2.29         |
| EUR 2,013,069                        | Lagardere SCA   | 44,045,950           | 0.96         |
| EUR 836,928                          | Publicis Groupe SA  | 41,444,675           | 0.90         |
| EUR 3,524,279                        | Sanofi  | 265,836,365          | 5.78         |
| EUR 782,629                          | Wendel SA   | 81,236,890           | 1.77         |
| <b>Germany</b>                       |   | <b>1,125,192,190</b> | <b>24.47</b> |
| EUR 1,141,991                        | BASF SE   | 68,976,257           | 1.50         |
| EUR 1,417,283                        | Beiersdorf AG   | 129,199,518          | 2.81         |
| EUR 950,232                          | Brenntag AG   | 35,823,746           | 0.78         |
| EUR 733,876                          | Continental AG  | 88,615,527           | 1.93         |
| EUR 5,931,753                        | E.ON SE   | 51,173,233           | 1.11         |
| EUR 3,375,300                        | GEA Group AG  | 75,944,250           | 1.65         |
| EUR 576,909                          | Knorr-Bremse AG   | 45,356,586           | 0.99         |
| EUR 1,385,132                        | Leoni AG  | 41,941,797           | 0.91         |
| EUR 828,966                          | MorphoSys AG  | 73,736,526           | 1.60         |
| EUR 3,673,485                        | OSRAM Licht AG  | 139,298,551          | 3.03         |
| EUR 3,246,456                        | Porsche Automobil Holding SE Preference   | 167,646,988          | 3.65         |
| EUR 849,445                          | SAP SE  | 73,842,254           | 1.60         |
| EUR 183,728                          | Symrise AG  | 11,850,456           | 0.26         |
| EUR 8,129,940                        | thyssenkrupp AG   | 121,786,501          | 2.65         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF EURO Equity (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>Greece</b>  |            |   | <b>97,169,449</b>    | <b>2.11</b>   |
| EUR  | 10,111,285 | Hellenic Telecommunications Organization SA   | 97,169,449           | 2.11          |
| <b>Ireland</b>   |            |   | <b>105,202,053</b>   | <b>2.29</b>   |
| EUR  | 10,115,582 | Ryanair Holdings plc  | 105,202,053          | 2.29          |
| <b>Italy</b>   |            |   | <b>296,746,419</b>   | <b>6.45</b>   |
| EUR  | 11,703,763 | Leonardo SpA  | 89,369,934           | 1.94          |
| EUR  | 9,507,103  | Tenaris SA  | 90,032,266           | 1.96          |
| EUR  | 11,943,432 | UniCredit SpA   | 117,344,219          | 2.55          |
| <b>Netherlands</b>   |            |   | <b>249,479,308</b>   | <b>5.43</b>   |
| EUR  | 776,739    | Aalberts Industries NV  | 22,028,318           | 0.48          |
| EUR  | 1,984,110  | Akzo Nobel NV   | 138,768,653          | 3.02          |
| EUR  | 2,498,094  | ASM International NV  | 88,682,337           | 1.93          |
| <b>Spain</b>   |            |   | <b>140,918,082</b>   | <b>3.07</b>   |
| EUR  | 6,682,212  | Indra Sistemas SA   | 53,925,451           | 1.17          |
| EUR  | 4,284,966  | Metrovacesa SA, Reg. S  | 47,991,619           | 1.05          |
| EUR  | 2,670,278  | Repsol SA   | 37,917,947           | 0.83          |
| EUR  | 2,670,278  | Repsol SA Rights 09/01/2019   | 1,083,065            | 0.02          |
| <b>Sweden</b>  |            |   | <b>263,558,763</b>   | <b>5.73</b>   |
| SEK  | 4,655,602  | Boliden AB  | 87,743,208           | 1.91          |
| SEK  | 1,351,148  | Essity AB 'B'   | 28,793,071           | 0.63          |
| SEK  | 15,659,952 | Nordea Bank Abp   | 115,159,841          | 2.50          |
| SEK  | 1,395,044  | Veoneer, Inc., SDR  | 31,862,643           | 0.69          |
| <b>Switzerland</b>   |            |   | <b>226,134,194</b>   | <b>4.92</b>   |
| CHF  | 2,041,132  | Adecco Group AG   | 83,553,951           | 1.82          |
| CHF  | 1,747,931  | ams AG  | 36,126,231           | 0.79          |
| CHF  | 1,902,795  | Cie Financiere Richemont SA   | 106,454,012          | 2.31          |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |            |   | <b>4,495,659,503</b> | <b>97.79</b>  |
| <b>Total Investments</b>   |            |   | <b>4,495,659,503</b> | <b>97.79</b>  |
| <b>Other Net Assets</b>  |            |   | <b>101,801,762</b>   | <b>2.21</b>   |
| <b>Net Asset Value</b>   |            |   | <b>4,597,461,265</b> | <b>100.00</b> |

## 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 |
|--------------------------------------|-----------|---|-------------------|--------------|
| <b>Denmark</b>                       |           |   | <b>3,853,989</b>  | <b>1.20</b>  |
| DKK                                  | 58,360    | Vestas Wind Systems A/S   | 3,853,989         | 1.20         |
| <b>Finland</b>                       |           |   | <b>7,029,972</b>  | <b>2.19</b>  |
| EUR                                  | 1,417,333 | Nokia OYJ   | 7,029,972         | 2.19         |
| <b>France</b>                        |           |   | <b>62,735,322</b> | <b>19.58</b> |
| EUR                                  | 112,072   | Accor SA  | 4,071,576         | 1.27         |
| EUR                                  | 55,028    | Arkema SA   | 4,105,089         | 1.28         |
| EUR                                  | 29,376    | Atos SE   | 2,073,358         | 0.65         |
| EUR                                  | 302,501   | AXA SA  | 5,740,259         | 1.79         |
| EUR                                  | 163,765   | Cie de Saint-Gobain   | 4,743,453         | 1.48         |
| EUR                                  | 127,657   | Danone SA   | 7,761,546         | 2.42         |
| EUR                                  | 51,807    | Iliad SA  | 6,333,406         | 1.98         |
| EUR                                  | 186,993   | Orange SA   | 2,640,341         | 0.82         |
| EUR                                  | 16,101    | Pernod Ricard SA  | 2,278,291         | 0.71         |
| EUR                                  | 159,140   | Sanofi  | 12,003,930        | 3.75         |
| EUR                                  | 236,420   | TOTAL SA  | 10,984,073        | 3.43         |
| <b>Germany</b>                       |           |   | <b>54,942,523</b> | <b>17.15</b> |
| EUR                                  | 39,663    | adidas AG   | 7,234,531         | 2.26         |
| EUR                                  | 812,896   | E.ON SE   | 7,012,854         | 2.19         |
| EUR                                  | 55,497    | Fresenius Medical Care AG & Co. KGaA  | 3,143,350         | 0.98         |
| EUR                                  | 20,338    | Henkel AG & Co. KGaA Preference   | 1,940,245         | 0.61         |
| EUR                                  | 309,114   | Infineon Technologies AG  | 5,367,765         | 1.68         |
| EUR                                  | 49,056    | Knorr-Bremse AG   | 3,856,783         | 1.20         |
| EUR                                  | 105,453   | SAP SE  | 9,167,029         | 2.86         |
| EUR                                  | 59,019    | Siemens AG  | 5,747,270         | 1.79         |
| EUR                                  | 240,698   | thyssenkrupp AG   | 3,605,656         | 1.12         |
| EUR                                  | 56,630    | Volkswagen AG Preference  | 7,867,040         | 2.46         |
| <b>Ireland</b>                       |           |   | <b>4,757,667</b>  | <b>1.48</b>  |
| EUR                                  | 457,468   | Ryanair Holdings plc  | 4,757,667         | 1.48         |
| <b>Italy</b>                         |           |   | <b>17,199,487</b> | <b>5.37</b>  |
| EUR                                  | 960,863   | Anima Holding SpA, Reg. S   | 3,101,666         | 0.97         |
| EUR                                  | 2,394,256 | Intesa Sanpaolo SpA   | 4,662,574         | 1.46         |
| EUR                                  | 593,739   | Leonardo SpA  | 4,533,791         | 1.41         |
| EUR                                  | 869,978   | Pirelli & C SpA, Reg. S   | 4,901,456         | 1.53         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF European Large Cap (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>19,049,502</b> | <b>5.95</b>  | GBP  | 93,274    | Reckitt Benckiser Group plc   | 6,279,574        | 1.96         |
| EUR                                  | 253,851   | ABN AMRO Group NV, Reg. S, CVA  | 5,178,560         | 1.62         | GBP  | 394,878   | Smiths Group plc  | 6,008,223        | 1.87         |
| EUR                                  | 119,090   | Akzo Nobel NV   | 8,329,155         | 2.60         | GBP  | 1,051,791 | Sophos Group plc, Reg. S  | 4,331,978        | 1.35         |
| EUR                                  | 2,193,030 | Koninklijke KPN NV  | 5,541,787         | 1.73         | GBP  | 906,917   | Standard Chartered plc  | 6,018,413        | 1.88         |
| <b>Norway</b>                        |           |   | <b>18,353,201</b> | <b>5.73</b>  | GBP  | 253,151   | Weir Group plc (The)  | 3,643,094        | 1.14         |
| NOK                                  | 272,654   | DNB ASA   | 3,812,365         | 1.19         | <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |           |   |                  |              |
| NOK                                  | 1,347,061 | Norsk Hydro ASA   | 5,325,810         | 1.66         | <b>310,176,391 96.82</b>   |           |   |                  |              |
| NOK                                  | 387,244   | Subsea 7 SA   | 3,278,329         | 1.03         | <b>Total Investments</b>   |           |   |                  |              |
| NOK                                  | 177,164   | Yara International ASA  | 5,936,697         | 1.85         | <b>310,176,391 96.82</b>   |           |   |                  |              |
| <b>Spain</b>                         |           |   | <b>9,309,020</b>  | <b>2.91</b>  | <b>Other Net Assets</b>  |           |   |                  |              |
| EUR                                  | 312,472   | Metrovacesa SA, Reg. S  | 3,499,686         | 1.09         | <b>10,189,115 3.18</b>   |           |   |                  |              |
| EUR                                  | 397,747   | Repsol SA   | 5,648,008         | 1.77         | <b>Net Asset Value</b>   |           |   |                  |              |
| EUR                                  | 397,747   | Repsol SA Rights 09/01/2019   | 161,326           | 0.05         | <b>320,365,506 100.00</b>  |           |   |                  |              |
| <b>Sweden</b>                        |           |   | <b>22,859,796</b> | <b>7.14</b>  |  |           |   |                  |              |
| SEK                                  | 528,693   | BillerudKorsnas AB  | 5,499,304         | 1.72         |  |           |   |                  |              |
| SEK                                  | 285,818   | Elekta AB 'B'   | 2,938,180         | 0.92         |  |           |   |                  |              |
| SEK                                  | 294,853   | Essity AB 'B'   | 6,283,341         | 1.96         |  |           |   |                  |              |
| SEK                                  | 612,391   | Husqvarna AB 'B'  | 3,932,335         | 1.23         |  |           |   |                  |              |
| SEK                                  | 311,315   | Skandinaviska Enskilda Banken AB 'A'  | 2,625,751         | 0.82         |  |           |   |                  |              |
| SEK                                  | 69,216    | Veoneer, Inc., SDR  | 1,580,885         | 0.49         |  |           |   |                  |              |
| <b>Switzerland</b>                   |           |   | <b>13,013,179</b> | <b>4.06</b>  |  |           |   |                  |              |
| CHF                                  | 110,654   | Cie Financiere Richemont SA   | 6,190,663         | 1.93         |  |           |   |                  |              |
| CHF                                  | 625,170   | UBS Group AG  | 6,822,516         | 2.13         |  |           |   |                  |              |
| <b>United Kingdom</b>                |           |   | <b>77,072,733</b> | <b>24.06</b> |  |           |   |                  |              |
| GBP                                  | 130,859   | AstraZeneca plc   | 8,449,380         | 2.64         |  |           |   |                  |              |
| GBP                                  | 912,405   | BAE Systems plc   | 4,651,428         | 1.45         |  |           |   |                  |              |
| GBP                                  | 193,270   | BHP Group plc   | 3,524,537         | 1.10         |  |           |   |                  |              |
| GBP                                  | 102,137   | British American Tobacco plc  | 2,939,140         | 0.92         |  |           |   |                  |              |
| GBP                                  | 473,057   | GlaxoSmithKline plc   | 7,857,322         | 2.45         |  |           |   |                  |              |
| GBP                                  | 149,443   | Johnson Matthey plc   | 4,607,200         | 1.44         |  |           |   |                  |              |
| GBP                                  | 1,271,024 | Legal & General Group plc   | 3,258,819         | 1.02         |  |           |   |                  |              |
| GBP                                  | 9,725,004 | Lloyds Banking Group plc  | 5,491,560         | 1.71         |  |           |   |                  |              |
| GBP                                  | 1,291,467 | Marks & Spencer Group plc   | 3,532,744         | 1.10         |  |           |   |                  |              |
| GBP                                  | 2,223,005 | Melrose Industries plc  | 3,929,721         | 1.23         |  |           |   |                  |              |
| GBP                                  | 404,219   | Provident Financial plc   | 2,549,600         | 0.80         |  |           |   |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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>1,151,784</b> | <b>1.52</b>  | HKD                                  | 43,000 | China Pacific Insurance Group Co. Ltd. 'H'  | 139,179          | 0.18         |
| AUD                                  | 27,607 | BHP Group Ltd.  | 666,122          | 0.88         | HKD                                  | 72,825 | HSBC Holdings plc   | 602,536          | 0.79         |
| AUD                                  | 3,721  | CSL Ltd.  | 485,662          | 0.64         | HKD                                  | 22,600 | Tencent Holdings Ltd.   | 906,078          | 1.20         |
| <b>Belgium</b>                       |        |   | <b>573,634</b>   | <b>0.76</b>  | <b>India</b>                         |        |   | <b>916,429</b>   | <b>1.21</b>  |
| EUR                                  | 5,383  | KBC Group NV  | 349,230          | 0.46         | USD                                  | 7,550  | HDFC Bank Ltd., ADR   | 778,707          | 1.03         |
| EUR                                  | 5,624  | Umicore SA  | 224,404          | 0.30         | INR                                  | 20,169 | Zee Entertainment Enterprises Ltd.  | 137,722          | 0.18         |
| <b>Brazil</b>                        |        |   | <b>1,075,910</b> | <b>1.42</b>  | <b>Ireland</b>                       |        |   | <b>420,254</b>   | <b>0.55</b>  |
| BRL                                  | 64,522 | B3 SA - Brasil Bolsa Balcao   | 446,836          | 0.59         | EUR                                  | 1,174  | Kingspan Group plc  | 50,230           | 0.07         |
| BRL                                  | 17,754 | Raia Drogasil SA  | 262,093          | 0.35         | EUR                                  | 8,823  | Kingspan Group plc (London)   | 370,024          | 0.48         |
| BRL                                  | 30,731 | Telefonica Brasil SA Preference   | 366,981          | 0.48         | <b>Japan</b>                         |        |   | <b>3,291,370</b> | <b>4.34</b>  |
| <b>Canada</b>                        |        |   | <b>1,181,370</b> | <b>1.56</b>  | JPY                                  | 2,200  | FANUC Corp.   | 333,324          | 0.44         |
| CAD                                  | 18,826 | Nutrien Ltd.  | 871,294          | 1.15         | JPY                                  | 700    | Keyence Corp.   | 354,247          | 0.47         |
| CAD                                  | 6,253  | Toronto-Dominion Bank (The)   | 310,076          | 0.41         | JPY                                  | 10,600 | Nabtesco Corp.  | 230,835          | 0.30         |
| <b>China</b>                         |        |   | <b>392,162</b>   | <b>0.52</b>  | JPY                                  | 700    | Nintendo Co. Ltd.   | 186,317          | 0.24         |
| USD                                  | 2,819  | Alibaba Group Holding Ltd., ADR   | 392,095          | 0.52         | JPY                                  | 16,200 | ORIX Corp.  | 236,392          | 0.31         |
| USD                                  | 5      | Tencent Music Entertainment Group, ADR  | 67               | -            | JPY                                  | 15,000 | Recruit Holdings Co. Ltd.   | 362,986          | 0.48         |
| <b>Denmark</b>                       |        |   | <b>431,835</b>   | <b>0.57</b>  | JPY                                  | 6,400  | Shiseido Co. Ltd.   | 400,898          | 0.53         |
| DKK                                  | 5,725  | Vestas Wind Systems A/S   | 431,835          | 0.57         | JPY                                  | 1,097  | SMC Corp.   | 331,418          | 0.44         |
| <b>France</b>                        |        |   | <b>3,720,925</b> | <b>4.90</b>  | JPY                                  | 7,600  | Terumo Corp.  | 429,924          | 0.57         |
| EUR                                  | 5,816  | Legrand SA  | 328,193          | 0.43         | JPY                                  | 7,300  | Toyota Motor Corp.  | 425,029          | 0.56         |
| EUR                                  | 1,871  | LVMH Moet Hennessy Louis Vuitton SE   | 552,952          | 0.73         | <b>Netherlands</b>                   |        |   | <b>607,098</b>   | <b>0.80</b>  |
| EUR                                  | 10,118 | Schneider Electric SE   | 691,627          | 0.91         | EUR                                  | 3,867  | ASML Holding NV   | 607,098          | 0.80         |
| EUR                                  | 40,640 | TOTAL SA  | 2,148,153        | 2.83         | <b>Singapore</b>                     |        |   | <b>288,063</b>   | <b>0.38</b>  |
| <b>Germany</b>                       |        |   | <b>3,092,733</b> | <b>4.08</b>  | USD                                  | 7,847  | Jardine Strategic Holdings Ltd.   | 288,063          | 0.38         |
| EUR                                  | 3,209  | adidas AG   | 669,965          | 0.88         | <b>South Korea</b>                   |        |   | <b>894,309</b>   | <b>1.18</b>  |
| EUR                                  | 3,376  | BASF SE   | 233,398          | 0.31         | KRW                                  | 17,512 | Samsung Electronics Co. Ltd.  | 608,033          | 0.80         |
| EUR                                  | 5,593  | Bayerische Motoren Werke AG   | 452,607          | 0.60         | KRW                                  | 1,457  | Samsung SDI Co. Ltd.  | 286,276          | 0.38         |
| EUR                                  | 2,711  | Continental AG  | 374,692          | 0.50         | <b>Sweden</b>                        |        |   | <b>948,346</b>   | <b>1.25</b>  |
| EUR                                  | 13,619 | Deutsche Wohnen SE  | 623,538          | 0.82         | SEK                                  | 54,198 | Skandinaviska Enskilda Banken AB 'A'  | 521,298          | 0.69         |
| EUR                                  | 4,657  | Linde plc   | 738,533          | 0.97         | SEK                                  | 49,060 | Telefonaktiebolaget LM Ericsson 'B'   | 427,048          | 0.56         |
| <b>Hong Kong SAR</b>                 |        |   | <b>2,656,385</b> | <b>3.50</b>  | <b>Switzerland</b>                   |        |   | <b>4,098,340</b> | <b>5.40</b>  |
| HKD                                  | 64,233 | AIA Group Ltd.  | 533,088          | 0.70         | USD                                  | 3,149  | Chubb Ltd.  | 402,474          | 0.53         |
| HKD                                  | 65,000 | China Mengniu Dairy Co. Ltd.  | 202,502          | 0.27         | CHF                                  | 2,207  | Lonza Group AG  | 571,205          | 0.75         |
| HKD                                  | 74,500 | China Merchants Bank Co. Ltd. 'H'   | 273,002          | 0.36         | CHF                                  | 20,013 | Nestle SA   | 1,622,840        | 2.14         |
|                                      |        |   |                  |              | CHF                                  | 13,872 | Novartis AG   | 1,184,639        | 1.56         |
|                                      |        |   |                  |              | CHF                                  | 25,512 | UBS Group AG  | 317,182          | 0.42         |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (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 | 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>684,560</b>    | <b>0.90</b>  | USD                                  | 3,540  | Costco Wholesale Corp.  | 715,222          | 0.94         |
| TWD                                  | 93,000  | Taiwan Semiconductor Manufacturing Co. Ltd.   | 684,560           | 0.90         | USD                                  | 11,097 | Cushman & Wakefield plc   | 158,909          | 0.21         |
| <b>Thailand</b>                      |         |   | <b>185,944</b>    | <b>0.24</b>  | USD                                  | 4,382  | Danaher Corp.   | 446,219          | 0.59         |
| THB                                  | 32,500  | Kasikornbank PCL, NVDR  | 185,944           | 0.24         | USD                                  | 4,886  | Deere & Co.   | 709,838          | 0.94         |
| <b>Turkey</b>                        |         |   | <b>252,694</b>    | <b>0.33</b>  | USD                                  | 6,873  | Discover Financial Services   | 400,765          | 0.53         |
| TRY                                  | 168,272 | Turkiye Garanti Bankasi A/S   | 252,694           | 0.33         | USD                                  | 10,097 | DowDuPont, Inc.   | 535,343          | 0.71         |
| <b>United Kingdom</b>                |         |   | <b>3,414,592</b>  | <b>4.50</b>  | USD                                  | 8,228  | Eli Lilly & Co.   | 939,638          | 1.24         |
| GBP                                  | 13,466  | Bunzl plc   | 407,949           | 0.54         | USD                                  | 2,685  | Estee Lauder Cos., Inc. (The) 'A'   | 345,184          | 0.46         |
| GBP                                  | 19,970  | Diageo plc  | 713,777           | 0.94         | USD                                  | 2,719  | Facebook, Inc. 'A'  | 362,171          | 0.48         |
| GBP                                  | 26,751  | GlaxoSmithKline plc   | 510,127           | 0.67         | USD                                  | 2,817  | First Republic Bank   | 247,727          | 0.33         |
| USD                                  | 14,725  | Invesco NASDAQ Biotech Fund   | 450,880           | 0.60         | USD                                  | 3,736  | First Solar, Inc.   | 158,369          | 0.21         |
| GBP                                  | 824,136 | Lloyds Banking Group plc  | 546,450           | 0.72         | USD                                  | 6,369  | Fortive Corp.   | 424,812          | 0.56         |
| GBP                                  | 20,392  | Ocado Group plc   | 206,011           | 0.27         | USD                                  | 10,545 | General Mills, Inc.   | 408,724          | 0.54         |
| GBP                                  | 7,535   | Reckitt Benckiser Group plc   | 579,398           | 0.76         | USD                                  | 9,799  | Goodyear Tire & Rubber Co. (The)  | 199,312          | 0.26         |
| <b>United States of America</b>      |         |   | <b>45,263,000</b> | <b>59.67</b> | USD                                  | 2,848  | HCA Healthcare, Inc.  | 348,908          | 0.46         |
| USD                                  | 5,085   | Accenture plc 'A'   | 710,985           | 0.94         | USD                                  | 24,725 | Hewlett Packard Enterprise Co.  | 322,167          | 0.42         |
| USD                                  | 6,267   | Activision Blizzard, Inc.   | 293,296           | 0.39         | USD                                  | 4,074  | Hexcel Corp.  | 230,507          | 0.30         |
| USD                                  | 2,671   | Adobe, Inc.   | 595,980           | 0.79         | USD                                  | 4,799  | Home Depot, Inc. (The)  | 816,886          | 1.08         |
| USD                                  | 8,351   | Alcoa Corp.   | 222,137           | 0.29         | USD                                  | 4,867  | Honeywell International, Inc.   | 636,409          | 0.84         |
| USD                                  | 1,777   | Alphabet, Inc. 'A'  | 1,859,950         | 2.45         | USD                                  | 11,832 | Intel Corp.   | 553,146          | 0.73         |
| USD                                  | 1,003   | Amazon.com, Inc.  | 1,482,454         | 1.95         | USD                                  | 6,558  | International Paper Co.   | 261,074          | 0.34         |
| USD                                  | 1,821   | Amgen, Inc.   | 347,319           | 0.46         | USD                                  | 2,752  | Intuit, Inc.  | 538,979          | 0.71         |
| USD                                  | 8,534   | Apple, Inc.   | 1,333,267         | 1.76         | USD                                  | 5,476  | Johnson & Johnson   | 696,931          | 0.92         |
| USD                                  | 49,579  | Bank of America Corp.   | 1,209,232         | 1.59         | USD                                  | 15,961 | JPMorgan Chase & Co.  | 1,545,504        | 2.04         |
| USD                                  | 761     | BlackRock, Inc.   | 295,443           | 0.39         | USD                                  | 7,655  | Las Vegas Sands Corp.   | 389,486          | 0.51         |
| USD                                  | 344     | Booking Holdings, Inc.  | 590,246           | 0.78         | USD                                  | 6,159  | Medtronic plc   | 549,752          | 0.73         |
| USD                                  | 3,628   | Broadcom, Inc.  | 920,025           | 1.21         | USD                                  | 10,441 | Merck & Co., Inc.   | 786,938          | 1.04         |
| USD                                  | 2,681   | Burlington Stores, Inc.   | 424,161           | 0.56         | USD                                  | 17,560 | Microsoft Corp.   | 1,762,848        | 2.32         |
| USD                                  | 3,982   | Carnival Corp.  | 193,844           | 0.26         | USD                                  | 7,014  | Nasdaq, Inc.  | 564,837          | 0.74         |
| USD                                  | 3,497   | Caterpillar, Inc.   | 439,258           | 0.58         | USD                                  | 4,675  | NextEra Energy, Inc.  | 807,466          | 1.06         |
| USD                                  | 12,583  | Charles Schwab Corp. (The)  | 516,658           | 0.68         | USD                                  | 7,903  | Noble Energy, Inc.  | 145,652          | 0.19         |
| USD                                  | 1,703   | Charter Communications, Inc. 'A'  | 485,491           | 0.64         | USD                                  | 11,828 | Occidental Petroleum Corp.  | 715,239          | 0.94         |
| USD                                  | 6,239   | Cognex Corp.  | 235,273           | 0.31         | USD                                  | 11,483 | Oracle Corp.  | 514,668          | 0.68         |
| USD                                  | 6,577   | Colgate-Palmolive Co.   | 392,121           | 0.52         | USD                                  | 1,109  | Palo Alto Networks, Inc.  | 204,200          | 0.27         |
| USD                                  | 43,821  | Comcast Corp. 'A'   | 1,505,251         | 1.98         | USD                                  | 4,389  | PayPal Holdings, Inc.   | 365,428          | 0.48         |
|                                      |         |   |                   |              | USD                                  | 9,929  | Pfizer, Inc.  | 426,550          | 0.56         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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  |
|--|---|-------------------|---------------|
| USD 8,561  | Philip Morris International, Inc.   | 575,898           | 0.76          |
| USD 1,835  | PNC Financial Services Group, Inc. (The)  | 211,704           | 0.28          |
| USD 21,705   | Range Resources Corp.   | 209,236           | 0.28          |
| USD 2,665  | Raytheon Co.  | 407,532           | 0.54          |
| USD 2,346  | Rockwell Automation, Inc.   | 349,366           | 0.46          |
| USD 3,801  | SBA Communications Corp., REIT  | 617,624           | 0.81          |
| USD 5,238  | Schlumberger Ltd.   | 191,711           | 0.25          |
| USD 3,273  | Spotify Technology SA   | 367,100           | 0.48          |
| USD 7,096  | Texas Instruments, Inc.   | 665,676           | 0.88          |
| USD 3,893  | Thermo Fisher Scientific, Inc.  | 865,998           | 1.14          |
| USD 9,452  | T-Mobile US, Inc.   | 597,744           | 0.79          |
| USD 11,192   | Twenty-First Century Fox, Inc. 'A'  | 536,880           | 0.71          |
| USD 5,280  | Union Pacific Corp.   | 722,198           | 0.95          |
| USD 4,699  | United Technologies Corp.   | 494,993           | 0.65          |
| USD 4,705  | UnitedHealth Group, Inc.  | 1,158,559         | 1.53          |
| USD 4,337  | Verisk Analytics, Inc.  | 468,656           | 0.62          |
| USD 4,937  | VF Corp.  | 348,404           | 0.46          |
| USD 9,970  | Visa, Inc. 'A'  | 1,305,472         | 1.72          |
| USD 7,846  | Walgreens Boots Alliance, Inc.  | 533,920           | 0.70          |
| USD 5,233  | Walt Disney Co. (The)   | 561,501           | 0.74          |
| USD 6,157  | Xylem, Inc.   | 402,052           | 0.53          |
| USD 3,727  | Zimmer Biomet Holdings, Inc.  | 382,577           | 0.50          |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |   | <b>75,541,737</b> | <b>99.58</b>  |
| Number of shares or Principal Amount   | Fair Value Pricing Adjustment   | Market Value USD  | % Net Assets  |
| <b>United States of America</b>  |   | <b>334,882</b>    | <b>0.44</b>   |
| USD 1  | SIM Systematic FV USA**   | 334,882           | 0.44          |
| <b>Total Fair Value Pricing Adjustment</b>   |   | <b>334,882</b>    | <b>0.44</b>   |
| <b>Total Investments</b>   |   | <b>75,876,619</b> | <b>100.02</b> |
| <b>Other Net Liabilities</b>   |   | <b>(18,549)</b>   | <b>(0.02)</b> |
| <b>Net Asset Value</b>   |   | <b>75,858,070</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>203,857,459</b> | <b>94.68</b> |
| EUR 1,045,021                        | Anima Holding SpA, Reg. S   | 3,373,328          | 1.57         |
| EUR 604,804                          | Banca Farmafactoring SpA, Reg. S  | 2,753,068          | 1.28         |
| EUR 199,129                          | Banca Generali SpA  | 3,614,191          | 1.68         |
| EUR 244,226                          | Banca IFIS SpA  | 3,756,196          | 1.74         |
| EUR 1,028,422                        | Banca Sistema SpA, Reg. S   | 1,454,189          | 0.68         |
| EUR 3,169,236                        | Banco BPM SpA   | 6,273,820          | 2.91         |
| EUR 173,280                          | Brembo SpA  | 1,544,791          | 0.72         |
| EUR 1,049,673                        | Cairo Communication SpA   | 3,579,385          | 1.66         |
| EUR 367,010                          | Carel Industries SpA, Reg. S  | 3,343,094          | 1.55         |
| EUR 542,053                          | Cerved Group SpA  | 3,859,417          | 1.79         |
| EUR 1,022,689                        | CNH Industrial NV   | 8,021,972          | 3.73         |
| EUR 487,126                          | Credito Emiliano SpA  | 2,459,986          | 1.14         |
| EUR 133,041                          | Datalogic SpA   | 2,767,253          | 1.28         |
| EUR 72,617                           | DiaSorin SpA  | 5,137,653          | 2.39         |
| EUR 527,458                          | doBank SpA, Reg. S  | 4,781,407          | 2.22         |
| EUR 3,171,023                        | Enel SpA  | 16,058,060         | 7.46         |
| EUR 1,267,760                        | Eni SpA   | 17,454,520         | 8.11         |
| EUR 80,631                           | Ferrari NV  | 6,952,005          | 3.23         |
| EUR 485,618                          | Gima TT SpA, Reg. S   | 3,229,360          | 1.50         |
| EUR 2,337,541                        | Hera SpA  | 6,255,260          | 2.90         |
| EUR 54,188                           | IMA Industria Macchine Automatiche SpA  | 2,966,793          | 1.38         |
| EUR 218,466                          | Interpump Group SpA   | 5,706,332          | 2.65         |
| EUR 10,797,589                       | Intesa Sanpaolo SpA   | 21,027,225         | 9.77         |
| EUR 3,076,923                        | Iren SpA  | 6,461,538          | 3.00         |
| EUR 481,546                          | Italgas SpA   | 2,400,025          | 1.11         |
| EUR 479,637                          | Leonardo SpA  | 3,662,508          | 1.70         |
| EUR 1,311,906                        | Maire Tecnimont SpA   | 4,184,980          | 1.94         |
| EUR 108,570                          | MARR SpA  | 2,256,085          | 1.05         |
| EUR 107,907                          | Moncler SpA   | 3,106,643          | 1.44         |
| EUR 2,319,514                        | OVS SpA, Reg. S   | 2,507,395          | 1.16         |
| EUR 267,370                          | Piovan SpA, Reg. S  | 2,130,939          | 0.99         |
| EUR 518,558                          | Pirelli & C SpA, Reg. S   | 2,921,556          | 1.36         |
| EUR 273,316                          | Recordati SpA   | 8,423,599          | 3.91         |
| EUR 1,152,219                        | Snam SpA  | 4,410,694          | 2.05         |

\*\* For further details please refer to the Fair Value Pricing section in the Notes to the Financial Statements.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Italian Equity (cont)

| Number of shares or Principal Amount   | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR   | % Net Assets  |
|--|---|--------------------|---------------|
| EUR 230,012  | Technogym SpA, Reg. S   | 2,156,362          | 1.00          |
| EUR 431,326  | Tenaris SA  | 4,084,657          | 1.90          |
| EUR 1,579,235  | UniCredit SpA   | 15,515,984         | 7.21          |
| EUR 338,537  | Unieuro SpA, Reg. S   | 3,265,189          | 1.52          |
| <b>Netherlands</b>   |   | <b>9,563,710</b>   | <b>4.44</b>   |
| EUR 753,404  | Fiat Chrysler Automobiles NV  | 9,563,710          | 4.44          |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |   | <b>213,421,169</b> | <b>99.12</b>  |
| <b>Total Investments</b>   |   | <b>213,421,169</b> | <b>99.12</b>  |
| <b>Other Net Assets</b>  |   | <b>1,884,029</b>   | <b>0.88</b>   |
| <b>Net Asset Value</b>   |   | <b>215,305,198</b> | <b>100.00</b> |

## 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 |
|--------------------------------------|---|------------------------|--------------|
| <b>Japan</b>                         |   | <b>281,277,286,880</b> | <b>99.00</b> |
| JPY 431,000                          | Ai Holdings Corp.   | 837,002,000            | 0.29         |
| JPY 889,000                          | Bandai Namco Holdings, Inc.   | 4,378,325,000          | 1.54         |
| JPY 1,884,200                        | Bridgestone Corp.   | 7,981,471,200          | 2.81         |
| JPY 367,400                          | CyberAgent, Inc.  | 1,559,613,000          | 0.55         |
| JPY 323,800                          | Daifuku Co. Ltd.  | 1,625,476,000          | 0.57         |
| JPY 1,188,200                        | Dai-ichi Life Holdings, Inc.  | 2,041,327,600          | 0.72         |
| JPY 1,979,400                        | Daiwa House Industry Co. Ltd.   | 6,923,941,200          | 2.44         |
| JPY 890,800                          | DIC Corp.   | 3,001,996,000          | 1.06         |
| JPY 446,700                          | Digital Garage, Inc.  | 1,118,090,100          | 0.39         |
| JPY 189,800                          | Disco Corp.   | 2,438,930,000          | 0.86         |
| JPY 344,500                          | Fujimori Kogyo Co. Ltd.   | 1,016,619,500          | 0.36         |
| JPY 453,400                          | Glory Ltd.  | 1,121,711,600          | 0.40         |
| JPY 282,700                          | Hamakyorex Co. Ltd.   | 1,072,846,500          | 0.38         |
| JPY 475,100                          | HIS Co. Ltd.  | 1,893,273,500          | 0.67         |
| JPY 2,626,500                        | Hitachi Metals Ltd.   | 3,020,475,000          | 1.06         |
| JPY 5,815,700                        | Isuzu Motors Ltd.   | 9,005,611,450          | 3.17         |
| JPY 5,352,000                        | ITOCHU Corp.  | 9,992,184,000          | 3.52         |
| JPY 474,300                          | Izumi Co. Ltd.  | 2,423,673,000          | 0.85         |
| JPY 1,994,600                        | Japan Airlines Co. Ltd.   | 7,760,988,600          | 2.73         |
| JPY 2,184,000                        | Japan Tobacco, Inc.   | 5,714,436,000          | 2.01         |
| JPY 328,300                          | JSP Corp.   | 704,531,800            | 0.25         |
| JPY 9,582,200                        | JXTG Holdings, Inc.   | 5,526,054,740          | 1.95         |
| JPY 2,405,500                        | KDDI Corp.  | 6,312,032,000          | 2.22         |
| JPY 111,800                          | Keyence Corp.   | 6,225,024,000          | 2.19         |
| JPY 70,700                           | KH Neochem Co. Ltd.   | 162,751,400            | 0.06         |
| JPY 3,915,700                        | Kubota Corp.  | 6,114,365,550          | 2.15         |
| JPY 948,000                          | Kumiai Chemical Industry Co. Ltd.   | 614,304,000            | 0.22         |
| JPY 223,500                          | Kureha Corp.  | 1,361,115,000          | 0.48         |
| JPY 430,800                          | Kyudenko Corp.  | 1,796,436,000          | 0.63         |
| JPY 2,621,200                        | Leopalace21 Corp.   | 1,142,843,200          | 0.40         |
| JPY 876,200                          | Mabuchi Motor Co. Ltd.  | 2,952,794,000          | 1.04         |
| JPY 1,091,300                        | Matsumotokiyoshi Holdings Co. Ltd.  | 3,672,224,500          | 1.29         |
| JPY 230,300                          | Miroku Jyoho Service Co. Ltd.   | 569,992,500            | 0.20         |
| JPY 726,100                          | Mitsubishi Tanabe Pharma Corp.  | 1,147,964,100          | 0.40         |
| JPY 17,663,100                       | Mitsubishi UFJ Financial Group, Inc.  | 9,500,981,490          | 3.34         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Japanese Equity (cont)

| Number of shares<br>or Principal<br>Amount | Transferable<br>Securities and Money<br>Market Instruments<br>Admitted to an Official<br>Exchange Listing | Market<br>Value<br>JPY | % Net<br>Assets | Number of shares<br>or Principal<br>Amount   | Transferable<br>Securities and Money<br>Market Instruments<br>Admitted to an Official<br>Exchange Listing | Market<br>Value<br>JPY | % Net<br>Assets        |               |
|--|---|------------------------|-----------------|--|---|------------------------|------------------------|---------------|
| JPY 301,500                                | Murata Manufacturing Co. Ltd.   | 4,508,932,500          | 1.59            | JPY 1,882,200  | Takuma Co. Ltd.   | 2,586,142,800          | 0.91                   |               |
| JPY 163,900                                | Nakanishi, Inc.   | 306,165,200            | 0.11            | JPY 664,400  | TDK Corp.   | 5,129,168,000          | 1.81                   |               |
| JPY 656,800                                | Nifco, Inc.   | 1,707,680,000          | 0.60            | JPY 886,400  | TIS, Inc.   | 3,833,680,000          | 1.35                   |               |
| JPY 1,443,000                              | Nippon Densetsu Kogyo Co. Ltd.  | 3,141,411,000          | 1.11            | JPY 1,549,000  | Tokio Marine Holdings, Inc.   | 8,110,564,000          | 2.85                   |               |
| JPY 619,500                                | Nippon Shinyaku Co. Ltd.  | 4,330,305,000          | 1.52            | JPY 1,310,800  | Toyota Industries Corp.   | 6,671,972,000          | 2.35                   |               |
| JPY 2,081,100                              | Nippon Telegraph & Telephone Corp.  | 9,327,490,200          | 3.28            | JPY 442,200  | TPR Co. Ltd.  | 991,412,400            | 0.35                   |               |
| JPY 2,173,800                              | Nishi-Nippon Financial Holdings, Inc.   | 2,082,500,400          | 0.73            | JPY 580,600  | Trusco Nakayama Corp.   | 1,681,417,600          | 0.59                   |               |
| JPY 310,400                                | Nitori Holdings Co. Ltd.  | 4,261,792,000          | 1.50            | JPY 367,600  | Ulvac, Inc.   | 1,172,644,000          | 0.41                   |               |
| JPY 238,900                                | Nitta Corp.   | 775,230,500            | 0.27            | JPY 666,900  | Yakult Honsha Co. Ltd.  | 5,148,468,000          | 1.81                   |               |
| JPY 183,900                                | NS Solutions Corp.  | 485,496,000            | 0.17            | <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |   |                        | <b>281,277,286,880</b> | <b>99.00</b>  |
| JPY 4,321,200                              | NTT Data Corp.  | 5,207,046,000          | 1.83            | <b>Total Investments</b>   |   |                        | <b>281,277,286,880</b> | <b>99.00</b>  |
| JPY 515,400                                | Obara Group, Inc.   | 2,017,791,000          | 0.71            | <b>Other Net Assets</b>  |   |                        | <b>2,839,607,084</b>   | <b>1.00</b>   |
| JPY 259,700                                | Open House Co. Ltd.   | 963,487,000            | 0.34            | <b>Net Asset Value</b>   |   |                        | <b>284,116,893,964</b> | <b>100.00</b> |
| JPY 4,403,700                              | ORIX Corp.  | 7,070,140,350          | 2.49            |  |   |                        |                        |               |
| JPY 479,600                                | Otsuka Corp.  | 1,448,392,000          | 0.51            |  |   |                        |                        |               |
| JPY 1,213,700                              | Otsuka Holdings Co. Ltd.  | 5,453,154,100          | 1.92            |  |   |                        |                        |               |
| JPY 589,300                                | PALTAC Corp.  | 3,058,467,000          | 1.08            |  |   |                        |                        |               |
| JPY 194,800                                | Pigeon Corp.  | 915,560,000            | 0.32            |  |   |                        |                        |               |
| JPY 570,100                                | Prestige International, Inc.  | 677,848,900            | 0.24            |  |   |                        |                        |               |
| JPY 107,700                                | Ryohin Keikaku Co. Ltd.   | 2,859,435,000          | 1.01            |  |   |                        |                        |               |
| JPY 1,631,800                              | Sankyu, Inc.  | 8,118,205,000          | 2.86            |  |   |                        |                        |               |
| JPY 3,870,100                              | Santen Pharmaceutical Co. Ltd.  | 6,137,978,600          | 2.16            |  |   |                        |                        |               |
| JPY 792,100                                | Shimadzu Corp.  | 1,722,025,400          | 0.61            |  |   |                        |                        |               |
| JPY 348,200                                | Shimano, Inc.   | 5,404,064,000          | 1.90            |  |   |                        |                        |               |
| JPY 1,795,600                              | Shinmaywa Industries Ltd.   | 2,406,104,000          | 0.85            |  |   |                        |                        |               |
| JPY 811,700                                | Ship Healthcare Holdings, Inc.  | 3,291,443,500          | 1.16            |  |   |                        |                        |               |
| JPY 1,072,600                              | Siix Corp.  | 1,533,818,000          | 0.54            |  |   |                        |                        |               |
| JPY 210,500                                | SMC Corp.   | 6,997,020,000          | 2.46            |  |   |                        |                        |               |
| JPY 1,028,900                              | SoftBank Group Corp.  | 7,516,114,500          | 2.65            |  |   |                        |                        |               |
| JPY 1,316,300                              | Stanley Electric Co. Ltd.   | 4,067,367,000          | 1.43            |  |   |                        |                        |               |
| JPY 1,936,000                              | Sumitomo Mitsui Financial Group, Inc.   | 7,056,720,000          | 2.48            |  |   |                        |                        |               |
| JPY 1,443,000                              | Sumitomo Realty & Development Co. Ltd.  | 5,809,518,000          | 2.04            |  |   |                        |                        |               |
| JPY 875,200                                | Taikisha Ltd.   | 2,561,710,400          | 0.90            |  |   |                        |                        |               |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (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 | 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>181,540,991</b> | <b>95.17</b> | CHF  | 16,800  | Sunrise Communications Group AG, Reg. S   | 1,448,160        | 0.76               |               |
| CHF                                  | 303,500   | ABB Ltd.  | 5,673,933          | 2.97         | CHF  | 71,400  | Swatch Group AG (The)   | 4,030,530        | 2.11               |               |
| CHF                                  | 35,900    | Adecco Group AG   | 1,649,605          | 0.87         | CHF  | 2,250   | Swatch Group AG (The) (Bearer)  | 644,400          | 0.34               |               |
| CHF                                  | 1,553,264 | Aryzta AG   | 1,683,738          | 0.88         | CHF  | 22,000  | Swiss Life Holding AG   | 8,338,000        | 4.37               |               |
| CHF                                  | 29,400    | Baloise Holding AG  | 3,977,820          | 2.09         | CHF  | 27,300  | Swiss Re AG   | 2,460,822        | 1.29               |               |
| CHF                                  | 1,914     | Banque Cantonale Vaudoise   | 1,416,360          | 0.74         | CHF  | 10,610  | Swisscom AG   | 4,962,297        | 2.60               |               |
| CHF                                  | 640       | Belimo Holding AG   | 2,534,400          | 1.33         | CHF  | 17,370  | Tecan Group AG  | 3,263,823        | 1.71               |               |
| CHF                                  | 15,500    | BKW AG  | 1,063,300          | 0.56         | CHF  | 754,400 | UBS Group AG  | 9,241,400        | 4.84               |               |
| CHF                                  | 7,850     | Bucher Industries AG  | 2,088,100          | 1.09         | CHF  | 20,600  | Valiant Holding AG  | 2,208,320        | 1.16               |               |
| CHF                                  | 40,322    | Cembra Money Bank AG  | 3,135,036          | 1.64         | CHF  | 52,372  | Zehnder Group AG  | 1,720,420        | 0.90               |               |
| CHF                                  | 100,700   | Cie Financiere Richemont SA   | 6,323,960          | 3.32         | CHF  | 24,400  | Zurich Insurance Group AG   | 7,146,760        | 3.75               |               |
| CHF                                  | 440,500   | Credit Suisse Group AG  | 4,770,615          | 2.50         | <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |         |   |                  | <b>181,540,991</b> | <b>95.17</b>  |
| CHF                                  | 28,700    | DKSH Holding AG   | 1,954,470          | 1.02         | <b>Total Investments</b>   |         |   |                  | <b>181,540,991</b> | <b>95.17</b>  |
| CHF                                  | 8,030     | Flughafen Zurich AG   | 1,306,481          | 0.69         | <b>Other Net Assets</b>  |         |   |                  | <b>9,208,626</b>   | <b>4.83</b>   |
| CHF                                  | 2,796     | Forbo Holding AG  | 3,841,704          | 2.01         | <b>Net Asset Value</b>   |         |   |                  | <b>190,749,617</b> | <b>100.00</b> |
| CHF                                  | 2,030     | Georg Fischer AG  | 1,598,625          | 0.84         |  |         |   |                  |                    |               |
| CHF                                  | 990       | Givaudan SA   | 2,245,320          | 1.18         |  |         |   |                  |                    |               |
| CHF                                  | 40,700    | Implenia AG   | 1,340,658          | 0.70         |  |         |   |                  |                    |               |
| CHF                                  | 100,500   | Julius Baer Group Ltd.  | 3,527,550          | 1.85         |  |         |   |                  |                    |               |
| CHF                                  | 16,270    | Landis+Gyr Group AG   | 895,663            | 0.47         |  |         |   |                  |                    |               |
| CHF                                  | 156,100   | Logitech International SA   | 4,850,027          | 2.54         |  |         |   |                  |                    |               |
| CHF                                  | 232,600   | Nestle SA   | 18,612,652         | 9.76         |  |         |   |                  |                    |               |
| CHF                                  | 221,100   | Novartis AG   | 18,497,226         | 9.70         |  |         |   |                  |                    |               |
| CHF                                  | 131,900   | OC Oerlikon Corp. AG  | 1,456,176          | 0.76         |  |         |   |                  |                    |               |
| CHF                                  | 52,585    | Orior AG  | 4,206,800          | 2.21         |  |         |   |                  |                    |               |
| CHF                                  | 5,150     | Partners Group Holding AG   | 3,066,825          | 1.61         |  |         |   |                  |                    |               |
| CHF                                  | 77,450    | Roche Holding AG  | 18,766,135         | 9.84         |  |         |   |                  |                    |               |
| CHF                                  | 18,300    | Schindler Holding AG  | 3,577,650          | 1.88         |  |         |   |                  |                    |               |
| CHF                                  | 1,680     | Schweiter Technologies AG   | 1,459,920          | 0.77         |  |         |   |                  |                    |               |
| CHF                                  | 25,622    | Sensirion Holding AG, Reg. S  | 1,114,557          | 0.58         |  |         |   |                  |                    |               |
| CHF                                  | 20,300    | SFS Group AG  | 1,551,935          | 0.81         |  |         |   |                  |                    |               |
| CHF                                  | 190,510   | SIG Combibloc Group AG  | 1,962,253          | 1.03         |  |         |   |                  |                    |               |
| CHF                                  | 31,450    | Sonova Holding AG   | 5,022,565          | 2.63         |  |         |   |                  |                    |               |
| CHF                                  | 2,000     | St. Galler Kantonalbank AG  | 904,000            | 0.47         |  |         |   |                  |                    |               |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF UK Equity

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value GBP   | % Net Assets | Number of shares or Principal Amount   |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value GBP   | % Net Assets  |
|--------------------------------------|-----------|---|--------------------|--------------|--|-----------|---|--------------------|---------------|
| <b>France</b>                        |           |   | <b>2,655,327</b>   | <b>2.03</b>  | GBP  | 254,369   | Smiths Group plc  | 3,469,593          | 2.65          |
| EUR                                  | 39,210    | Sanofi  | 2,655,327          | 2.03         | GBP  | 1,957,496 | South32 Ltd.  | 3,601,793          | 2.75          |
| <b>United Kingdom</b>                |           |   | <b>119,759,481</b> | <b>91.55</b> | GBP  | 946,720   | Standard Chartered plc  | 5,768,365          | 4.41          |
| GBP                                  | 182,236   | Aggreko plc   | 1,335,061          | 1.02         | GBP  | 2,825,706 | Tesco plc   | 5,371,667          | 4.11          |
| GBP                                  | 233,852   | Anglo American plc  | 4,087,265          | 3.12         | GBP  | 937,601   | TP ICAP plc   | 2,822,179          | 2.16          |
| GBP                                  | 671,072   | Ashmore Group plc   | 2,453,439          | 1.88         | GBP  | 1,500,990 | Wm Morrison Supermarkets plc  | 3,200,861          | 2.45          |
| GBP                                  | 25,604    | AstraZeneca plc   | 1,503,723          | 1.15         | GBP  | 311,826   | WPP plc   | 2,639,919          | 2.02          |
| GBP                                  | 1,282,792 | Aviva plc   | 4,816,884          | 3.68         | <b>United States of America</b>  |           |   | -                  | -             |
| GBP                                  | 241,625   | BAE Systems plc   | 1,109,542          | 0.85         | GBP  | 8,301     | Sole Realisation Co. plc*   | -                  | -             |
| GBP                                  | 1,429,384 | Balfour Beatty plc  | 3,563,454          | 2.72         | <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |           |   | <b>122,414,808</b> | <b>93.58</b>  |
| GBP                                  | 1,604,384 | Barclays plc  | 2,414,919          | 1.85         | <b>Total Investments</b>   |           |   | <b>122,414,808</b> | <b>93.58</b>  |
| GBP                                  | 1,996,701 | BP plc  | 9,902,639          | 7.57         | <b>Other Net Assets</b>  |           |   | <b>8,393,001</b>   | <b>6.42</b>   |
| GBP                                  | 1,148,438 | BT Group plc  | 2,734,431          | 2.09         | <b>Net Asset Value</b>   |           |   | <b>130,807,809</b> | <b>100.00</b> |
| GBP                                  | 1,288,711 | Capita plc  | 1,446,578          | 1.11         |  |           |   |                    |               |
| GBP                                  | 2,207,953 | Centrica plc  | 2,978,529          | 2.28         |  |           |   |                    |               |
| GBP                                  | 1,415,047 | Chemring Group plc  | 2,281,056          | 1.74         |  |           |   |                    |               |
| GBP                                  | 1,236,865 | Cobham plc  | 1,208,665          | 0.92         |  |           |   |                    |               |
| GBP                                  | 292,935   | Daily Mail & General Trust plc 'A'  | 1,684,376          | 1.29         |  |           |   |                    |               |
| GBP                                  | 54,693    | De La Rue plc   | 231,351            | 0.18         |  |           |   |                    |               |
| GBP                                  | 74,308    | Drax Group plc  | 266,617            | 0.20         |  |           |   |                    |               |
| GBP                                  | 2,322,588 | Firstgroup plc  | 1,937,038          | 1.48         |  |           |   |                    |               |
| GBP                                  | 481,951   | GlaxoSmithKline plc   | 7,186,853          | 5.49         |  |           |   |                    |               |
| GBP                                  | 544,379   | Halfords Group plc  | 1,388,166          | 1.06         |  |           |   |                    |               |
| GBP                                  | 559,237   | HSBC Holdings plc   | 3,617,704          | 2.77         |  |           |   |                    |               |
| GBP                                  | 173,206   | Imperial Brands plc   | 4,117,107          | 3.15         |  |           |   |                    |               |
| GBP                                  | 7,442,754 | Lloyds Banking Group plc  | 3,859,068          | 2.95         |  |           |   |                    |               |
| GBP                                  | 654,216   | Marks & Spencer Group plc   | 1,617,222          | 1.24         |  |           |   |                    |               |
| GBP                                  | 30,656    | Next plc  | 1,223,481          | 0.93         |  |           |   |                    |               |
| GBP                                  | 613,208   | Pearson plc   | 5,754,344          | 4.40         |  |           |   |                    |               |
| GBP                                  | 1,025,149 | QinetiQ Group plc   | 2,936,027          | 2.24         |  |           |   |                    |               |
| GBP                                  | 444,043   | Restaurant Group plc (The)  | 633,205            | 0.48         |  |           |   |                    |               |
| GBP                                  | 1,605,603 | Royal Bank of Scotland Group plc  | 3,479,342          | 2.66         |  |           |   |                    |               |
| GBP                                  | 423,842   | Royal Dutch Shell plc 'A'   | 9,780,154          | 7.48         |  |           |   |                    |               |
| GBP                                  | 1,863,225 | Sherborne Investors Guernsey C Ltd., Reg. S   | 1,336,864          | 1.02         |  |           |   |                    |               |

\* The security was Fair Valued

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF US Large Cap

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD     | % Net Assets |
|--------------------------------------|-----------|---|----------------------|--------------|
| <b>United Kingdom</b>                |           |   | <b>34,739,960</b>    | <b>1.92</b>  |
| USD                                  | 246,086   | Diageo plc, ADR   | 34,739,960           | 1.92         |
| <b>United States of America</b>      |           |   | <b>1,748,108,978</b> | <b>96.28</b> |
| USD                                  | 259,500   | Adobe, Inc.   | 57,902,235           | 3.19         |
| USD                                  | 503,288   | Alcoa Corp.   | 13,387,461           | 0.74         |
| USD                                  | 93,008    | Alphabet, Inc. 'A'  | 97,349,613           | 5.36         |
| USD                                  | 11,939    | Amazon.com, Inc.  | 17,646,081           | 0.97         |
| USD                                  | 199,962   | Apple, Inc.   | 31,240,063           | 1.72         |
| USD                                  | 37,329    | AutoZone, Inc.  | 31,319,404           | 1.72         |
| USD                                  | 2,734,658 | Bank of America Corp.   | 66,698,309           | 3.67         |
| USD                                  | 402,550   | Baxter International, Inc.  | 26,250,285           | 1.45         |
| USD                                  | 69,296    | BlackRock, Inc.   | 26,902,786           | 1.48         |
| USD                                  | 28,267    | Booking Holdings, Inc.  | 48,501,367           | 2.67         |
| USD                                  | 143,107   | Broadcom, Inc.  | 36,290,504           | 2.00         |
| USD                                  | 232,019   | Burlington Stores, Inc.   | 36,707,726           | 2.02         |
| USD                                  | 997,427   | Cabot Oil & Gas Corp.   | 22,890,950           | 1.26         |
| USD                                  | 444,237   | Caterpillar, Inc.   | 55,800,610           | 3.07         |
| USD                                  | 245,045   | Chevron Corp.   | 26,624,139           | 1.47         |
| USD                                  | 1,087,357 | Citizens Financial Group, Inc.  | 32,153,146           | 1.77         |
| USD                                  | 534,984   | Danaher Corp.   | 54,477,421           | 3.00         |
| USD                                  | 184,035   | Deere & Co.   | 26,736,605           | 1.47         |
| USD                                  | 408,949   | DowDuPont, Inc.   | 21,682,476           | 1.19         |
| USD                                  | 541,005   | Eli Lilly & Co.   | 61,782,771           | 3.40         |
| USD                                  | 337,881   | Fortive Corp.   | 22,536,663           | 1.24         |
| USD                                  | 391,243   | Home Depot, Inc. (The)  | 66,597,383           | 3.67         |
| USD                                  | 1,062,298 | Intel Corp.   | 49,662,431           | 2.74         |
| USD                                  | 1,034,189 | International Paper Co.   | 41,171,064           | 2.27         |
| USD                                  | 532,169   | Johnson & Johnson   | 67,729,149           | 3.73         |
| USD                                  | 819,528   | JPMorgan Chase & Co.  | 79,354,896           | 4.37         |
| USD                                  | 512,852   | Medtronic plc   | 45,777,170           | 2.52         |
| USD                                  | 653,804   | Microsoft Corp.   | 65,635,384           | 3.62         |
| USD                                  | 764,681   | Nutrien Ltd.  | 35,328,262           | 1.95         |
| USD                                  | 539,431   | Occidental Petroleum Corp.  | 32,619,393           | 1.80         |
| USD                                  | 869,300   | Oracle Corp.  | 38,962,026           | 2.15         |
| USD                                  | 649,047   | Philip Morris International, Inc.   | 43,661,392           | 2.40         |
| USD                                  | 241,379   | PNC Financial Services Group, Inc. (The)  | 27,847,895           | 1.53         |

  

| Number of shares or Principal Amount   |         | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD     | % Net Assets |
|--|---------|---|----------------------|--------------|
| USD  | 265,681 | Rockwell Automation, Inc.   | 39,565,214           | 2.18         |
| USD  | 92,000  | Roper Technologies, Inc.  | 24,271,440           | 1.34         |
| USD  | 694,279 | Schlumberger Ltd.   | 25,410,611           | 1.40         |
| USD  | 467,492 | Texas Instruments, Inc.   | 43,855,425           | 2.42         |
| USD  | 243,401 | Thermo Fisher Scientific, Inc.  | 54,144,552           | 2.98         |
| USD  | 419,719 | T-Mobile US, Inc.   | 26,543,030           | 1.46         |
| USD  | 222,057 | UnitedHealth Group, Inc.  | 54,679,316           | 3.01         |
| USD  | 537,745 | Visa, Inc. 'A'  | 70,412,330           | 3.88         |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |         |   | <b>1,782,848,938</b> | <b>98.20</b> |

  

| Number of shares or Principal Amount       |   | Fair Value Pricing Adjustment | Market Value USD     | % Net Assets  |
|--|---|-------------------------------|----------------------|---------------|
| <b>United States of America</b>            |   |                               | <b>12,549,474</b>    | <b>0.69</b>   |
| USD  | 1 | SIM Systematic FV USA**       | 12,549,474           | 0.69          |
| <b>Total Fair Value Pricing Adjustment</b> |   |                               | <b>12,549,474</b>    | <b>0.69</b>   |
| <b>Total Investments</b>                   |   |                               | <b>1,795,398,412</b> | <b>98.89</b>  |
| <b>Other Net Assets</b>                    |   |                               | <b>20,199,221</b>    | <b>1.11</b>   |
| <b>Net Asset Value</b>                     |   |                               | <b>1,815,597,633</b> | <b>100.00</b> |

\*\* For further details please refer to the Fair Value Pricing section in the Notes to the Financial Statements.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF All China 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>China</b>                         |           |   |                  | <b>13,548,347</b> | <b>49.26</b>                         |           |   |                  |              |
| USD                                  | 11,318    | Alibaba Group Holding Ltd., ADR   | 1,574,221        | 5.72              | CNH                                  | 189,465   | Songcheng Performance Development Co. Ltd. 'A'  | 588,301          | 2.14         |
| CNH                                  | 65,645    | Anhui Kouzi Distillery Co. Ltd. 'A'   | 334,819          | 1.22              | USD                                  | 13        | Tencent Music Entertainment Group, ADR  | 174              | -            |
| CNH                                  | 33,000    | Asymchem Laboratories Tianjin Co. Ltd. 'A'  | 325,639          | 1.18              | <b>Hong Kong SAR</b>                 |           |   |                  |              |
| CNH                                  | 98,800    | AVIC Jonhon Optronic Technology Co. Ltd. 'A'  | 483,952          | 1.76              | HKD                                  | 14,500    | ASM Pacific Technology Ltd.   | 139,687          | 0.51         |
| USD                                  | 5,100     | Baidu, Inc., ADR  | 827,067          | 3.01              | HKD                                  | 130,000   | BOC Hong Kong Holdings Ltd.   | 483,018          | 1.76         |
| HKD                                  | 2,148,000 | China Construction Bank Corp. 'H'   | 1,771,716        | 6.44              | HKD                                  | 182,000   | China Mengniu Dairy Co. Ltd.  | 567,007          | 2.06         |
| CNH                                  | 79,200    | China International Travel Service Corp. Ltd. 'A'   | 693,417          | 2.52              | HKD                                  | 50,500    | China Merchants Bank Co. Ltd. 'H'   | 185,055          | 0.67         |
| CNH                                  | 392,500   | China Jushi Co. Ltd. 'A'  | 552,000          | 2.01              | HKD                                  | 42,500    | China Mobile Ltd.   | 408,883          | 1.49         |
| CNH                                  | 123,800   | Fuyao Glass Industry Group Co. Ltd. 'A'   | 410,154          | 1.49              | HKD                                  | 94,000    | China Overseas Land & Investment Ltd.   | 322,855          | 1.17         |
| CNH                                  | 252,103   | Hangzhou Hikvision Digital Technology Co. Ltd. 'A'  | 944,489          | 3.43              | HKD                                  | 208,200   | China Pacific Insurance Group Co. Ltd. 'H'  | 673,885          | 2.45         |
| CNH                                  | 84,115    | Huadong Medicine Co. Ltd. 'A'   | 323,695          | 1.18              | HKD                                  | 243,200   | China Taiping Insurance Holdings Co. Ltd.   | 667,620          | 2.43         |
| CNH                                  | 57,700    | Hualan Biological Engineering, Inc. 'A'   | 275,247          | 1.00              | HKD                                  | 73,000    | Galaxy Entertainment Group Ltd.   | 464,173          | 1.69         |
| CNH                                  | 60,000    | Huayu Automotive Systems Co. Ltd. 'A'   | 160,562          | 0.58              | HKD                                  | 15,300    | Hong Kong Exchanges & Clearing Ltd.   | 442,669          | 1.61         |
| USD                                  | 13,906    | Huazhu Group Ltd., ADR  | 420,656          | 1.53              | HKD                                  | 1,200     | HSBC Holdings plc   | 9,929            | 0.04         |
| CNH                                  | 29,400    | Jason Furniture Hangzhou Co. Ltd. 'A'   | 192,412          | 0.70              | HKD                                  | 172,800   | Huatai Securities Co. Ltd., Reg. S 'H'  | 273,585          | 0.99         |
| CNH                                  | 121,332   | Jinyu Bio-Technology Co. Ltd. 'A'   | 292,925          | 1.07              | HKD                                  | 1,823,000 | Industrial & Commercial Bank of China Ltd. 'H'  | 1,301,145        | 4.73         |
| CNH                                  | 52,040    | Mango Excellent Media Co. Ltd. 'A'  | 280,110          | 1.02              | HKD                                  | 453,000   | Li Ning Co. Ltd.  | 485,853          | 1.77         |
| CNH                                  | 159,900   | Midea Group Co. Ltd. 'A'  | 857,189          | 3.12              | HKD                                  | 712,000   | PetroChina Co. Ltd. 'H'   | 443,636          | 1.61         |
| CNH                                  | 112,405   | Oppl Lighting Co. Ltd. 'A'  | 455,612          | 1.66              | HKD                                  | 209,800   | PRADA SpA   | 691,119          | 2.51         |
| CNH                                  | 79,707    | Ping An Insurance Group Co. of China Ltd. 'A'   | 650,328          | 2.36              | HKD                                  | 122,000   | Sands China Ltd.  | 534,295          | 1.94         |
| USD                                  | 17,700    | Secoo Holding Ltd., ADR   | 155,760          | 0.57              | HKD                                  | 332,500   | Shandong Gold Mining Co. Ltd., Reg. S 'H'   | 810,023          | 2.94         |
| CNH                                  | 39,100    | Shanghai International Airport Co. Ltd. 'A'   | 288,650          | 1.05              | HKD                                  | 425,000   | Sino Biopharmaceutical Ltd.   | 280,005          | 1.02         |
| CNH                                  | 35,900    | Shenzhen Goodix Technology Co. Ltd. 'A'   | 410,906          | 1.49              | HKD                                  | 53,000    | Tencent Holdings Ltd.   | 2,124,872        | 7.73         |
| CNH                                  | 161,100   | Shenzhen Selen Science & Technology Co. Ltd. 'A'  | 278,346          | 1.01              | HKD                                  | 44,400    | Tongcheng-Elong Holdings Ltd., Reg. S   | 70,863           | 0.26         |
|                                      |           |   |                  |                   | HKD                                  | 303,000   | Weichai Power Co. Ltd. 'H'  | 346,253          | 1.26         |
|                                      |           |   |                  |                   | HKD                                  | 44,800    | WuXi AppTec Co. Ltd., Reg. S 'H'  | 388,968          | 1.41         |
|                                      |           |   |                  |                   | HKD                                  | 22,000    | Wuxi Biologics Cayman, Inc., Reg. S   | 140,871          | 0.51         |

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

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF All China 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  |
|--|---|-------------------|---------------|
| HKD 639,500  | Zhaojin Mining Industry Co. Ltd. 'H'  | 649,135           | 2.36          |
| <b>United States of America</b>  |   | <b>204,675</b>    | <b>0.74</b>   |
| USD 3,750  | SINA Corp.  | 204,675           | 0.74          |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |   | <b>26,658,426</b> | <b>96.92</b>  |
| Number of shares or Principal Amount   | Derivatives   | Market Value USD  | % Net Assets  |
| <b>China</b>   |   | <b>316,566</b>    | <b>1.15</b>   |
| USD 163,123  | Chongqing Zaisheng Technology Corp. Ltd. Warrants 29/04/2019                                  | 178,573           | 0.65          |
| USD 12,879   | Contemporary Ampere Technology Co. Ltd., Reg. S Warrants 26/06/2019                           | 137,993           | 0.50          |
| <b>Total Derivatives</b>   |   | <b>316,566</b>    | <b>1.15</b>   |
| <b>Total Investments</b>   |   | <b>26,974,992</b> | <b>98.07</b>  |
| <b>Other Net Assets</b>  |   | <b>531,547</b>    | <b>1.93</b>   |
| <b>Net Asset Value</b>   |   | <b>27,506,539</b> | <b>100.00</b> |

## Schroder ISF Asia Pacific Cities Real Estate

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|---|------------------|--------------|
| <b>Australia</b>                     |   | <b>3,636,237</b> | <b>22.88</b> |
| AUD 193,931                          | Arena REIT  | 329,452          | 2.07         |
| AUD 87,338                           | Dexus, REIT   | 653,816          | 4.12         |
| AUD 118,830                          | Goodman Group, REIT   | 890,404          | 5.60         |
| AUD 131,273                          | Ingenia Communities Group, REIT   | 277,603          | 1.75         |
| AUD 14,033                           | LendLease Group   | 115,042          | 0.72         |
| AUD 65,385                           | NEXTDC Ltd.   | 281,609          | 1.77         |
| AUD 63,601                           | Scentre Group, REIT   | 174,846          | 1.10         |
| AUD 33,029                           | Sydney Airport  | 156,689          | 0.99         |
| AUD 92,154                           | Transurban Group  | 756,776          | 4.76         |
| <b>China</b>                         |   | <b>612,061</b>   | <b>3.85</b>  |
| USD 34,052                           | 21Vianet Group, Inc., ADR   | 293,869          | 1.85         |
| USD 14,205                           | GDS Holdings Ltd., ADR  | 318,192          | 2.00         |
| <b>Hong Kong SAR</b>                 |   | <b>5,446,695</b> | <b>34.28</b> |
| HKD 523,750                          | A-Living Services Co. Ltd., Reg. S 'H'  | 710,192          | 4.47         |
| HKD 96,500                           | CK Asset Holdings Ltd.  | 706,008          | 4.44         |
| HKD 270,400                          | Fortune Real Estate Investment Trust  | 310,380          | 1.95         |
| HKD 59,000                           | Galaxy Entertainment Group Ltd.   | 375,153          | 2.36         |
| HKD 198,000                          | Greentown Service Group Co. Ltd., Reg. S  | 151,685          | 0.96         |
| HKD 93,000                           | Hysan Development Co. Ltd.  | 442,320          | 2.78         |
| HKD 98,500                           | Link REIT   | 997,325          | 6.28         |
| HKD 61,500                           | Sun Hung Kai Properties Ltd.  | 876,328          | 5.52         |
| HKD 211,100                          | Swire Properties Ltd.   | 741,222          | 4.66         |
| HKD 62,400                           | Wynn Macau Ltd.   | 136,082          | 0.86         |
| <b>Japan</b>                         |   | <b>4,244,641</b> | <b>26.71</b> |
| JPY 263                              | GLP J-Reit, REIT  | 267,482          | 1.68         |
| JPY 33,300                           | Hulic Co. Ltd.  | 298,119          | 1.88         |
| JPY 4,000                            | Japan Airport Terminal Co. Ltd.   | 138,514          | 0.87         |
| JPY 64                               | Japan Real Estate Investment Corp., REIT  | 358,319          | 2.25         |
| JPY 58,900                           | Mitsubishi Estate Co. Ltd.  | 925,858          | 5.83         |
| JPY 39,200                           | Mitsui Fudosan Co. Ltd.   | 871,111          | 5.48         |
| JPY 255                              | Nippon Prologis REIT, Inc.  | 537,464          | 3.38         |

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Asia Pacific Cities Real Estate (cont)

| Number of shares or Principal Amount   | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD  | % Net Assets  |
|--|---|-------------------|---------------|
| JPY 290  | Nomura Real Estate Master Fund, Inc., REIT  | 380,604           | 2.40          |
| JPY 302  | United Urban Investment Corp., REIT   | 467,170           | 2.94          |
| <b>Philippines</b>   |   | <b>522,442</b>    | <b>3.29</b>   |
| PHP 675,700  | Ayala Land, Inc.  | 522,442           | 3.29          |
| <b>Singapore</b>   |   | <b>801,597</b>    | <b>5.04</b>   |
| USD 89,900   | Hongkong Land Holdings Ltd.   | 566,370           | 3.56          |
| SGD 68,800   | SATS Ltd.   | 235,227           | 1.48          |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |   | <b>15,263,673</b> | <b>96.05</b>  |
| Number of shares or Principal Amount   | Units in Closed-Ended Investment Scheme   | Market Value USD  | % Net Assets  |
| <b>Japan</b>   |   | <b>546,394</b>    | <b>3.44</b>   |
| JPY 87   | Nippon Building Fund, Inc., REIT  | 546,394           | 3.44          |
| <b>Total Units in Closed-Ended Investment Scheme</b>   |   | <b>546,394</b>    | <b>3.44</b>   |
| <b>Total Investments</b>   |   | <b>15,810,067</b> | <b>99.49</b>  |
| <b>Other Net Assets</b>  |   | <b>81,152</b>     | <b>0.51</b>   |
| <b>Net Asset Value</b>   |   | <b>15,891,219</b> | <b>100.00</b> |

## Schroder ISF Asia Pacific ex-Japan Equity

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD  | % Net Assets |
|--------------------------------------|---|-------------------|--------------|
| <b>Australia</b>                     |   | <b>8,621,627</b>  | <b>16.25</b> |
| AUD 8,132                            | ASX Ltd.  | 343,591           | 0.65         |
| AUD 60,712                           | Australia & New Zealand Banking Group Ltd.  | 1,046,787         | 1.97         |
| AUD 49,781                           | BHP Group Ltd.  | 1,201,152         | 2.26         |
| AUD 69,182                           | Brambles Ltd.   | 494,979           | 0.93         |
| AUD 12,860                           | Computershare Ltd.  | 155,828           | 0.30         |
| AUD 6,668                            | CSL Ltd.  | 870,302           | 1.64         |
| AUD 96,617                           | DuluxGroup Ltd.   | 446,771           | 0.84         |
| AUD 88,308                           | Incitec Pivot Ltd.  | 204,174           | 0.39         |
| AUD 45,477                           | James Hardie Industries plc, CDI  | 484,698           | 0.91         |
| AUD 46,732                           | LendLease Group   | 383,108           | 0.72         |
| AUD 165,758                          | Medibank Pvt Ltd.   | 300,286           | 0.57         |
| AUD 44,472                           | National Australia Bank Ltd.  | 754,554           | 1.42         |
| AUD 61,541                           | QBE Insurance Group Ltd.  | 438,140           | 0.83         |
| AUD 5,450                            | Rio Tinto Ltd.  | 301,459           | 0.57         |
| AUD 39,705                           | Westpac Banking Corp.   | 700,821           | 1.32         |
| AUD 22,420                           | Woodside Petroleum Ltd.   | 494,977           | 0.93         |
| <b>China</b>                         |   | <b>5,261,928</b>  | <b>9.91</b>  |
| USD 12,558                           | Alibaba Group Holding Ltd., ADR   | 1,746,692         | 3.29         |
| HKD 627,000                          | China Construction Bank Corp. 'H'   | 517,163           | 0.97         |
| CNH 85,887                           | China International Travel Service Corp. Ltd. 'A'   | 751,963           | 1.42         |
| CNH 213,126                          | Hangzhou Hikvision Digital Technology Co. Ltd. 'A'  | 798,464           | 1.50         |
| USD 15                               | Tencent Music Entertainment Group, ADR  | 201               | -            |
| USD 76,003                           | Vipshop Holdings Ltd., ADR  | 425,617           | 0.80         |
| HKD 184,400                          | Zhuzhou CRRC Times Electric Co. Ltd. 'H'  | 1,021,828         | 1.93         |
| <b>Hong Kong SAR</b>                 |   | <b>14,121,194</b> | <b>26.61</b> |
| HKD 232,200                          | AIA Group Ltd.  | 1,927,094         | 3.63         |
| HKD 71,800                           | ASM Pacific Technology Ltd.   | 691,689           | 1.30         |
| HKD 129,500                          | BOC Hong Kong Holdings Ltd.   | 481,161           | 0.91         |
| HKD 348,000                          | China Mengniu Dairy Co. Ltd.  | 1,084,167         | 2.04         |

The notes on pages 19 to 298 form an integral part of these financial statements.





# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Asia Pacific ex-Japan 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   |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets      |               |
|--------------------------------------|-----------|---|------------------|--------------|--|-----------|---|------------------|-------------------|---------------|
| HKD                                  | 80,000    | China Mobile Ltd.   | 769,663          | 1.45         | <b>South Korea</b>   |           |   |                  | <b>6,940,221</b>  | <b>13.08</b>  |
| HKD                                  | 242,800   | China Pacific Insurance Group Co. Ltd. 'H'  | 785,876          | 1.48         | KRW  | 27,538    | Hana Financial Group, Inc.  | 895,615          | 1.69              |               |
| HKD                                  | 1,584,000 | China Petroleum & Chemical Corp. 'H'  | 1,130,562        | 2.13         | KRW  | 1,951     | LG Chem Ltd.  | 607,390          | 1.14              |               |
| HKD                                  | 110,000   | China Resources Land Ltd.   | 422,753          | 0.80         | KRW  | 4,435     | NAVER Corp.   | 485,439          | 0.92              |               |
| HKD                                  | 150,000   | CNOOC Ltd.  | 231,741          | 0.44         | KRW  | 1,665     | NCSOFT Corp.  | 696,862          | 1.31              |               |
| HKD                                  | 850,000   | Industrial & Commercial Bank of China Ltd. 'H'  | 606,678          | 1.14         | KRW  | 11,965    | Orange Life Insurance Ltd., Reg. S  | 300,574          | 0.57              |               |
| HKD                                  | 22,500    | Ping An Insurance Group Co. of China Ltd. 'H'   | 198,656          | 0.37         | KRW  | 64,531    | Samsung Electronics Co. Ltd.  | 2,240,579        | 4.22              |               |
| HKD                                  | 143,600   | Sands China Ltd.  | 628,892          | 1.19         | KRW  | 4,107     | Samsung Fire & Marine Insurance Co. Ltd.  | 991,192          | 1.87              |               |
| HKD                                  | 125,600   | Sinopharm Group Co. Ltd. 'H'  | 527,610          | 0.99         | KRW  | 13,312    | SK Hynix, Inc.  | 722,570          | 1.36              |               |
| HKD                                  | 74,000    | Sun Hung Kai Properties Ltd.  | 1,054,443        | 1.99         | <b>Taiwan</b>  |           |   |                  | <b>4,108,902</b>  | <b>7.74</b>   |
| HKD                                  | 314,000   | Swire Properties Ltd.   | 1,102,528        | 2.08         | TWD  | 394,000   | ASE Technology Holding Co. Ltd.   | 749,803          | 1.41              |               |
| HKD                                  | 61,800    | Tencent Holdings Ltd.   | 2,477,681        | 4.67         | TWD  | 66,000    | Gourmet Master Co. Ltd.   | 443,806          | 0.84              |               |
| <b>India</b>                         |           |   | <b>6,903,170</b> | <b>13.01</b> | TWD  | 197,000   | Novatek Microelectronics Corp.  | 913,139          | 1.72              |               |
| INR                                  | 53,166    | HDFC Bank Ltd.  | 1,616,658        | 3.05         | TWD  | 272,000   | Taiwan Semiconductor Manufacturing Co. Ltd.   | 2,002,154        | 3.77              |               |
| INR                                  | 53,363    | ICICI Bank Ltd.   | 275,438          | 0.52         | <b>Thailand</b>  |           |   |                  | <b>1,181,685</b>  | <b>2.23</b>   |
| INR                                  | 53,305    | IndusInd Bank Ltd.  | 1,221,794        | 2.30         | THB  | 89,400    | Bangkok Bank PCL  | 572,315          | 1.08              |               |
| INR                                  | 85,908    | Infosys Ltd.  | 811,309          | 1.53         | THB  | 1,990,300 | Land & Houses PCL, NVDR   | 609,370          | 1.15              |               |
| INR                                  | 182,838   | ITC Ltd.  | 738,034          | 1.39         | <b>United States of America</b>  |           |   |                  | <b>1,219,151</b>  | <b>2.30</b>   |
| INR                                  | 43,232    | Larsen & Toubro Ltd.  | 890,694          | 1.68         | USD  | 1,925     | Cognizant Technology Solutions Corp. 'A'  | 121,140          | 0.23              |               |
| INR                                  | 178,798   | Wipro Ltd.  | 847,801          | 1.60         | AUD  | 64,076    | ResMed, Inc., CDI   | 719,062          | 1.36              |               |
| INR                                  | 73,435    | Zee Entertainment Enterprises Ltd.  | 501,442          | 0.94         | USD  | 6,943     | SINA Corp.  | 378,949          | 0.71              |               |
| <b>New Zealand</b>                   |           |   | <b>585,455</b>   | <b>1.10</b>  | <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |           |   |                  | <b>51,984,260</b> | <b>97.96</b>  |
| NZD                                  | 148,051   | Contact Energy Ltd.   | 585,455          | 1.10         | <b>Total Investments</b>   |           |   |                  | <b>51,984,260</b> | <b>97.96</b>  |
| <b>Singapore</b>                     |           |   | <b>3,040,927</b> | <b>5.73</b>  | <b>Other Net Assets</b>  |           |   |                  | <b>1,082,365</b>  | <b>2.04</b>   |
| SGD                                  | 194,100   | Ascendas Real Estate Investment Trust   | 365,993          | 0.69         | <b>Net Asset Value</b>   |           |   |                  | <b>53,066,625</b> | <b>100.00</b> |
| SGD                                  | 25,800    | DBS Group Holdings Ltd.   | 448,434          | 0.85         |  |           |   |                  |                   |               |
| USD                                  | 125,000   | Hongkong Land Holdings Ltd.   | 787,500          | 1.48         |  |           |   |                  |                   |               |
| USD                                  | 18,900    | Jardine Strategic Holdings Ltd.   | 693,819          | 1.31         |  |           |   |                  |                   |               |
| SGD                                  | 66,892    | Oversea-Chinese Banking Corp. Ltd.  | 552,619          | 1.04         |  |           |   |                  |                   |               |
| SGD                                  | 42,400    | UOL Group Ltd.  | 192,562          | 0.36         |  |           |   |                  |                   |               |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Asian Dividend Maximiser

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets      | Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD                 | % Net Assets      |              |
|--------------------------------------|-----------|---|------------------|-------------------|--------------------------------------|-----------|---|----------------------------------|-------------------|--------------|
| <b>Australia</b>                     |           |   |                  | <b>35,886,701</b> | <b>15.36</b>                         |           |   |                                  |                   |              |
| AUD                                  | 320,125   | Brambles Ltd.   | 2,290,409        | 0.98              | HKD                                  | 545,000   | Swire Pacific Ltd. 'A'  | 5,754,788                        | 2.46              |              |
| AUD                                  | 83,133    | Crown Resorts Ltd.  | 695,001          | 0.30              | HKD                                  | 1,276,000 | Xinyi Glass Holdings Ltd.   | 1,410,899                        | 0.60              |              |
| AUD                                  | 225,774   | Iluka Resources Ltd.  | 1,212,708        | 0.52              | <b>Indonesia</b>                     |           |   |                                  | <b>1,556,772</b>  | <b>0.67</b>  |
| AUD                                  | 1,218,149 | Incitec Pivot Ltd.  | 2,816,448        | 1.21              | IDR                                  | 5,969,700 | Telekomunikasi Indonesia Persero Tbk. PT  | 1,556,772                        | 0.67              |              |
| AUD                                  | 1,503,742 | Mirvac Group, REIT  | 2,374,372        | 1.02              | <b>New Zealand</b>                   |           |   |                                  | <b>2,169,623</b>  | <b>0.93</b>  |
| AUD                                  | 324,736   | National Australia Bank Ltd.  | 5,509,777        | 2.36              | NZD                                  | 663,337   | Fletcher Building Ltd.  | 2,169,623                        | 0.93              |              |
| AUD                                  | 273,143   | Orica Ltd.  | 3,321,289        | 1.42              | <b>Singapore</b>                     |           |   |                                  | <b>24,371,964</b> | <b>10.43</b> |
| AUD                                  | 457,182   | Suncorp Group Ltd.  | 4,070,240        | 1.74              | SGD                                  | 1,228,700 | Ascendas Real Estate Investment Trust   | 2,316,822                        | 0.99              |              |
| AUD                                  | 1,488,826 | Telstra Corp. Ltd.  | 2,990,999        | 1.28              | SGD                                  | 1,671,900 | CapitaLand Commercial Trust, REIT   | 2,146,654                        | 0.92              |              |
| AUD                                  | 430,842   | Transurban Group  | 3,538,111        | 1.51              | SGD                                  | 1,768,200 | CapitaLand Mall Trust, REIT   | 2,931,930                        | 1.25              |              |
| AUD                                  | 189,863   | Westpac Banking Corp.   | 3,351,214        | 1.43              | SGD                                  | 622,900   | Keppel Corp. Ltd.   | 2,700,968                        | 1.16              |              |
| AUD                                  | 179,193   | Woolworths Group Ltd.   | 3,716,133        | 1.59              | SGD                                  | 2,542,512 | Mapletree Commercial Trust, REIT  | 3,077,944                        | 1.32              |              |
| <b>China</b>                         |           |   |                  | <b>7,805,505</b>  | <b>3.34</b>                          | SGD       | 1,819,900   | Mapletree Industrial Trust, REIT | 2,550,319         | 1.09         |
| HKD                                  | 4,141,000 | China Construction Bank Corp. 'H'   | 3,415,585        | 1.46              | SGD                                  | 634,766   | Oversea-Chinese Banking Corp. Ltd.  | 5,244,037                        | 2.24              |              |
| CNH                                  | 185,388   | Hangzhou Hikvision Digital Technology Co. Ltd. 'A'  | 694,545          | 0.30              | SGD                                  | 138,600   | United Overseas Bank Ltd.   | 2,498,516                        | 1.07              |              |
| CNH                                  | 352,147   | Midea Group Co. Ltd. 'A'  | 1,887,783        | 0.81              | SGD                                  | 88,400    | Venture Corp. Ltd.  | 904,774                          | 0.39              |              |
| CNH                                  | 897,383   | Qingdao Haier Co. Ltd. 'A'  | 1,807,592        | 0.77              | <b>South Korea</b>                   |           |   |                                  | <b>23,140,255</b> | <b>9.90</b>  |
| <b>Hong Kong SAR</b>                 |           |   |                  | <b>71,984,070</b> | <b>30.81</b>                         | KRW       | 47,165  | Hyundai Motor Co. Preference     | 3,258,304         | 1.39         |
| HKD                                  | 1,412,000 | BOC Hong Kong Holdings Ltd.   | 5,246,323        | 2.25              | KRW                                  | 21,699    | LG Chem Ltd. Preference   | 3,805,988                        | 1.63              |              |
| HKD                                  | 738,500   | China Mobile Ltd.   | 7,104,951        | 3.04              | KRW                                  | 4,758     | NCSOFT Corp.  | 1,991,393                        | 0.85              |              |
| HKD                                  | 8,168,000 | China Petroleum & Chemical Corp. 'H'  | 5,829,816        | 2.50              | KRW                                  | 68,607    | Samsung Electronics Co. Ltd.  | 2,382,102                        | 1.02              |              |
| HKD                                  | 277,568   | CK Hutchison Holdings Ltd.  | 2,665,106        | 1.14              | KRW                                  | 312,506   | Samsung Electronics Co. Ltd. Preference   | 8,901,907                        | 3.81              |              |
| HKD                                  | 3,073,000 | HKT Trust & HKT Ltd.  | 4,425,873        | 1.89              | KRW                                  | 17,390    | SK Innovation Co. Ltd.  | 2,800,561                        | 1.20              |              |
| HKD                                  | 980,800   | HSBC Holdings plc   | 8,114,893        | 3.47              | <b>Taiwan</b>                        |           |   |                                  | <b>30,808,773</b> | <b>13.19</b> |
| HKD                                  | 4,906,000 | Industrial & Commercial Bank of China Ltd. 'H'  | 3,501,601        | 1.50              | TWD                                  | 416,000   | Asustek Computer, Inc.  | 2,736,217                        | 1.17              |              |
| HKD                                  | 847,500   | Kerry Properties Ltd.   | 2,894,615        | 1.24              | TWD                                  | 1,190,000 | Far EasTone Telecommunications Co. Ltd.   | 2,967,716                        | 1.27              |              |
| HKD                                  | 691,500   | Link REIT   | 7,001,526        | 3.00              | TWD                                  | 1,636,016 | Hon Hai Precision Industry Co. Ltd.   | 3,780,967                        | 1.62              |              |
| HKD                                  | 3,436,000 | PetroChina Co. Ltd. 'H'   | 2,140,919        | 0.92              | TWD                                  | 21,000    | Largan Precision Co. Ltd.   | 2,203,852                        | 0.94              |              |
| HKD                                  | 815,600   | Sands China Ltd.  | 3,571,895        | 1.53              | TWD                                  | 3,802,807 | Mega Financial Holding Co. Ltd.   | 3,221,245                        | 1.38              |              |
| HKD                                  | 370,000   | Shenzhen International Group Holdings Ltd.  | 4,192,735        | 1.79              | TWD                                  | 743,000   | Taiwan Mobile Co. Ltd.  | 2,582,977                        | 1.11              |              |
| HKD                                  | 437,250   | Standard Chartered plc  | 3,319,013        | 1.42              |                                      |           |   |                                  |                   |              |
| HKD                                  | 337,500   | Sun Hung Kai Properties Ltd.  | 4,809,117        | 2.06              |                                      |           |   |                                  |                   |              |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (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  |
|--|---|--------------------|---------------|
| TWD 1,809,000  | Taiwan Semiconductor Manufacturing Co. Ltd.   | 13,315,799         | 5.70          |
| <b>Thailand</b>  |   | <b>12,795,298</b>  | <b>5.48</b>   |
| THB 389,600  | Bangkok Bank PCL  | 2,494,115          | 1.07          |
| THB 583,900  | Bangkok Bank PCL, NVDR  | 3,665,740          | 1.57          |
| THB 437,400  | Glow Energy PCL   | 1,203,915          | 0.52          |
| THB 1,952,000  | Intouch Holdings PCL, NVDR  | 2,882,573          | 1.23          |
| THB 8,325,300  | Land & Houses PCL, NVDR   | 2,548,955          | 1.09          |
| <b>United Kingdom</b>  |   | <b>9,022,514</b>   | <b>3.86</b>   |
| GBP 427,189  | BHP Group plc   | 9,022,514          | 3.86          |
| <b>United States of America</b>  |   | <b>3,465,891</b>   | <b>1.48</b>   |
| CNH 1,500,692  | China Yangtze Power Co. Ltd. 'A'  | 3,465,891          | 1.48          |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |   | <b>223,007,366</b> | <b>95.45</b>  |
| Number of shares or Principal Amount   | Derivatives   | Market Value USD   | % Net Assets  |
| <b>China</b>   |   | <b>4,373,578</b>   | <b>1.87</b>   |
| USD 271,320  | Hangzhou Hikvision Digital Technology Co. Ltd. Warrants 25/05/2019                            | 1,016,094          | 0.43          |
| USD 624,532  | Midea Group Co. Ltd. Warrants 19/06/2019  | 3,357,484          | 1.44          |
| <b>Total Derivatives</b>   |   | <b>4,373,578</b>   | <b>1.87</b>   |
| <b>Total Investments</b>   |   | <b>227,380,944</b> | <b>97.32</b>  |
| <b>Other Net Assets</b>  |   | <b>6,267,263</b>   | <b>2.68</b>   |
| <b>Net Asset Value</b>   |   | <b>233,648,207</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>344,561,512</b> | <b>26.67</b> |
| AUD 635,733                          | ASX Ltd.  | 26,860,802         | 2.08         |
| AUD 2,113,900                        | Australia & New Zealand Banking Group Ltd.  | 36,447,552         | 2.82         |
| AUD 1,493,688                        | BHP Group Ltd.  | 36,040,787         | 2.79         |
| AUD 4,256,086                        | Brambles Ltd.   | 30,451,165         | 2.36         |
| AUD 6,554,779                        | Crown Resorts Ltd.  | 54,798,696         | 4.24         |
| AUD 96,879                           | CSL Ltd.  | 12,644,577         | 0.98         |
| AUD 6,195,896                        | DuluxGroup Ltd.   | 28,650,713         | 2.22         |
| AUD 11,561,073                       | Incitec Pivot Ltd.  | 26,730,031         | 2.07         |
| AUD 711,493                          | LendLease Group   | 5,832,810          | 0.45         |
| AUD 22,133,834                       | Medibank Pvt Ltd.   | 40,097,496         | 3.10         |
| AUD 15,213,812                       | Tabcorp Holdings Ltd.   | 46,006,883         | 3.56         |
| <b>China</b>                         |   | <b>90,129,458</b>  | <b>6.98</b>  |
| HKD 67,355,450                       | China Construction Bank Corp. 'H'   | 55,556,206         | 4.30         |
| CNH 4,698,869                        | Midea Group Co. Ltd. 'A'  | 25,189,614         | 1.95         |
| USD 171,047                          | New Oriental Education & Technology Group, Inc., ADR  | 9,383,638          | 0.73         |
| <b>Hong Kong SAR</b>                 |   | <b>291,961,829</b> | <b>22.60</b> |
| HKD 4,316,800                        | AIA Group Ltd.  | 35,826,353         | 2.77         |
| HKD 5,112,500                        | BOC Hong Kong Holdings Ltd.   | 18,995,627         | 1.47         |
| HKD 7,905,000                        | China Pacific Insurance Group Co. Ltd. 'H'  | 25,586,281         | 1.98         |
| HKD 24,182,800                       | China Petroleum & Chemical Corp. 'H'  | 17,260,196         | 1.34         |
| HKD 2,083,200                        | Dah Sing Banking Group Ltd.   | 3,675,922          | 0.29         |
| HKD 21,609,000                       | Fortune Real Estate Investment Trust  | 24,803,998         | 1.92         |
| HKD 4,051,000                        | Galaxy Entertainment Group Ltd.   | 25,758,401         | 1.99         |
| HKD 11,609,000                       | Hang Lung Properties Ltd.   | 22,115,204         | 1.71         |
| HKD 5,813,200                        | HSBC Holdings plc   | 48,096,956         | 3.72         |
| HKD 3,976,400                        | Sands China Ltd.  | 17,414,520         | 1.35         |
| HKD 14,931,600                       | Swire Properties Ltd.   | 52,428,371         | 4.06         |
| <b>India</b>                         |   | <b>38,678,325</b>  | <b>2.99</b>  |
| INR 440,504                          | HDFC Bank Ltd.  | 13,394,731         | 1.03         |
| INR 1,227,201                        | Larsen & Toubro Ltd.  | 25,283,594         | 1.96         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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>Philippines</b>   |            |   | <b>9,381,499</b>     | <b>0.73</b>   |
| PHP  | 259,275    | Globe Telecom, Inc.   | 9,381,499            | 0.73          |
| <b>Singapore</b>   |            |   | <b>182,544,598</b>   | <b>14.13</b>  |
| USD  | 4,016,700  | Hongkong Land Holdings Ltd.   | 25,305,210           | 1.96          |
| USD  | 1,583,300  | Jardine Strategic Holdings Ltd.   | 58,122,943           | 4.50          |
| SGD  | 36,455,670 | Mapletree Commercial Trust, REIT  | 44,132,927           | 3.41          |
| SGD  | 1,725,500  | United Overseas Bank Ltd.   | 31,105,259           | 2.41          |
| SGD  | 2,333,000  | Venture Corp. Ltd.  | 23,878,259           | 1.85          |
| <b>South Korea</b>   |            |   | <b>131,930,759</b>   | <b>10.21</b>  |
| KRW  | 529,306    | Hyundai Motor Co. Preference  | 36,566,088           | 2.83          |
| KRW  | 211,844    | Kolon Industries, Inc.  | 10,890,599           | 0.84          |
| KRW  | 2,200,632  | Samsung Electronics Co. Ltd. Preference   | 62,686,225           | 4.85          |
| KRW  | 135,291    | SK Innovation Co. Ltd.  | 21,787,847           | 1.69          |
| <b>Taiwan</b>  |            |   | <b>105,110,071</b>   | <b>8.13</b>   |
| TWD  | 13,162,000 | Getac Technology Corp.  | 17,271,500           | 1.34          |
| TWD  | 10,626,468 | Hon Hai Precision Industry Co. Ltd.   | 24,558,640           | 1.90          |
| TWD  | 25,345,954 | Mega Financial Holding Co. Ltd.   | 21,469,806           | 1.66          |
| TWD  | 4,914,000  | Novatek Microelectronics Corp.  | 22,777,476           | 1.76          |
| TWD  | 2,585,655  | Taiwan Semiconductor Manufacturing Co. Ltd.   | 19,032,649           | 1.47          |
| <b>Thailand</b>  |            |   | <b>22,658,044</b>    | <b>1.75</b>   |
| THB  | 62,088,800 | BTS Rail Mass Transit Growth Infrastructure Fund 'F'  | 22,658,044           | 1.75          |
| <b>United States of America</b>  |            |   | <b>54,791,787</b>    | <b>4.24</b>   |
| CNH  | 23,724,230 | China Yangtze Power Co. Ltd. 'A'  | 54,791,787           | 4.24          |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |            |   | <b>1,271,747,882</b> | <b>98.43</b>  |
| <b>Total Investments</b>   |            |   | <b>1,271,747,882</b> | <b>98.43</b>  |
| <b>Other Net Assets</b>  |            |   | <b>20,219,579</b>    | <b>1.57</b>   |
| <b>Net Asset Value</b>   |            |   | <b>1,291,967,461</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>China</b>                         |           |   | <b>5,746,350</b>  | <b>2.31</b>  |
| CNH                                  | 1,175,471 | Hefei Meiya Optoelectronic Technology, Inc. 'A'   | 3,639,587         | 1.46         |
| USD                                  | 347,078   | Tarena International, Inc., ADR   | 2,106,763         | 0.85         |
| <b>Hong Kong SAR</b>                 |           |   | <b>37,684,872</b> | <b>15.13</b> |
| HKD                                  | 525,500   | ASM Pacific Technology Ltd.   | 4,957,864         | 1.99         |
| HKD                                  | 8,073,000 | Crystal International Group Ltd., Reg. S  | 3,988,626         | 1.60         |
| HKD                                  | 798,000   | Haitian International Holdings Ltd.   | 1,503,719         | 0.60         |
| HKD                                  | 5,433,000 | Lee's Pharmaceutical Holdings Ltd.  | 3,787,126         | 1.52         |
| HKD                                  | 928,000   | New Century Healthcare Holding Co. Ltd., Reg. S   | 786,672           | 0.32         |
| HKD                                  | 2,578,000 | Nexteer Automotive Group Ltd.   | 3,613,788         | 1.45         |
| HKD                                  | 5,049,000 | Pacific Textiles Holdings Ltd.  | 4,415,434         | 1.77         |
| HKD                                  | 1,568,000 | Techtronic Industries Co. Ltd.  | 8,147,378         | 3.27         |
| HKD                                  | 2,418,000 | Vinda International Holdings Ltd.   | 3,951,333         | 1.59         |
| HKD                                  | 384,500   | Wuxi Biologics Cayman, Inc., Reg. S   | 2,532,932         | 1.02         |
| <b>India</b>                         |           |   | <b>62,971,601</b> | <b>25.28</b> |
| INR                                  | 170,504   | AIA Engineering Ltd.  | 4,089,783         | 1.64         |
| INR                                  | 594,663   | Alembic Pharmaceuticals Ltd.  | 4,859,634         | 1.95         |
| INR                                  | 363,894   | Apollo Hospitals Enterprise Ltd.  | 6,453,435         | 2.59         |
| INR                                  | 1,215,525 | CCL Products India Ltd.   | 4,720,629         | 1.90         |
| INR                                  | 146,914   | Cholamandalam Investment and Finance Co. Ltd.   | 2,616,024         | 1.05         |
| INR                                  | 148,714   | Endurance Technologies Ltd., Reg. S   | 2,594,876         | 1.04         |
| INR                                  | 1,384,522 | Gateway Distriparks Ltd.  | 2,571,326         | 1.03         |
| INR                                  | 2,440,858 | Gujarat Pipavav Port Ltd.   | 3,564,123         | 1.43         |
| INR                                  | 1,664,286 | Indraprastha Gas Ltd.   | 6,300,638         | 2.53         |
| INR                                  | 516,306   | Multi Commodity Exchange of India Ltd.  | 5,407,112         | 2.17         |
| INR                                  | 446,755   | PI Industries Ltd.  | 5,468,562         | 2.20         |
| INR                                  | 226,001   | PVR Ltd.  | 5,115,804         | 2.05         |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (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 | Number of shares or Principal Amount   |            | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets       |               |
|--------------------------------------|------------|---|-------------------|--------------|--|------------|---|------------------|--------------------|---------------|
| INR                                  | 175,375    | Supreme Industries Ltd.   | 2,997,717         | 1.20         | TWD  | 545,126    | Gourmet Master Co. Ltd.   | 3,661,665        | 1.47               |               |
| INR                                  | 2,942,110  | TAKE Solutions Ltd.   | 6,211,938         | 2.50         | TWD  | 399,000    | King Slide Works Co. Ltd.   | 4,163,297        | 1.67               |               |
| <b>Indonesia</b>                     |            |   | <b>2,095,792</b>  | <b>0.84</b>  | TWD  | 1,517,000  | Macauto Industrial Co. Ltd.   | 3,917,647        | 1.57               |               |
| IDR                                  | 44,874,600 | Aneka Gas Industri Tbk. PT  | 2,095,792         | 0.84         | TWD  | 1,051,257  | Merida Industry Co. Ltd.  | 4,730,451        | 1.90               |               |
| <b>Malaysia</b>                      |            |   | <b>5,989,253</b>  | <b>2.40</b>  | TWD  | 485,000    | Nien Made Enterprise Co. Ltd.   | 3,732,229        | 1.50               |               |
| MYR                                  | 2,978,450  | Bursa Malaysia Bhd.   | 4,841,550         | 1.94         | TWD  | 770,948    | Sporton International, Inc.   | 3,557,100        | 1.43               |               |
| MYR                                  | 9,928,825  | Karex Bhd.  | 1,147,703         | 0.46         | TWD  | 1,653,000  | Toung Loong Textile Manufacturing   | 2,069,754        | 0.83               |               |
| <b>Philippines</b>                   |            |   | <b>15,425,036</b> | <b>6.19</b>  | <b>Thailand</b>  |            |   | <b>3,360,251</b> | <b>1.35</b>        |               |
| PHP                                  | 60,341,055 | CEMEX Holdings Philippines, Inc., Reg. S  | 2,182,109         | 0.88         | THB  | 11,766,300 | Humanica PCL  | 3,360,251        | 1.35               |               |
| PHP                                  | 26,812,100 | D&L Industries, Inc.  | 5,603,290         | 2.25         | <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |            |   |                  | <b>240,379,687</b> | <b>96.50</b>  |
| PHP                                  | 12,131,127 | Shakey's Pizza Asia Ventures, Inc.  | 2,747,628         | 1.10         | <b>Total Investments</b>   |            |   |                  | <b>240,379,687</b> | <b>96.50</b>  |
| PHP                                  | 20,398,900 | Wilcon Depot, Inc.  | 4,892,009         | 1.96         | <b>Other Net Assets</b>  |            |   |                  | <b>8,710,554</b>   | <b>3.50</b>   |
| <b>Singapore</b>                     |            |   | <b>6,296,061</b>  | <b>2.53</b>  | <b>Net Asset Value</b>   |            |   |                  | <b>249,090,241</b> | <b>100.00</b> |
| SGD                                  | 4,510,500  | First Resources Ltd.  | 5,085,863         | 2.04         |  |            |   |                  |                    |               |
| SGD                                  | 118,400    | Venture Corp. Ltd.  | 1,210,198         | 0.49         |  |            |   |                  |                    |               |
| <b>South Korea</b>                   |            |   | <b>43,090,787</b> | <b>17.30</b> |  |            |   |                  |                    |               |
| KRW                                  | 202,369    | Cosmecca Korea Co. Ltd.   | 5,887,665         | 2.36         |  |            |   |                  |                    |               |
| KRW                                  | 116,338    | Douzone Bizon Co. Ltd.  | 5,405,112         | 2.17         |  |            |   |                  |                    |               |
| KRW                                  | 261,829    | Hanon Systems   | 2,531,379         | 1.02         |  |            |   |                  |                    |               |
| KRW                                  | 49,822     | Koh Young Technology, Inc.  | 3,679,517         | 1.48         |  |            |   |                  |                    |               |
| KRW                                  | 96,943     | Kyung Dong Navien Co. Ltd.  | 3,605,813         | 1.45         |  |            |   |                  |                    |               |
| KRW                                  | 122,439    | LEENO Industrial, Inc.  | 5,156,976         | 2.07         |  |            |   |                  |                    |               |
| KRW                                  | 183,604    | Mando Corp.   | 4,758,241         | 1.91         |  |            |   |                  |                    |               |
| KRW                                  | 12,908     | Medy-Tox, Inc.  | 6,676,552         | 2.68         |  |            |   |                  |                    |               |
| KRW                                  | 367,106    | NUTRIBIOTECH Co. Ltd.   | 5,389,532         | 2.16         |  |            |   |                  |                    |               |
| <b>Sri Lanka</b>                     |            |   | <b>3,585,975</b>  | <b>1.44</b>  |  |            |   |                  |                    |               |
| LKR                                  | 4,206,624  | John Keells Holdings plc  | 3,585,975         | 1.44         |  |            |   |                  |                    |               |
| <b>Taiwan</b>                        |            |   | <b>54,133,709</b> | <b>21.73</b> |  |            |   |                  |                    |               |
| TWD                                  | 8,843,120  | Aerospace Industrial Development Corp.  | 8,852,347         | 3.55         |  |            |   |                  |                    |               |
| TWD                                  | 1,558,000  | Chroma ATE, Inc.  | 5,994,652         | 2.41         |  |            |   |                  |                    |               |
| TWD                                  | 4,038,000  | CTCI Corp.  | 5,846,068         | 2.35         |  |            |   |                  |                    |               |
| TWD                                  | 332,853    | Eclat Textile Co. Ltd.  | 3,776,994         | 1.51         |  |            |   |                  |                    |               |
| TWD                                  | 2,923,000  | Getac Technology Corp.  | 3,831,505         | 1.54         |  |            |   |                  |                    |               |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Asian Total Return

| Number of shares or Principal Amount |            | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD     | % Net Assets | Number of shares or Principal Amount   |            | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD     | % Net Assets  |
|--------------------------------------|------------|---|----------------------|--------------|--|------------|---|----------------------|---------------|
| <b>Australia</b>                     |            |   | <b>530,340,175</b>   | <b>13.76</b> |  |            |   |                      |               |
| AUD                                  | 694,441    | ASX Ltd.  | 29,341,315           | 0.76         | HKD  | 7,089,000  | Ping An Insurance Group Co. of China Ltd. 'H'   | 62,589,932           | 1.62          |
| AUD                                  | 4,754,170  | BHP Group Ltd.  | 114,712,061          | 2.98         | HKD  | 7,633,000  | Shenzhou International Group Holdings Ltd.  | 86,494,989           | 2.24          |
| AUD                                  | 8,440,708  | Brambles Ltd.   | 60,391,024           | 1.57         | HKD  | 6,446,500  | Sun Hung Kai Properties Ltd.  | 91,857,687           | 2.38          |
| AUD                                  | 8,799,292  | Crown Resorts Ltd.  | 73,563,079           | 1.91         | HKD  | 1,775,500  | Swire Pacific Ltd. 'A'  | 18,747,938           | 0.49          |
| AUD                                  | 551,962    | CSL Ltd.  | 72,041,680           | 1.87         | HKD  | 25,305,000 | Swire Pacific Ltd. 'B'  | 42,196,540           | 1.10          |
| AUD                                  | 26,707,260 | Incitec Pivot Ltd.  | 61,749,103           | 1.60         | HKD  | 36,724,050 | Swire Properties Ltd.   | 128,946,805          | 3.35          |
| AUD                                  | 3,635,380  | LendLease Group   | 29,802,796           | 0.77         | HKD  | 18,767,000 | Techtronic Industries Co. Ltd.  | 99,681,716           | 2.59          |
| AUD                                  | 48,984,029 | Medibank Pvt Ltd.   | 88,739,117           | 2.30         | HKD  | 4,283,900  | Tencent Holdings Ltd.   | 171,749,821          | 4.46          |
| <b>China</b>                         |            |   | <b>279,962,268</b>   | <b>7.26</b>  | <b>India</b>   |            |   | <b>173,086,750</b>   | <b>4.49</b>   |
| USD                                  | 752,923    | Alibaba Group Holding Ltd., ADR   | 104,724,060          | 2.72         | INR  | 5,692,194  | HDFC Bank Ltd.  | 173,086,750          | 4.49          |
| USD                                  | 1,579,818  | Huazhu Group Ltd., ADR  | 47,789,495           | 1.24         | <b>Singapore</b>   |            |   | <b>467,329,720</b>   | <b>12.12</b>  |
| CNH                                  | 9,342,721  | Inner Mongolia Yili Industrial Group Co. Ltd. 'A'   | 31,088,677           | 0.80         | SGD  | 18,812,600 | CapitaLand Mall Trust, REIT   | 31,193,992           | 0.81          |
| CNH                                  | 10,474,536 | Midea Group Co. Ltd. 'A'  | 56,151,707           | 1.46         | USD  | 5,743,500  | Hongkong Land Holdings Ltd.   | 36,184,050           | 0.94          |
| USD                                  | 1,098      | Tencent Music Entertainment Group, ADR  | 14,713               | -            | USD  | 4,258,615  | Jardine Strategic Holdings Ltd.   | 156,333,757          | 4.05          |
| CNH                                  | 21,778,232 | Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'   | 40,193,616           | 1.04         | SGD  | 64,738,400 | Mapletree Commercial Trust, REIT  | 78,371,762           | 2.03          |
| <b>Hong Kong SAR</b>                 |            |   | <b>1,474,305,409</b> | <b>38.25</b> | SGD  | 11,949,304 | Oversea-Chinese Banking Corp. Ltd.  | 98,717,626           | 2.56          |
| HKD                                  | 16,031,600 | AIA Group Ltd.  | 133,050,817          | 3.45         | SGD  | 6,500,100  | Venture Corp. Ltd.  | 66,528,533           | 1.73          |
| HKD                                  | 7,857,900  | ASM Pacific Technology Ltd.   | 75,699,509           | 1.96         | <b>South Korea</b>   |            |   | <b>176,799,905</b>   | <b>4.59</b>   |
| HKD                                  | 22,779,800 | China Pacific Insurance Group Co. Ltd. 'H'  | 73,731,860           | 1.91         | KRW  | 5,092,020  | Samsung Electronics Co. Ltd.  | 176,799,905          | 4.59          |
| HKD                                  | 19,684,000 | Chow Sang Sang Holdings International Ltd.  | 29,204,300           | 0.76         | <b>Taiwan</b>  |            |   | <b>217,049,274</b>   | <b>5.63</b>   |
| HKD                                  | 40,276,000 | CNOOC Ltd.  | 62,224,157           | 1.61         | TWD  | 13,082,000 | Chroma ATE, Inc.  | 50,389,293           | 1.31          |
| HKD                                  | 30,531,600 | Dah Sing Banking Group Ltd.   | 53,874,708           | 1.40         | TWD  | 13,098,840 | Hon Hai Precision Industry Co. Ltd.   | 30,272,495           | 0.78          |
| HKD                                  | 15,304,000 | Galaxy Entertainment Group Ltd.   | 97,310,930           | 2.52         | TWD  | 18,528,739 | Taiwan Semiconductor Manufacturing Co. Ltd.   | 136,387,486          | 3.54          |
| HKD                                  | 21,405,000 | Haitian International Holdings Ltd.   | 41,268,578           | 1.07         | <b>United States of America</b>  |            |   | <b>201,781,077</b>   | <b>5.23</b>   |
| HKD                                  | 8,896,400  | HSBC Holdings plc   | 73,606,578           | 1.91         | CNH  | 32,479,948 | China Yangtze Power Co. Ltd. 'A'  | 75,013,368           | 1.94          |
| HKD                                  | 15,316,250 | Johnson Electric Holdings Ltd.  | 31,211,357           | 0.81         | USD  | 845,790    | Cognizant Technology Solutions Corp. 'A'  | 53,225,565           | 1.38          |
| HKD                                  | 46,178,800 | Nexteer Automotive Group Ltd.   | 65,801,252           | 1.71         | AUD  | 6,553,386  | ResMed, Inc., CDI   | 73,542,144           | 1.91          |
| HKD                                  | 39,448,000 | Pacific Textiles Holdings Ltd.  | 35,055,935           | 0.91         | <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |            |   | <b>3,520,654,578</b> | <b>91.33</b>  |
|                                      |            |   |                      |              | <b>Total Investments</b>   |            |   | <b>3,520,654,578</b> | <b>91.33</b>  |
|                                      |            |   |                      |              | <b>Other Net Assets</b>  |            |   | <b>334,285,004</b>   | <b>8.67</b>   |
|                                      |            |   |                      |              | <b>Net Asset Value</b>   |            |   | <b>3,854,939,582</b> | <b>100.00</b> |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF BRIC (Brazil, Russia, India, China)

| Number of shares or Principal Amount |             | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets       | Number of shares or Principal Amount   |                                 | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD                       | % Net Assets         |                  |             |
|--------------------------------------|-------------|---|------------------|--------------------|--|---------------------------------|---|--|----------------------|------------------|-------------|
| <b>Brazil</b>                        |             |   |                  | <b>172,288,020</b> | <b>16.46</b>   | HKD                             | 4,898,000   | China Resources Beer Holdings Co. Ltd. | 17,104,226           | 1.63             |             |
| BRL                                  | 1,371,600   | B3 SA - Brasil Bolsa Balcao   | 9,498,772        | 0.91               | HKD  | 22,666,000                      | CNOOC Ltd.  | 35,017,697                             | 3.35                 |                  |             |
| USD                                  | 1,483,982   | Banco Bradesco SA, ADR Preference   | 14,587,543       | 1.39               | HKD  | 9,354,800                       | Guangzhou Automobile Group Co. Ltd. 'H'   | 9,328,522                              | 0.89                 |                  |             |
| BRL                                  | 2,178,550   | Cyrela Brazil Realty SA Empreendimentos e Participacoes                                       | 8,705,646        | 0.83               | HKD  | 11,047,000                      | Industrial & Commercial Bank of China Ltd. 'H'  | 7,884,669                              | 0.75                 |                  |             |
| BRL                                  | 456,171     | Equatorial Energia SA   | 8,785,708        | 0.84               | HKD  | 15,403,500                      | Li Ning Co. Ltd.  | 16,520,608                             | 1.58                 |                  |             |
| BRL                                  | 351,615     | IRB Brasil Resseguros S/A   | 7,580,344        | 0.72               | HKD  | 678,529                         | Meituan Dianping, Reg. S 'B'  | 3,803,297                              | 0.36                 |                  |             |
| USD                                  | 4,476,265   | Itau Unibanco Holding SA, ADR Preference  | 40,465,436       | 3.87               | HKD  | 24,231,000                      | PICC Property & Casualty Co. Ltd. 'H'   | 24,781,705                             | 2.37                 |                  |             |
| BRL                                  | 1,415,882   | Klabin SA   | 5,807,921        | 0.56               | HKD  | 1,682,000                       | Shenzhou International Group Holdings Ltd.  | 19,059,946                             | 1.82                 |                  |             |
| BRL                                  | 1,798,240   | Lojas Renner SA   | 19,695,032       | 1.88               | HKD  | 2,216,300                       | Tencent Holdings Ltd.   | 88,855,746                             | 8.49                 |                  |             |
| BRL                                  | 660,086     | Petrobras Distribuidora SA  | 4,382,045        | 0.42               | HKD  | 721,500                         | WuXi AppTec Co. Ltd., Reg. S 'H'  | 6,264,300                              | 0.60                 |                  |             |
| USD                                  | 523,905     | Petroleo Brasileiro SA, ADR Preference  | 6,072,059        | 0.58               | <b>India</b>   |                                 |   |  | <b>155,123,027</b>   | <b>14.82</b>     |             |
| USD                                  | 742,371     | Petroleo Brasileiro SA, ADR   | 9,673,094        | 0.92               | INR  | 1,653,725                       | HDFC Bank Ltd.  | 50,286,039                             | 4.81                 |                  |             |
| BRL                                  | 399,971     | Raia Drogasil SA  | 5,904,565        | 0.56               | INR  | 920,231                         | Hindustan Unilever Ltd.   | 23,998,543                             | 2.29                 |                  |             |
| USD                                  | 1,976,920   | Vale SA, ADR  | 25,739,498       | 2.46               | INR  | 4,967,142                       | Infosys Ltd.  | 46,909,326                             | 4.48                 |                  |             |
| BRL                                  | 1,189,720   | WEG SA  | 5,390,357        | 0.52               | INR  | 3,640,180                       | ITC Ltd.  | 14,693,754                             | 1.40                 |                  |             |
| <b>China</b>                         |             |   |                  | <b>201,315,632</b> | <b>19.23</b>   | INR                             | 179,780   | Maruti Suzuki India Ltd.               | 19,235,365           | 1.84             |             |
| USD                                  | 591,067     | Alibaba Group Holding Ltd., ADR   | 82,211,509       | 7.85               | <b>Netherlands</b>   |                                 |   |  | <b>3,012,703</b>     | <b>0.29</b>      |             |
| USD                                  | 90,987      | Baidu, Inc., ADR  | 14,755,362       | 1.41               | USD  | 121,578                         | X5 Retail Group NV, Reg. S, GDR   | 3,012,703                              | 0.29                 |                  |             |
| HKD                                  | 101,301,810 | China Construction Bank Corp. 'H'   | 83,555,885       | 7.98               | <b>Russia</b>  |                                 |   |  | <b>72,797,777</b>    | <b>6.95</b>      |             |
| CNH                                  | 3,877,282   | Midea Group Co. Ltd. 'A'  | 20,785,265       | 1.99               | USD  | 541,711                         | LUKOIL PJSC, ADR  | 38,721,502                             | 3.70                 |                  |             |
| USD                                  | 568         | Tencent Music Entertainment Group, ADR  | 7,611            | -                  | USD  | 75,425                          | Novatek PJSC, Reg. S, GDR   | 12,897,675                             | 1.23                 |                  |             |
| <b>Cyprus</b>                        |             |   |                  | <b>14,659,104</b>  | <b>1.40</b>  | USD                             | 1,932,354   | Sberbank of Russia PJSC, ADR           | 21,178,600           | 2.02             |             |
| USD                                  | 528,272     | Globaltrans Investment plc, Reg. S, GDR   | 4,786,144        | 0.46               | <b>South Africa</b>  |                                 |   |  | <b>19,037,488</b>    | <b>1.82</b>      |             |
| USD                                  | 634,509     | TCS Group Holding plc, Reg. S, GDR  | 9,872,960        | 0.94               | ZAR  | 94,754                          | Naspers Ltd. 'N'  | 19,037,488                             | 1.82                 |                  |             |
| <b>Hong Kong SAR</b>                 |             |   |                  | <b>386,651,227</b> | <b>36.93</b>   | <b>United States of America</b> |   |  |                      | <b>3,435,784</b> | <b>0.33</b> |
| HKD                                  | 4,452,000   | Anhui Conch Cement Co. Ltd. 'H'   | 21,600,613       | 2.06               | USD  | 186,314                         | Pagseguro Digital Ltd. 'A'  | 3,405,820                              | 0.33                 |                  |             |
| HKD                                  | 10,474,000  | China Mengniu Dairy Co. Ltd.  | 32,630,950       | 3.12               | USD  | 549                             | SINA Corp.  | 29,964                                 | -                    |                  |             |
| HKD                                  | 3,222,500   | China Mobile Ltd.   | 31,002,985       | 2.96               | <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |                                 |   |  | <b>1,028,320,762</b> | <b>98.23</b>     |             |
| HKD                                  | 10,941,600  | China Pacific Insurance Group Co. Ltd. 'H'  | 35,414,908       | 3.38               | <b>Total Investments</b>   |                                 |   |  | <b>1,028,320,762</b> | <b>98.23</b>     |             |
| HKD                                  | 52,373,600  | China Petroleum & Chemical Corp. 'H'  | 37,381,055       | 3.57               | <b>Other Net Assets</b>  |                                 |   |  | <b>18,483,980</b>    | <b>1.77</b>      |             |
| <b>Net Asset Value</b>               |             |   |                  |                    |  |                                 |   | <b>1,046,804,742</b>                   | <b>100.00</b>        |                  |             |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF China A

| Schroder ISF China A                 |   |   |              | Schroder ISF China A                 |   |                                       |   |            |      |
|--------------------------------------|---|---|--------------|--------------------------------------|---|---------------------------------------|---|------------|------|
| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD  | % Net Assets | 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>326,545,452</b>  | <b>89.67</b> | CNH                                  | 1,373,950   | Huayu Automotive Systems Co. Ltd. 'A' | 3,678,386   | 1.01       |      |
| CNH                                  | 1,772,856   | Anhui Kouzi Distillery Co. Ltd. 'A'                                     | 9,046,441    | 2.48                                 | CNH   | 14,311,864                            | Industrial & Commercial Bank of China Ltd. 'A'    | 11,015,911 | 3.02 |
| CNH                                  | 872,767   | Asymchem Laboratories Tianjin Co. Ltd. 'A'                              | 8,616,218    | 2.37                                 | CNH   | 3,697,305                             | Inner Mongolia Yili Industrial Group Co. Ltd. 'A' | 12,308,633 | 3.38 |
| CNH                                  | 2,010,513   | AVIC Jonhon Optronics Technology Co. Ltd. 'A'                           | 9,852,524    | 2.71                                 | CNH   | 977,366                               | Jason Furniture Hangzhou Co. Ltd. 'A'             | 6,399,385  | 1.76 |
| CNH                                  | 2,973,388   | Beijing Orient National Communication Science & Technology Co. Ltd. 'A' | 4,482,083    | 1.23                                 | CNH   | 861,340                               | Jiangsu Hengrui Medicine Co. Ltd. 'A'             | 6,610,976  | 1.81 |
| CNH                                  | 1,364,641   | Beijing SuperMap Software Co. Ltd. 'A'                                  | 3,639,564    | 1.00                                 | CNH   | 3,682,185                             | Jinyu Bio-Technology Co. Ltd. 'A'                 | 8,893,695  | 2.44 |
| CNH                                  | 4,352,713   | BTG Hotels Group Co. Ltd. 'A'   | 10,107,912   | 2.78                                 | CNH   | 3,482,792                             | Leyard Optoelectronic Co. Ltd. 'A'                | 3,896,928  | 1.07 |
| CNH                                  | 4,236,071   | Chaozhou Three-Circle Group Co. Ltd. 'A'                                | 10,428,747   | 2.86                                 | CNH   | 2,844,443                             | Midea Group Co. Ltd. 'A'                          | 15,255,312 | 4.19 |
| CNH                                  | 12,581,160  | China Construction Bank Corp. 'A'                                       | 11,660,808   | 3.20                                 | CNH   | 188,521                               | Oppein Home Group, Inc. 'A'                       | 2,186,732  | 0.60 |
| CNH                                  | 1,205,262   | China International Travel Service Corp. Ltd. 'A'                       | 10,557,145   | 2.90                                 | CNH   | 2,862,123                             | Ping An Insurance Group Co. of China Ltd. 'A'     | 23,362,520 | 6.41 |
| CNH                                  | 8,590,169   | China Jushi Co. Ltd. 'A'  | 12,086,393   | 3.32                                 | CNH   | 4,704,195                             | Poly Developments and Holdings Group Co. Ltd. 'A' | 8,069,891  | 2.22 |
| CNH                                  | 1,792,920   | China Merchants Bank Co. Ltd. 'A'                                       | 6,574,004    | 1.80                                 | CNH   | 1,502,472                             | Qingdao Haier Co. Ltd. 'A'                        | 3,027,783  | 0.83 |
| CNH                                  | 579,291   | China Pacific Insurance Group Co. Ltd. 'A'                              | 2,396,305    | 0.66                                 | CNH   | 2,058,405                             | Rainbow Department Store Co. Ltd. 'A'             | 3,285,534  | 0.90 |
| CNH                                  | 4,466,100   | China State Construction Engineering Corp. Ltd. 'A'                     | 3,704,007    | 1.02                                 | CNH   | 643,552                               | Shanghai International Airport Co. Ltd. 'A'       | 4,753,065  | 1.30 |
| CNH                                  | 10,682,603  | Focus Media Information Technology Co. Ltd. 'A'                         | 8,144,734    | 2.24                                 | CNH   | 1,756,779                             | Shanghai Moons' Electric Co. Ltd. 'A'             | 3,233,525  | 0.89 |
| CNH                                  | 1,936,571   | Fuyao Glass Industry Group Co. Ltd. 'A'                                 | 6,418,827    | 1.76                                 | CNH   | 264,571                               | Shenzhen Inovance Technology Co. Ltd. 'A'         | 775,301    | 0.21 |
| CNH                                  | 742,038   | Gree Electric Appliances, Inc. of Zhuhai 'A'                            | 3,853,375    | 1.06                                 | CNH   | 3,530,074                             | Shenzhen Selen Science & Technology Co. Ltd. 'A'  | 6,101,952  | 1.68 |
| CNH                                  | 4,387,478   | Hangzhou Hikvision Digital Technology Co. Ltd. 'A'                      | 16,444,828   | 4.52                                 | CNH   | 597,105                               | Skshu Paint Co. Ltd. 'A'                          | 3,158,953  | 0.87 |
| CNH                                  | 846,856   | Han's Laser Technology Industry Group Co. Ltd. 'A'                      | 3,740,932    | 1.03                                 | CNH   | 2,915,636                             | Songcheng Performance Development Co. Ltd. 'A'    | 9,057,320  | 2.49 |
| CNH                                  | 1,889,757   | Hefei Meiya Optoelectronic Technology, Inc. 'A'                         | 5,851,216    | 1.61                                 | CNH   | 633,624                               | Suofeiya Home Collection Co. Ltd. 'A'             | 1,544,241  | 0.42 |
| CNH                                  | 1,464,900   | Hengtong Optic-electric Co. Ltd. 'A'                                    | 3,634,134    | 1.00                                 | CNH   | 3,392,471                             | Weichai Power Co. Ltd. 'A'                        | 3,800,803  | 1.04 |
| CNH                                  | 2,649,250   | Huadong Medicine Co. Ltd. 'A'   | 10,199,557   | 2.80                                 | CNH   | 473,423                               | Wuliangye Yibin Co. Ltd. 'A'                      | 3,504,814  | 0.96 |
|                                      |   |   |              | CNH                                  | 1,671,808   | Youzu Interactive Co. Ltd. 'A'        | 4,522,039   | 1.24       |      |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF China A (cont)

| Number of shares or Principal Amount   | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD   | % Net Assets  |
|--|---|--------------------|---------------|
| CNH 164,368  | Yunnan Baiyao Group Co. Ltd. 'A'  | 1,768,816          | 0.49          |
| CNH 220,815  | Zhejiang Dingli Machinery Co. Ltd. 'A'  | 1,809,505          | 0.50          |
| CNH 2,799,333  | Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'   | 5,168,740          | 1.42          |
| CNH 2,167,431  | Zhejiang Weixing New Building Materials Co. Ltd. 'A'  | 4,891,315          | 1.34          |
| CNH 2,537,320  | Zhejiang Yonggui Electric Equipment Co. Ltd. 'A'  | 3,023,623          | 0.83          |
| <b>United States of America</b>  |   | <b>10,440,503</b>  | <b>2.87</b>   |
| CNH 1,381,092  | Anhui Conch Cement Co. Ltd. 'A'   | 5,883,858          | 1.62          |
| CNH 8,675,000  | Bank of China Ltd. 'A'  | 4,556,645          | 1.25          |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |   | <b>336,985,955</b> | <b>92.54</b>  |
| Number of shares or Principal Amount   | Derivatives   | Market Value USD   | % Net Assets  |
| <b>China</b>   |   | <b>6,847,294</b>   | <b>1.88</b>   |
| USD 4,517,297  | Chongqing Zaisheng Technology Corp. Ltd. Warrants 29/04/2019                                  | 4,945,694          | 1.36          |
| USD 754,252  | Huizhou Desay SV Automotive Co. Ltd. Warrants 03/06/2019                                      | 1,901,600          | 0.52          |
| <b>Total Derivatives</b>   |   | <b>6,847,294</b>   | <b>1.88</b>   |
| <b>Total Investments</b>   |   | <b>343,833,249</b> | <b>94.42</b>  |
| <b>Other Net Assets</b>  |   | <b>20,332,451</b>  | <b>5.58</b>   |
| <b>Net Asset Value</b>   |   | <b>364,165,700</b> | <b>100.00</b> |

## Schroder ISF China Opportunities

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD   | % Net Assets |
|--------------------------------------|---|--------------------|--------------|
| <b>China</b>                         |   | <b>332,524,805</b> | <b>30.93</b> |
| USD 621,956                          | Alibaba Group Holding Ltd., ADR   | 86,507,860         | 8.05         |
| USD 190,491                          | Baidu, Inc., ADR  | 30,891,925         | 2.87         |
| HKD 90,266,330                       | China Construction Bank Corp. 'H'   | 74,453,587         | 6.92         |
| CNH 2,293,693                        | China International Travel Service Corp. Ltd. 'A'   | 20,081,892         | 1.87         |
| USD 1,635,436                        | Four Seasons Education Cayman, Inc., ADR  | 4,023,173          | 0.37         |
| CNH 2,827,922                        | Hangzhou Hikvision Digital Technology Co. Ltd. 'A'  | 10,594,638         | 0.99         |
| CNH 1,086,405                        | Huadong Medicine Co. Ltd. 'A'   | 4,180,752          | 0.39         |
| USD 180,248                          | Huazhu Group Ltd., ADR  | 5,452,502          | 0.51         |
| USD 434,158                          | iQIYI, Inc., ADR  | 6,673,008          | 0.62         |
| CNH 3,490,421                        | Midea Group Co. Ltd. 'A'  | 18,711,387         | 1.74         |
| CNH 3,444,400                        | Oppl Lighting Co. Ltd. 'A'  | 13,961,221         | 1.30         |
| CNH 4,036,885                        | Rainbow Department Store Co. Ltd. 'A'   | 6,440,593          | 0.60         |
| USD 547,900                          | Secoo Holding Ltd., ADR   | 4,821,520          | 0.45         |
| USD 5,636,200                        | Shanghai Bailian Group Co. Ltd. 'B'   | 5,438,933          | 0.51         |
| USD 2,827,822                        | Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. 'B'                               | 3,605,473          | 0.33         |
| CNH 903,278                          | Shenzhen Goodix Technology Co. Ltd. 'A'   | 10,338,773         | 0.96         |
| USD 648                              | Tencent Music Entertainment Group, ADR  | 8,683              | -            |
| USD 2,396,085                        | Vipshop Holdings Ltd., ADR  | 13,418,076         | 1.25         |
| HKD 2,331,700                        | Zhuzhou CRRC Times Electric Co. Ltd. 'H'  | 12,920,809         | 1.20         |
| <b>Hong Kong SAR</b>                 |   | <b>675,720,274</b> | <b>62.85</b> |
| HKD 38,600                           | ASM Pacific Technology Ltd.   | 371,855            | 0.03         |
| HKD 17,893,000                       | Beijing Enterprises Environment Group Ltd.  | 1,530,683          | 0.14         |
| HKD 4,988,000                        | BOC Hong Kong Holdings Ltd.   | 18,533,044         | 1.72         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF China Opportunities (cont)

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|---|------------------|--------------|
| HKD 60,059,000                       | China Dongxiang Group Co. Ltd.  | 9,202,094        | 0.86         |
| HKD 2,223,600                        | China Isotope & Radiation Corp.   | 4,400,638        | 0.41         |
| HKD 7,084,000                        | China Mengniu Dairy Co. Ltd.  | 22,069,663       | 2.05         |
| HKD 3,725,000                        | China Mobile Ltd.   | 35,837,430       | 3.33         |
| HKD 3,580,000                        | China Overseas Land & Investment Ltd.   | 12,295,965       | 1.14         |
| HKD 6,861,400                        | China Pacific Insurance Group Co. Ltd. 'H'  | 22,208,438       | 2.07         |
| HKD 8,110,600                        | China Taiping Insurance Holdings Co. Ltd.   | 22,264,798       | 2.07         |
| HKD 7,529,000                        | Chow Sang Sang Holdings International Ltd.  | 11,170,452       | 1.04         |
| HKD 7,331,000                        | CNOOC Ltd.  | 11,325,983       | 1.05         |
| HKD 8,227,200                        | Dah Sing Banking Group Ltd.   | 14,517,352       | 1.35         |
| HKD 2,468,000                        | Galaxy Entertainment Group Ltd.   | 15,692,850       | 1.46         |
| HKD 4,790,000                        | Geely Automobile Holdings Ltd.  | 8,439,990        | 0.79         |
| HKD 652,700                          | Hong Kong Exchanges & Clearing Ltd.   | 18,884,298       | 1.76         |
| HKD 2,898,000                        | HSBC Holdings plc   | 23,977,324       | 2.23         |
| HKD 9,766,600                        | Huatai Securities Co. Ltd., Reg. S 'H'  | 15,462,952       | 1.44         |
| HKD 79,753,415                       | Industrial & Commercial Bank of China Ltd. 'H'  | 56,923,084       | 5.29         |
| HKD 17,206,000                       | Jiangxi Copper Co. Ltd. 'H'   | 20,233,307       | 1.88         |
| HKD 101,444,000                      | Joy City Property Ltd.  | 11,009,627       | 1.02         |
| HKD 58,234,000                       | PetroChina Co. Ltd. 'H'   | 36,284,719       | 3.38         |
| HKD 2,176,500                        | Ping An Insurance Group Co. of China Ltd. 'H'   | 19,216,672       | 1.79         |
| HKD 8,615,900                        | PRADA SpA   | 28,382,306       | 2.64         |
| HKD 4,583,700                        | Samsonite International SA  | 13,021,875       | 1.21         |
| HKD 6,918,400                        | Sands China Ltd.  | 30,298,917       | 2.82         |
| HKD 22,456,000                       | Shandong Weigao Group Medical Polymer Co. Ltd. 'H'  | 18,178,121       | 1.69         |
| HKD 4,904,000                        | Sino Biopharmaceutical Ltd.   | 3,230,930        | 0.30         |
| HKD 22,000,000                       | Sinotrans Shipping Ltd.   | 7,556,180        | 0.70         |
| HKD 2,529,600                        | Tencent Holdings Ltd.   | 101,416,548      | 9.43         |

  

| Number of shares or Principal Amount   | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD     | % Net Assets |
|--|---|----------------------|--------------|
| HKD 899,200  | Tongcheng-Elong Holdings Ltd., Reg. S   | 1,435,138            | 0.13         |
| HKD 100,902,000  | Trinity Ltd.  | 4,380,322            | 0.41         |
| HKD 1,544,200  | WuXi AppTec Co. Ltd., Reg. S 'H'  | 13,407,252           | 1.25         |
| HKD 1,050,500  | Wuxi Biologics Cayman, Inc., Reg. S   | 6,726,580            | 0.63         |
| HKD 70,000   | Yihai International Holding Ltd.  | 171,067              | 0.02         |
| HKD 35,132,500   | Zhaojin Mining Industry Co. Ltd. 'H'  | 35,661,820           | 3.32         |
| <b>Singapore</b>   |   | <b>21,116,970</b>    | <b>1.96</b>  |
| USD 3,351,900  | Hongkong Land Holdings Ltd.   | 21,116,970           | 1.96         |
| <b>United States of America</b>  |   | <b>7,731,803</b>     | <b>0.72</b>  |
| USD 141,660  | SINA Corp.  | 7,731,803            | 0.72         |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |   | <b>1,037,093,852</b> | <b>96.46</b> |

  

| Number of shares or Principal Amount | Derivatives  | Market Value USD     | % Net Assets  |
|--------------------------------------|--|----------------------|---------------|
| <b>China</b>                         |  | <b>16,220,697</b>    | <b>1.51</b>   |
| USD 4,952,435                        | Chongqing Zaisheng Technology Corp. Ltd. Warrants 29/04/2019         | 5,421,507            | 0.50          |
| USD 1,007,900                        | Contemporary Amperex Technology Co. Ltd., Reg. S Warrants 26/06/2019 | 10,799,190           | 1.01          |
| <b>Total Derivatives</b>             |  | <b>16,220,697</b>    | <b>1.51</b>   |
| <b>Total Investments</b>             |  | <b>1,053,314,549</b> | <b>97.97</b>  |
| <b>Other Net Assets</b>              |  | <b>21,820,353</b>    | <b>2.03</b>   |
| <b>Net Asset Value</b>               |  | <b>1,075,134,902</b> | <b>100.00</b> |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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>China</b>                         |            |   |                  |              | <b>559,387,076 16.64</b>             |             |   |                  |              |
| USD                                  | 699,763    | Alibaba Group Holding Ltd., ADR   | 97,330,036       | 2.90         | HKD                                  | 8,646,000   | Geely Automobile Holdings Ltd.  | 15,234,270       | 0.45         |
| USD                                  | 307,979    | Baidu, Inc., ADR  | 49,944,954       | 1.48         | HKD                                  | 1,793,200   | Hong Kong Exchanges & Clearing Ltd.   | 51,881,910       | 1.54         |
| HKD                                  | 91,977,000 | China Construction Bank Corp. 'H'   | 75,864,584       | 2.26         | HKD                                  | 11,380,000  | HSBC Holdings plc   | 94,155,260       | 2.80         |
| CNH                                  | 8,141,439  | China International Travel Service Corp. Ltd. 'A'   | 71,280,462       | 2.12         | HKD                                  | 111,057,725 | Industrial & Commercial Bank of China Ltd. 'H'  | 79,266,175       | 2.36         |
| CNH                                  | 6,546,825  | Hangzhou Hikvision Digital Technology Co. Ltd. 'A'  | 24,527,282       | 0.73         | HKD                                  | 117,680,000 | PetroChina Co. Ltd. 'H'   | 73,324,617       | 2.18         |
| CNH                                  | 3,312,351  | Huadong Medicine Co. Ltd. 'A'   | 12,746,737       | 0.38         | HKD                                  | 16,146,600  | PRADA SpA   | 53,189,770       | 1.58         |
| CNH                                  | 12,088,934 | Midea Group Co. Ltd. 'A'  | 64,806,143       | 1.93         | HKD                                  | 12,165,900  | Samsonite International SA  | 34,562,216       | 1.03         |
| CNH                                  | 7,306,539  | Oppl Lighting Co. Ltd. 'A'  | 29,615,667       | 0.88         | HKD                                  | 23,464,800  | Sands China Ltd.  | 102,763,361      | 3.06         |
| CNH                                  | 8,590,651  | Rainbow Department Store Co. Ltd. 'A'   | 13,705,836       | 0.41         | HKD                                  | 18,712,000  | Shandong Weigao Group Medical Polymer Co. Ltd. 'H'  | 15,147,354       | 0.45         |
| CNH                                  | 7,872,804  | Shenzhen Selen Science & Technology Co. Ltd. 'A'  | 13,602,500       | 0.40         | HKD                                  | 14,540,000  | Sino Biopharmaceutical Ltd.   | 9,579,469        | 0.29         |
| USD                                  | 1,098      | Tencent Music Entertainment Group, ADR  | 14,713           | -            | HKD                                  | 4,282,900   | Tencent Holdings Ltd.   | 171,709,729      | 5.11         |
| USD                                  | 6,069,868  | Vipshop Holdings Ltd., ADR  | 33,991,261       | 1.01         | HKD                                  | 4,520,200   | WuXi AppTec Co. Ltd., Reg. S 'H'  | 39,245,863       | 1.17         |
| CNH                                  | 2,735,351  | Zhejiang Dingli Machinery Co. Ltd. 'A'  | 22,405,186       | 0.67         | HKD                                  | 1,800,500   | Wuxi Biologics Cayman, Inc., Reg. S   | 11,528,993       | 0.34         |
| CNH                                  | 9,531,858  | Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'   | 17,591,871       | 0.52         | HKD                                  | 51,993,500  | Zhaojin Mining Industry Co. Ltd. 'H'  | 52,776,855       | 1.57         |
| HKD                                  | 5,767,500  | Zhuzhou CRRC Times Electric Co. Ltd. 'H'  | 31,959,844       | 0.95         | <b>India</b>                         |             |   |                  |              |
| <b>Hong Kong SAR</b>                 |            |   |                  |              | <b>552,084,731 16.43</b>             |             |   |                  |              |
| HKD                                  | 6,464,000  | AIA Group Ltd.  | 53,646,578       | 1.60         | INR                                  | 25,359,909  | Ashok Leyland Ltd.  | 37,253,897       | 1.11         |
| HKD                                  | 1,057,300  | ASM Pacific Technology Ltd.   | 10,185,557       | 0.30         | INR                                  | 1,167,782   | HDFC Bank Ltd.  | 35,509,610       | 1.06         |
| HKD                                  | 20,002,000 | BOC Hong Kong Holdings Ltd.   | 74,317,952       | 2.21         | INR                                  | 2,681,170   | Housing Development Finance Corp. Ltd.  | 75,635,700       | 2.25         |
| HKD                                  | 21,063,000 | China Mengniu Dairy Co. Ltd.  | 65,620,174       | 1.95         | INR                                  | 14,211,521  | ICICI Bank Ltd.   | 73,354,056       | 2.18         |
| HKD                                  | 7,314,500  | China Mobile Ltd.   | 70,371,243       | 2.10         | INR                                  | 7,382,541   | Indraprastha Gas Ltd.   | 28,276,375       | 0.84         |
| HKD                                  | 17,896,000 | China Pacific Insurance Group Co. Ltd. 'H'  | 57,924,362       | 1.72         | INR                                  | 6,379,948   | Infosys Ltd.  | 60,251,763       | 1.79         |
| HKD                                  | 8,202,800  | China Taiping Insurance Holdings Co. Ltd.   | 22,517,901       | 0.67         | INR                                  | 2,542,888   | Larsen & Toubro Ltd.  | 52,390,235       | 1.56         |
| HKD                                  | 17,067,000 | CNOOC Ltd.  | 26,367,556       | 0.79         | INR                                  | 4,435,085   | Mahanagar Gas Ltd., Reg. S  | 57,486,075       | 1.71         |
| HKD                                  | 6,902,000  | Galaxy Entertainment Group Ltd.   | 43,886,568       | 1.31         | INR                                  | 6,831,693   | Mahindra & Mahindra Financial Services Ltd.   | 46,375,226       | 1.38         |
|                                      |            |   |                  |              | INR                                  | 2,278,979   | Phoenix Mills Ltd. (The)  | 18,408,206       | 0.55         |
|                                      |            |   |                  |              | INR                                  | 1,850,111   | Shriram Transport Finance Co. Ltd.  | 32,877,752       | 0.98         |
|                                      |            |   |                  |              | INR                                  | 5,251,260   | Sobha Ltd.  | 34,265,836       | 1.02         |
|                                      |            |   |                  |              | <b>Indonesia</b>                     |             |   |                  |              |
|                                      |            |   |                  |              | IDR                                  | 144,342,900 | Bank Mandiri Persero Tbk. PT  | 74,028,434       | 2.20         |
|                                      |            |   |                  |              | IDR                                  | 30,023,100  | Semen Indonesia Persero Tbk. PT   | 24,010,129       | 0.72         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Emerging Asia (cont)

| Number of shares or Principal Amount   |            | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD     | % Net Assets  |
|--|------------|---|----------------------|---------------|
| <b>Singapore</b>   |            |   | <b>61,112,646</b>    | <b>1.82</b>   |
| USD  | 4,487,600  | Hongkong Land Holdings Ltd.   | 28,271,880           | 0.84          |
| USD  | 894,600    | Jardine Strategic Holdings Ltd.   | 32,840,766           | 0.98          |
| <b>South Korea</b>   |            |   | <b>331,907,366</b>   | <b>9.88</b>   |
| KRW  | 455,006    | Amorepacific Corp.  | 85,522,839           | 2.55          |
| KRW  | 585,127    | Netmarble Corp., Reg. S   | 58,533,699           | 1.74          |
| KRW  | 5,410,298  | Samsung Electronics Co. Ltd.  | 187,850,828          | 5.59          |
| <b>Sri Lanka</b>   |            |   | <b>29,541,374</b>    | <b>0.88</b>   |
| LKR  | 33,832,920 | John Keells Holdings plc  | 29,541,374           | 0.88          |
| <b>Taiwan</b>  |            |   | <b>360,636,473</b>   | <b>10.73</b>  |
| TWD  | 3,929,000  | Asustek Computer, Inc.  | 25,842,778           | 0.77          |
| TWD  | 22,610,000 | E Ink Holdings, Inc.  | 22,252,048           | 0.66          |
| TWD  | 13,702,000 | Getac Technology Corp.  | 17,980,101           | 0.54          |
| TWD  | 2,554,000  | Giant Manufacturing Co. Ltd.  | 12,046,776           | 0.36          |
| TWD  | 14,710,355 | Hon Hai Precision Industry Co. Ltd.   | 33,996,838           | 1.01          |
| TWD  | 3,307,000  | Merida Industry Co. Ltd.  | 14,896,883           | 0.44          |
| TWD  | 2,419,000  | MPI Corp.   | 4,153,400            | 0.12          |
| TWD  | 8,999,000  | Primax Electronics Ltd.   | 12,763,393           | 0.38          |
| TWD  | 29,440,066 | Taiwan Semiconductor Manufacturing Co. Ltd.   | 216,704,256          | 6.45          |
| <b>United States of America</b>  |            |   | <b>11,681,703</b>    | <b>0.35</b>   |
| USD  | 214,029    | SINA Corp.  | 11,681,703           | 0.35          |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |            |   | <b>3,233,593,665</b> | <b>96.23</b>  |
| Number of shares or Principal Amount   |            | Derivatives   | Market Value USD     | % Net Assets  |
| <b>China</b>   |            |   | <b>30,383,247</b>    | <b>0.90</b>   |
| USD  | 2,835,701  | Contemporary Amperex Technology Co. Ltd., Reg. S Warrants 26/06/2019                          | 30,383,247           | 0.90          |
| <b>Total Derivatives</b>   |            |   | <b>30,383,247</b>    | <b>0.90</b>   |
| <b>Total Investments</b>   |            |   | <b>3,263,976,912</b> | <b>97.13</b>  |
| <b>Other Net Assets</b>  |            |   | <b>96,381,275</b>    | <b>2.87</b>   |
| <b>Net Asset Value</b>   |            |   | <b>3,360,358,187</b> | <b>100.00</b> |

## Schroder ISF Emerging Europe

| Number of shares or Principal Amount |            | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR   | % Net Assets |
|--------------------------------------|------------|---|--------------------|--------------|
| <b>Cyprus</b>                        |            |   | <b>41,214,243</b>  | <b>4.84</b>  |
| USD                                  | 2,354,168  | Globaltrans Investment plc, Reg. S, GDR   | 18,634,087         | 2.19         |
| USD                                  | 1,661,020  | TCS Group Holding plc, Reg. S, GDR  | 22,580,156         | 2.65         |
| <b>Czech Republic</b>                |            |   | <b>18,072,629</b>  | <b>2.12</b>  |
| CZK                                  | 6,420,912  | Moneta Money Bank A/S, Reg. S   | 18,072,629         | 2.12         |
| <b>Greece</b>                        |            |   | <b>23,108,185</b>  | <b>2.71</b>  |
| EUR                                  | 10,893,975 | Alpha Bank AE   | 11,983,372         | 1.41         |
| EUR                                  | 14,668,178 | Eurobank Ergasias SA  | 7,920,816          | 0.93         |
| EUR                                  | 3,814,282  | Piraeus Bank SA   | 3,203,997          | 0.37         |
| <b>Hungary</b>                       |            |   | <b>68,674,052</b>  | <b>8.06</b>  |
| HUF                                  | 2,873,466  | MOL Hungarian Oil & Gas plc   | 27,551,564         | 3.23         |
| HUF                                  | 341,280    | OTP Bank Nyrt.  | 12,002,628         | 1.41         |
| HUF                                  | 1,721,543  | Richter Gedeon Nyrt.  | 29,119,860         | 3.42         |
| <b>Kazakhstan</b>                    |            |   | <b>15,775,004</b>  | <b>1.85</b>  |
| USD                                  | 1,744,563  | Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR   | 15,775,004         | 1.85         |
| <b>Netherlands</b>                   |            |   | <b>24,368,448</b>  | <b>2.86</b>  |
| USD                                  | 1,125,600  | X5 Retail Group NV, Reg. S, GDR   | 24,368,448         | 2.86         |
| <b>Poland</b>                        |            |   | <b>131,491,078</b> | <b>15.44</b> |
| PLN                                  | 6,404,029  | Bank Millennium SA  | 13,188,189         | 1.55         |
| PLN                                  | 366,268    | CCC SA  | 16,437,626         | 1.93         |
| PLN                                  | 374,510    | KRUK SA   | 13,625,131         | 1.60         |
| PLN                                  | 2,469,329  | PLAY Communications SA, Reg. S  | 11,924,785         | 1.40         |
| PLN                                  | 307,476    | Polski Koncern Naftowy ORLEN SA   | 7,720,510          | 0.91         |
| PLN                                  | 3,427,401  | Powszechna Kasa Oszczednosci Bank Polski SA   | 31,408,001         | 3.69         |
| PLN                                  | 3,127,610  | Powszechny Zaklad Ubezpieczen SA  | 31,877,582         | 3.74         |
| PLN                                  | 63,841     | Santander Bank Polska SA  | 5,309,254          | 0.62         |
| <b>Romania</b>                       |            |   | <b>5,806,779</b>   | <b>0.68</b>  |
| RON                                  | 13,506,146 | Banca Transilvania SA   | 5,806,779          | 0.68         |
| <b>Russia</b>                        |            |   | <b>384,655,630</b> | <b>45.16</b> |
| USD                                  | 15,428,631 | Gazprom PJSC, ADR   | 59,700,168         | 7.01         |
| USD                                  | 1,161,862  | LUKOIL PJSC, ADR  | 72,557,376         | 8.52         |
| USD                                  | 2,121,236  | MMC Norilsk Nickel PJSC, ADR  | 34,766,766         | 4.08         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Emerging Europe (cont)

| Number of shares or Principal Amount   |            | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR   | % Net Assets  |
|--|------------|---|--------------------|---------------|
| USD  | 412,014    | Novatek PJSC, Reg. S, GDR   | 61,553,189         | 7.23          |
| USD  | 785,640    | Polyus PJSC, Reg. S, GDR  | 26,837,547         | 3.15          |
| USD  | 5,957,978  | Rosneft Oil Co. PJSC, Reg. S, GDR   | 32,168,429         | 3.78          |
| USD  | 7,948,444  | Sberbank of Russia PJSC, ADR  | 76,108,848         | 8.93          |
| USD  | 380,870    | Tatneft PJSC, ADR   | 20,963,307         | 2.46          |
| <b>Slovenia</b>  |            |   | <b>10,580,422</b>  | <b>1.24</b>   |
| EUR  | 813,253    | Nova Ljubljanska Banka dd, Reg. S, GDR  | 10,580,422         | 1.24          |
| <b>Turkey</b>  |            |   | <b>92,217,897</b>  | <b>10.83</b>  |
| TRY  | 4,807,034  | Akbank T.A.S.   | 5,395,574          | 0.63          |
| TRY  | 5,084,179  | Eregli Demir ve Celik Fabrikalari TAS   | 6,050,223          | 0.71          |
| TRY  | 1,463,474  | Mavi Giyim Sanayi Ve Ticaret A/S, Reg. S 'B'  | 7,713,950          | 0.91          |
| TRY  | 3,737,315  | MLP Saglik Hizmetleri A/S, Reg. S   | 6,467,886          | 0.76          |
| TRY  | 10,077,327 | Sok Marketler Ticaret A/S   | 17,506,499         | 2.06          |
| TRY  | 3,971,986  | TAV Havalimanlari Holding A/S   | 15,371,603         | 1.80          |
| TRY  | 1,287,897  | Tupras Turkiye Petrol Rafinerileri A/S  | 24,751,016         | 2.91          |
| TRY  | 3,775,615  | Ulker Biskuvi Sanayi A/S  | 8,961,146          | 1.05          |
| <b>United Kingdom</b>  |            |   | <b>31,219,330</b>  | <b>3.67</b>   |
| GBP  | 4,880,300  | DP Eurasia NV, Reg. S   | 5,714,167          | 0.67          |
| GBP  | 4,456,135  | Ferrexpo plc  | 9,690,760          | 1.14          |
| GBP  | 501,458    | Georgia Capital plc   | 5,720,124          | 0.67          |
| GBP  | 978,645    | KAZ Minerals plc  | 5,816,770          | 0.69          |
| GBP  | 251,554    | TBC Bank Group plc  | 4,277,509          | 0.50          |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |            |   | <b>847,183,697</b> | <b>99.46</b>  |
| <b>Total Investments</b>   |            |   | <b>847,183,697</b> | <b>99.46</b>  |
| <b>Other Net Assets</b>  |            |   | <b>4,570,865</b>   | <b>0.54</b>   |
| <b>Net Asset Value</b>   |            |   | <b>851,754,562</b> | <b>100.00</b> |

## Schroder ISF Emerging Markets

| Number of shares or Principal Amount |             | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD   | % Net Assets |
|--------------------------------------|-------------|---|--------------------|--------------|
| <b>Argentina</b>                     |             |   | <b>11,549,951</b>  | <b>0.26</b>  |
| USD                                  | 1,052,867   | BBVA Banco Frances SA, ADR  | 11,549,951         | 0.26         |
| <b>Brazil</b>                        |             |   | <b>420,494,790</b> | <b>9.64</b>  |
| BRL                                  | 4,454,758   | B3 SA - Brasil Bolsa Balcao   | 30,425,420         | 0.70         |
| USD                                  | 4,570,771   | Banco Bradesco SA, ADR Preference   | 44,290,771         | 1.01         |
| BRL                                  | 1,376,153   | Equatorial Energia SA   | 25,284,440         | 0.58         |
| USD                                  | 10,792,513  | Itau Unibanco Holding SA, ADR Preference  | 96,053,366         | 2.20         |
| BRL                                  | 4,431,007   | Klabin SA   | 17,877,623         | 0.41         |
| BRL                                  | 4,817,144   | Lojas Renner SA   | 51,741,438         | 1.19         |
| USD                                  | 2,575,196   | Petroleo Brasileiro SA, ADR   | 32,962,509         | 0.75         |
| USD                                  | 1,723,583   | Petroleo Brasileiro SA, ADR Preference  | 19,924,619         | 0.46         |
| BRL                                  | 1,384,272   | Raia Drogasil SA  | 20,336,212         | 0.47         |
| USD                                  | 4,730,998   | Vale SA, ADR  | 61,455,664         | 1.41         |
| BRL                                  | 4,540,930   | WEG SA  | 20,142,728         | 0.46         |
| <b>Chile</b>                         |             |   | <b>27,493,680</b>  | <b>0.63</b>  |
| USD                                  | 924,779     | Banco Santander Chile, ADR  | 27,493,680         | 0.63         |
| <b>China</b>                         |             |   | <b>394,097,758</b> | <b>9.03</b>  |
| USD                                  | 1,318,433   | Alibaba Group Holding Ltd., ADR   | 182,537,049        | 4.18         |
| HKD                                  | 162,697,210 | China Construction Bank Corp. 'H'   | 132,103,596        | 3.03         |
| CNH                                  | 10,458,365  | Midea Group Co. Ltd. 'A'  | 56,090,286         | 1.29         |
| USD                                  | 1,715       | Tencent Music Entertainment Group, ADR  | 23,169             | -            |
| HKD                                  | 4,213,100   | Zhuzhou CRRC Times Electric Co. Ltd. 'H'  | 23,343,658         | 0.53         |
| <b>Egypt</b>                         |             |   | <b>24,628,181</b>  | <b>0.56</b>  |
| EGP                                  | 572,476     | Commercial International Bank Egypt SAE   | 2,344,596          | 0.05         |
| USD                                  | 5,318,278   | Commercial International Bank Egypt SAE, Reg. S, GDR  | 22,283,585         | 0.51         |
| <b>Greece</b>                        |             |   | <b>41,001,782</b>  | <b>0.94</b>  |
| EUR                                  | 11,748,188  | Alpha Bank AE   | 13,894,980         | 0.32         |
| EUR                                  | 2,075,535   | Hellenic Telecommunications Organization SA   | 22,859,188         | 0.52         |
| EUR                                  | 3,655,104   | National Bank of Greece SA  | 4,247,614          | 0.10         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Emerging Markets (cont)

| Number of shares or Principal Amount |             | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets | Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|-------------|---|------------------|--------------|--------------------------------------|-----------|---|------------------|--------------|
| <b>Hong Kong SAR</b>                 |             |   |                  |              | <b>909,495,816 20.84</b>             |           |   |                  |              |
| HKD                                  | 11,791,400  | AIA Group Ltd.  | 96,569,382       | 2.21         | USD                                  | 3,284,504 | America Movil SAB de CV, ADR 'L'  | 46,311,507       | 1.06         |
| HKD                                  | 6,976,000   | Anhui Conch Cement Co. Ltd. 'H'   | 33,664,773       | 0.77         | USD                                  | 418,639   | Fomento Economico Mexicano SAB de CV, ADR   | 35,609,433       | 0.82         |
| HKD                                  | 20,030,000  | China Mengniu Dairy Co. Ltd.  | 60,988,331       | 1.40         | <b>Netherlands</b>                   |           |   |                  |              |
| HKD                                  | 5,404,500   | China Mobile Ltd.   | 50,989,104       | 1.17         | USD                                  | 447,208   | X5 Retail Group NV, Reg. S, GDR   | 11,180,200       | 0.26         |
| HKD                                  | 18,305,000  | China Pacific Insurance Group Co. Ltd. 'H'  | 58,773,985       | 1.35         | <b>Pakistan</b>                      |           |   |                  |              |
| HKD                                  | 112,430,600 | China Petroleum & Chemical Corp. 'H'  | 77,653,174       | 1.78         | PKR                                  | 4,384,900 | Habib Bank Ltd.   | 3,769,008        | 0.09         |
| HKD                                  | 11,042,000  | China Resources Beer Holdings Co. Ltd.  | 38,273,219       | 0.88         | PKR                                  | 3,872,600 | United Bank Ltd.  | 3,550,391        | 0.08         |
| HKD                                  | 48,793,000  | CNOOC Ltd.  | 74,626,274       | 1.71         | <b>Peru</b>                          |           |   |                  |              |
| HKD                                  | 18,351,200  | Guangzhou Automobile Group Co. Ltd. 'H'   | 18,274,121       | 0.42         | USD                                  | 166,378   | Credicorp Ltd.  | 36,549,919       | 0.84         |
| HKD                                  | 34,813,000  | Industrial & Commercial Bank of China Ltd. 'H'  | 24,266,744       | 0.55         | <b>Poland</b>                        |           |   |                  |              |
| HKD                                  | 8,126,000   | Li Ning Co. Ltd.  | 8,683,198        | 0.20         | PLN                                  | 1,186,440 | Bank Polska Kasa Opieki SA  | 34,343,568       | 0.79         |
| HKD                                  | 1,750,926   | Meituan Dianping, Reg. S 'B'  | 9,846,710        | 0.22         | PLN                                  | 5,773,939 | Powszechna Kasa Oszczednosci Bank Polski SA   | 61,106,714       | 1.40         |
| HKD                                  | 47,276,000  | PICC Property & Casualty Co. Ltd. 'H'   | 47,560,275       | 1.09         | PLN                                  | 2,258,432 | Powszechny Zaklad Ubezpieczen SA  | 26,251,890       | 0.60         |
| HKD                                  | 3,935,000   | Shenzhen International Group Holdings Ltd.  | 44,534,942       | 1.02         | <b>Russia</b>                        |           |   |                  |              |
| HKD                                  | 6,690,600   | Tencent Holdings Ltd.   | 264,791,584      | 6.07         | USD                                  | 1,668,328 | LUKOIL PJSC, ADR  | 120,019,516      | 2.75         |
| <b>Hungary</b>                       |             |   |                  |              | <b>248,144,691 5.69</b>              |           |   |                  |              |
| HUF                                  | 2,203,385   | MOL Hungarian Oil & Gas plc   | 24,107,744       | 0.55         | USD                                  | 381,574   | Novatek PJSC, Reg. S, GDR   | 63,875,488       | 1.47         |
| HUF                                  | 837,021     | OTP Bank Nyrt.  | 33,589,424       | 0.77         | USD                                  | 5,935,306 | Sberbank of Russia PJSC, ADR  | 64,249,687       | 1.47         |
| HUF                                  | 1,456,069   | Richter Gedeon Nyrt.  | 28,074,177       | 0.65         | <b>South Africa</b>                  |           |   |                  |              |
| <b>India</b>                         |             |   |                  |              | <b>264,563,378 6.06</b>              |           |   |                  |              |
| INR                                  | 2,832,525   | HDFC Bank Ltd.  | 85,871,722       | 1.97         | ZAR                                  | 1,058,037 | Absa Group Ltd.   | 11,689,092       | 0.27         |
| INR                                  | 1,501,527   | Hindustan Unilever Ltd.   | 39,069,722       | 0.89         | ZAR                                  | 2,124,316 | AVI Ltd.  | 15,010,222       | 0.34         |
| INR                                  | 8,393,301   | Infosys Ltd.  | 78,743,007       | 1.80         | ZAR                                  | 566,381   | Bid Corp. Ltd.  | 10,438,707       | 0.24         |
| INR                                  | 8,757,014   | ITC Ltd.  | 35,296,926       | 0.81         | ZAR                                  | 9,602,004 | FirstRand Ltd.  | 43,510,571       | 1.00         |
| INR                                  | 238,674     | Maruti Suzuki India Ltd.  | 25,582,001       | 0.59         | ZAR                                  | 377,605   | Naspers Ltd. 'N'  | 76,194,260       | 1.74         |
| <b>Indonesia</b>                     |             |   |                  |              | <b>725,570,004 16.63</b>             |           |   |                  |              |
| IDR                                  | 35,067,500  | Astra International Tbk. PT   | 19,809,766       | 0.45         | KRW                                  | 151,231   | Amorepacific Corp.  | 28,362,243       | 0.65         |
|                                      |             |   |                  |              | KRW                                  | 817,394   | Hana Financial Group, Inc.  | 26,524,987       | 0.61         |
|                                      |             |   |                  |              | KRW                                  | 305,345   | Hyundai Motor Co.   | 32,391,040       | 0.74         |
|                                      |             |   |                  |              | KRW                                  | 298,692   | Hyundai Motor Co. Preference  | 20,588,753       | 0.47         |
|                                      |             |   |                  |              | KRW                                  | 207,483   | Kolmar Korea Co. Ltd.   | 13,094,453       | 0.30         |
|                                      |             |   |                  |              | KRW                                  | 67,460    | Korea Zinc Co. Ltd.   | 26,118,496       | 0.60         |
|                                      |             |   |                  |              | KRW                                  | 199,299   | LG Chem Ltd.  | 61,908,505       | 1.42         |
|                                      |             |   |                  |              | KRW                                  | 49,120    | LG Innotek Co. Ltd.   | 3,799,162        | 0.09         |
|                                      |             |   |                  |              | KRW                                  | 21,238    | Medy-Tox, Inc.  | 10,985,172       | 0.25         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--|------------|---|----------------------|--------------|
| KRW  | 416,947    | NAVER Corp.   | 45,536,160           | 1.04         |
| KRW  | 70,072     | NCSOFT Corp.  | 29,262,531           | 0.67         |
| KRW  | 172,607    | Netmarble Corp., Reg. S   | 17,228,561           | 0.40         |
| KRW  | 198,105    | Samsung C&T Corp.   | 18,709,562           | 0.43         |
| KRW  | 7,611,083  | Samsung Electronics Co. Ltd.  | 263,677,545          | 6.04         |
| KRW  | 1,371,514  | Shinhan Financial Group Co. Ltd.  | 48,619,575           | 1.11         |
| KRW  | 130,931    | SK Holdings Co. Ltd.  | 30,474,147           | 0.70         |
| KRW  | 300,517    | SK Innovation Co. Ltd.  | 48,289,112           | 1.11         |
| <b>Taiwan</b>  |            |   | <b>435,469,352</b>   | <b>9.98</b>  |
| TWD  | 20,078,623 | ASE Technology Holding Co. Ltd.   | 38,169,549           | 0.88         |
| TWD  | 40,244,501 | Cathay Financial Holding Co. Ltd.   | 61,676,390           | 1.41         |
| TWD  | 1,068,000  | Ennoconn Corp.  | 8,497,196            | 0.19         |
| TWD  | 16,195,020 | Hon Hai Precision Industry Co. Ltd.   | 37,387,746           | 0.86         |
| TWD  | 451,000    | Largan Precision Co. Ltd.   | 47,279,412           | 1.08         |
| TWD  | 32,974,432 | Taiwan Semiconductor Manufacturing Co. Ltd.   | 242,459,059          | 5.56         |
| <b>Thailand</b>  |            |   | <b>97,454,546</b>    | <b>2.23</b>  |
| THB  | 4,149,900  | Bangkok Bank PCL, NVDR  | 25,869,176           | 0.59         |
| THB  | 8,837,300  | Kasikornbank PCL, NVDR  | 50,204,222           | 1.15         |
| THB  | 6,134,600  | PTT Exploration & Production PCL  | 21,381,148           | 0.49         |
| <b>Turkey</b>  |            |   | <b>28,402,113</b>    | <b>0.65</b>  |
| TRY  | 1,274,255  | Tupras Turkiye Petrol Rafinerileri A/S  | 28,402,113           | 0.65         |
| <b>United Arab Emirates</b>  |            |   | <b>28,167,435</b>    | <b>0.65</b>  |
| USD  | 1,230,753  | DP World Ltd.   | 21,132,029           | 0.49         |
| AED  | 6,476,717  | Emaar Properties PJSC   | 7,035,406            | 0.16         |
| <b>United States of America</b>  |            |   | <b>8,520,565</b>     | <b>0.20</b>  |
| USD  | 474,155    | PageSeguro Digital Ltd. 'A'   | 8,520,565            | 0.20         |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |            |   | <b>4,186,150,635</b> | <b>95.94</b> |

| Number of shares or Principal Amount               |         | Units in Open-Ended Investment Scheme                               | Market Value USD     | % Net Assets  |
|--|---------|---|----------------------|---------------|
| <b>Luxembourg</b>                                  |         |   | <b>44,174,897</b>    | <b>1.01</b>   |
| USD  | 357,737 | Schroder ISF Global Emerging Market Smaller Companies - Class I Acc | 44,174,897           | 1.01          |
| <b>Total Units in Open-Ended Investment Scheme</b> |         |   | <b>44,174,897</b>    | <b>1.01</b>   |
| Number of shares or Principal Amount               |         | Fair Value Pricing Adjustment                                       | Market Value USD     | % Net Assets  |
| <b>Hong Kong SAR</b>                               |         |   | <b>9,737,839</b>     | <b>0.22</b>   |
| HKD  | -       | SIM Systematic FV Hong Kong**                                       | 9,737,839            | 0.22          |
| <b>Total Fair Value Pricing Adjustment</b>         |         |   | <b>9,737,839</b>     | <b>0.22</b>   |
| <b>Total Investments</b>                           |         |   | <b>4,240,063,371</b> | <b>97.17</b>  |
| <b>Other Net Assets</b>                            |         |   | <b>123,441,135</b>   | <b>2.83</b>   |
| <b>Net Asset Value</b>                             |         |   | <b>4,363,504,506</b> | <b>100.00</b> |

\*\* For further details please refer to the Fair Value Pricing section in the Notes to the Financial Statements.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Emerging Markets Equity Alpha

| Number of shares or Principal Amount   |         | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets | 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>443,836 10.20</b>                 |  |   |                  |               |
| BRL  | 17,499  | Cyrela Brazil Realty SA Empreendimentos e Participacoes                                       | 68,847           | 1.58         |                                      |  |   |                  |               |
| BRL  | 3,856   | IRB Brasil Resseguros S/A   | 80,416           | 1.85         |                                      |  |   |                  |               |
| BRL  | 45,723  | Itausa - Investimentos Itau SA Preference   | 140,151          | 3.22         |                                      |  |   |                  |               |
| BRL  | 10,000  | Lojas Renner SA   | 107,411          | 2.47         |                                      |  |   |                  |               |
| BRL  | 3,200   | Raia Drogasil SA  | 47,011           | 1.08         |                                      |  |   |                  |               |
| <b>Chile</b>   |         |   |                  |              | <b>75,695 1.74</b>                   |  |   |                  |               |
| CLP  | 4,694   | Inversiones La Construccion SA  | 75,695           | 1.74         |                                      |  |   |                  |               |
| <b>China</b>   |         |   |                  |              | <b>282,804 6.50</b>                  |  |   |                  |               |
| USD  | 1,415   | Alibaba Group Holding Ltd., ADR   | 195,907          | 4.50         |                                      |  |   |                  |               |
| CNH  | 16,200  | Midea Group Co. Ltd. 'A'  | 86,884           | 2.00         |                                      |  |   |                  |               |
| USD  | 1       | Tencent Music Entertainment Group, ADR  | 13               | -            |                                      |  |   |                  |               |
| <b>Colombia</b>  |         |   |                  |              | <b>43,327 1.00</b>                   |  |   |                  |               |
| COP  | 144,625 | Grupo Aval Acciones y Valores SA Preference   | 43,327           | 1.00         |                                      |  |   |                  |               |
| <b>Cyprus</b>  |         |   |                  |              | <b>42,038 0.97</b>                   |  |   |                  |               |
| USD  | 2,762   | TCS Group Holding plc, Reg. S, GDR  | 42,038           | 0.97         |                                      |  |   |                  |               |
| <b>Egypt</b>   |         |   |                  |              | <b>79,539 1.83</b>                   |  |   |                  |               |
| EUR  | 18,983  | Commercial International Bank Egypt SAE, Reg. S, GDR  | 79,539           | 1.83         |                                      |  |   |                  |               |
| <b>Greece</b>  |         |   |                  |              | <b>67,084 1.54</b>                   |  |   |                  |               |
| EUR  | 6,091   | Hellenic Telecommunications Organization SA   | 67,084           | 1.54         |                                      |  |   |                  |               |
| <b>Hong Kong SAR</b>   |         |   |                  |              | <b>857,034 19.70</b>                 |  |   |                  |               |
| HKD  | 16,600  | AIA Group Ltd.  | 135,951          | 3.12         |                                      |  |   |                  |               |
| HKD  | 37,000  | China Mengniu Dairy Co. Ltd.  | 112,659          | 2.59         |                                      |  |   |                  |               |
| HKD  | 19,400  | China Pacific Insurance Group Co. Ltd. 'H'  | 62,290           | 1.43         |                                      |  |   |                  |               |
| HKD  | 134,000 | China Petroleum & Chemical Corp. 'H'  | 92,551           | 2.13         |                                      |  |   |                  |               |
| HKD  | 79,000  | PICC Property & Casualty Co. Ltd. 'H'   | 79,475           | 1.83         |                                      |  |   |                  |               |
| HKD  | 7,000   | Shenzhen International Group Holdings Ltd.  | 79,224           | 1.82         |                                      |  |   |                  |               |
| HKD  | 6,500   | Tencent Holdings Ltd.   | 257,248          | 5.91         |                                      |  |   |                  |               |
| HKD  | 4,400   | WuXi AppTec Co. Ltd., Reg. S 'H'  | 37,636           | 0.87         |                                      |  |   |                  |               |
| <b>Hungary</b>   |         |   |                  |              | <b>68,394 1.57</b>                   |  |   |                  |               |
| HUF  | 6,251   | MOL Hungarian Oil & Gas plc   | 68,394           | 1.57         |                                      |  |   |                  |               |
|  |         |   |                  |              | <b>India</b>                         |  |   |                  |               |
|  |         |   |                  |              | <b>249,784 5.74</b>                  |  |   |                  |               |
| USD  | 1,218   | HDFC Bank Ltd., ADR   | 124,553          | 2.86         |                                      |  |   |                  |               |
| USD  | 13,252  | Infosys Ltd., ADR   | 125,231          | 2.88         |                                      |  |   |                  |               |
| <b>Kazakhstan</b>  |         |   |                  |              | <b>63,903 1.47</b>                   |  |   |                  |               |
| USD  | 6,265   | Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR   | 63,903           | 1.47         |                                      |  |   |                  |               |
| <b>Mexico</b>  |         |   |                  |              | <b>73,813 1.70</b>                   |  |   |                  |               |
| MXN  | 6,603   | Gruma SAB de CV 'B'   | 73,813           | 1.70         |                                      |  |   |                  |               |
| <b>Peru</b>  |         |   |                  |              | <b>79,304 1.82</b>                   |  |   |                  |               |
| USD  | 361     | Credicorp Ltd.  | 79,304           | 1.82         |                                      |  |   |                  |               |
| <b>Poland</b>  |         |   |                  |              | <b>145,057 3.33</b>                  |  |   |                  |               |
| PLN  | 2,988   | Dino Polska SA, Reg. S  | 76,233           | 1.75         |                                      |  |   |                  |               |
| PLN  | 613     | mBank SA  | 68,824           | 1.58         |                                      |  |   |                  |               |
| <b>Russia</b>  |         |   |                  |              | <b>271,688 6.25</b>                  |  |   |                  |               |
| USD  | 1,577   | LUKOIL PJSC, ADR  | 113,449          | 2.61         |                                      |  |   |                  |               |
| USD  | 521     | Novatek PJSC, Reg. S, GDR   | 87,216           | 2.01         |                                      |  |   |                  |               |
| USD  | 6,561   | Sberbank of Russia PJSC, ADR  | 71,023           | 1.63         |                                      |  |   |                  |               |
| <b>South Africa</b>  |         |   |                  |              | <b>228,397 5.25</b>                  |  |   |                  |               |
| ZAR  | 13,219  | AVI Ltd.  | 93,404           | 2.15         |                                      |  |   |                  |               |
| ZAR  | 669     | Naspers Ltd. 'N'  | 134,993          | 3.10         |                                      |  |   |                  |               |
| <b>South Korea</b>   |         |   |                  |              | <b>713,406 16.40</b>                 |  |   |                  |               |
| KRW  | 535     | Koh Young Technology, Inc.  | 39,512           | 0.91         |                                      |  |   |                  |               |
| KRW  | 1,168   | Kolmar Korea Co. Ltd.   | 73,714           | 1.70         |                                      |  |   |                  |               |
| KRW  | 206     | Korea Zinc Co. Ltd.   | 79,757           | 1.83         |                                      |  |   |                  |               |
| KRW  | 382     | LG Chem Ltd.  | 118,661          | 2.73         |                                      |  |   |                  |               |
| KRW  | 7,931   | Samsung Electronics Co. Ltd. Preference   | 225,417          | 5.18         |                                      |  |   |                  |               |
| KRW  | 517     | SK Innovation Co. Ltd.  | 83,075           | 1.91         |                                      |  |   |                  |               |
| KRW  | 690     | SK Materials Co. Ltd.   | 93,270           | 2.14         |                                      |  |   |                  |               |
| <b>Taiwan</b>  |         |   |                  |              | <b>409,319 9.41</b>                  |  |   |                  |               |
| TWD  | 5,000   | Ennoconn Corp.  | 39,781           | 0.91         |                                      |  |   |                  |               |
| TWD  | 1,000   | Largan Precision Co. Ltd.   | 104,832          | 2.41         |                                      |  |   |                  |               |
| TWD  | 36,000  | Taiwan Semiconductor Manufacturing Co. Ltd.   | 264,706          | 6.09         |                                      |  |   |                  |               |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |         |   |                  |              |                                      |  |   | <b>4,194,422</b> | <b>96.42</b>  |
| <b>Total Investments</b>   |         |   |                  |              |                                      |  |   | <b>4,194,422</b> | <b>96.42</b>  |
| <b>Other Net Assets</b>  |         |   |                  |              |                                      |  |   | <b>155,859</b>   | <b>3.58</b>   |
| <b>Net Asset Value</b>   |         |   |                  |              |                                      |  |   | <b>4,350,281</b> | <b>100.00</b> |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF European Alpha 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>Australia</b>                     |           |   | <b>716,189</b>    | <b>0.74</b>  |
| AUD                                  | 5,965,518 | BluGlass Ltd.   | 716,189           | 0.74         |
| <b>Belgium</b>                       |           |   | <b>2,171,595</b>  | <b>2.25</b>  |
| EUR                                  | 38,613    | KBC Group NV  | 2,171,595         | 2.25         |
| <b>Denmark</b>                       |           |   | <b>4,870,465</b>  | <b>5.06</b>  |
| DKK                                  | 55,108    | Ambu A/S 'B'  | 1,148,377         | 1.19         |
| DKK                                  | 120,842   | Danske Bank A/S   | 2,086,080         | 2.17         |
| DKK                                  | 57,772    | Netcompany Group A/S, Reg. S  | 1,636,008         | 1.70         |
| <b>France</b>                        |           |   | <b>12,632,699</b> | <b>13.11</b> |
| EUR                                  | 400,207   | Altran Technologies SA  | 2,733,414         | 2.83         |
| EUR                                  | 210,708   | AXA SA  | 3,998,395         | 4.15         |
| EUR                                  | 70,776    | Lagardere SCA   | 1,548,579         | 1.61         |
| EUR                                  | 57,700    | Sanofi  | 4,352,311         | 4.52         |
| <b>Germany</b>                       |           |   | <b>9,674,698</b>  | <b>10.04</b> |
| EUR                                  | 123,952   | AURELIUS Equity Opportunities SE & Co. KGaA   | 3,931,757         | 4.08         |
| EUR                                  | 22,353    | Knorr-Bremse AG   | 1,757,393         | 1.82         |
| EUR                                  | 32,492    | Merck KGaA  | 2,923,630         | 3.04         |
| EUR                                  | 14,708    | Siltronic AG  | 1,061,918         | 1.10         |
| <b>Ireland</b>                       |           |   | <b>1,171,641</b>  | <b>1.22</b>  |
| GBP                                  | 17,961    | DCC plc   | 1,171,641         | 1.22         |
| <b>Netherlands</b>                   |           |   | <b>13,519,579</b> | <b>14.03</b> |
| EUR                                  | 79,403    | ABN AMRO Group NV, Reg. S, CVA  | 1,619,821         | 1.68         |
| EUR                                  | 17,838    | ASML Holding NV   | 2,447,730         | 2.54         |
| EUR                                  | 113,841   | BE Semiconductor Industries NV  | 2,073,045         | 2.15         |
| EUR                                  | 173,965   | Intertrust NV, Reg. S   | 2,449,427         | 2.54         |
| EUR                                  | 1,950,754 | Koninklijke KPN NV  | 4,929,556         | 5.12         |
| <b>Norway</b>                        |           |   | <b>8,808,816</b>  | <b>9.14</b>  |
| NOK                                  | 284,235   | Gjensidige Forsikring ASA   | 3,885,787         | 4.03         |
| NOK                                  | 1,988,573 | Odfjell Drilling Ltd.   | 4,224,694         | 4.39         |
| NOK                                  | 82,489    | Subsea 7 SA   | 698,335           | 0.72         |
| <b>Portugal</b>                      |           |   | <b>3,958,763</b>  | <b>4.11</b>  |
| EUR                                  | 288,750   | Galp Energia SGPS SA  | 3,958,763         | 4.11         |

| Number of shares or Principal Amount   |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR  | % Net Assets  |
|--|-----------|---|-------------------|---------------|
| <b>Spain</b>   |           |   | <b>7,897,440</b>  | <b>8.20</b>   |
| EUR  | 411,340   | Bankinter SA  | 2,820,970         | 2.93          |
| EUR  | 115,356   | Grifols SA Preference 'B'   | 1,864,153         | 1.94          |
| EUR  | 98,236    | Grupo Catalana Occidente SA   | 3,212,317         | 3.33          |
| <b>Sweden</b>  |           |   | <b>2,066,368</b>  | <b>2.15</b>   |
| SEK  | 94,757    | Lundin Petroleum AB   | 2,066,368         | 2.15          |
| <b>Switzerland</b>   |           |   | <b>10,686,319</b> | <b>11.09</b>  |
| CHF  | 20,678    | Roche Holding AG  | 4,463,467         | 4.63          |
| CHF  | 7,415     | VZ Holding AG   | 1,724,098         | 1.79          |
| CHF  | 17,241    | Zurich Insurance Group AG   | 4,498,754         | 4.67          |
| <b>United Kingdom</b>  |           |   | <b>14,735,701</b> | <b>15.29</b>  |
| GBP  | 204,880   | GlaxoSmithKline plc   | 3,402,990         | 3.53          |
| GBP  | 3,968,594 | IQE plc   | 2,920,376         | 3.03          |
| GBP  | 1,068,324 | Royal Bank of Scotland Group plc  | 2,519,236         | 2.61          |
| GBP  | 877,872   | Tesco plc   | 1,886,517         | 1.96          |
| GBP  | 884,603   | Vodafone Group plc  | 1,523,918         | 1.58          |
| GBP  | 49,483    | Whitbread plc   | 2,482,664         | 2.58          |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |           |   | <b>92,910,273</b> | <b>96.43</b>  |
| <b>Total Investments</b>   |           |   | <b>92,910,273</b> | <b>96.43</b>  |
| <b>Other Net Assets</b>  |           |   | <b>3,436,344</b>  | <b>3.57</b>   |
| <b>Net Asset Value</b>   |           |   | <b>96,346,617</b> | <b>100.00</b> |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## 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>                       |   | <b>56,907,261</b>  | <b>7.16</b>  |
| EUR 760,206                          | Ageas   | 29,876,096         | 3.76         |
| EUR 1,567,933                        | Orange Belgium SA   | 27,031,165         | 3.40         |
| <b>France</b>                        |   | <b>98,988,764</b>  | <b>12.45</b> |
| EUR 226,811                          | Alstom SA   | 7,999,624          | 1.00         |
| EUR 545,088                          | BNP Paribas SA  | 21,517,349         | 2.71         |
| EUR 2,202,806                        | Coface SA   | 17,468,252         | 2.20         |
| EUR 687,332                          | Sanofi  | 52,003,539         | 6.54         |
| <b>Germany</b>                       |   | <b>7,601,703</b>   | <b>0.96</b>  |
| EUR 298,340                          | Bilfinger SE  | 7,601,703          | 0.96         |
| <b>Italy</b>                         |   | <b>64,666,765</b>  | <b>8.13</b>  |
| EUR 3,310,039                        | Eni SpA   | 45,506,416         | 5.72         |
| EUR 9,877,487                        | Intesa Sanpaolo SpA   | 19,160,349         | 2.41         |
| <b>Luxembourg</b>                    |   | <b>20,419,575</b>  | <b>2.57</b>  |
| EUR 437,250                          | RTL Group SA  | 20,419,575         | 2.57         |
| <b>Netherlands</b>                   |   | <b>52,208,827</b>  | <b>6.57</b>  |
| EUR 2,439,972                        | ING Groep NV  | 22,960,136         | 2.89         |
| EUR 1,324,969                        | Koninklijke Ahold Delhaize NV   | 29,248,691         | 3.68         |
| <b>Norway</b>                        |   | <b>20,016,975</b>  | <b>2.52</b>  |
| NOK 1,441,542                        | DNB ASA   | 20,016,975         | 2.52         |
| <b>Poland</b>                        |   | <b>13,124,027</b>  | <b>1.65</b>  |
| PLN 11,801,123                       | Orange Polska SA  | 13,124,027         | 1.65         |
| <b>Russia</b>                        |   | <b>33,795,265</b>  | <b>4.25</b>  |
| USD 2,934,649                        | Gazprom PJSC, ADR   | 11,355,449         | 1.43         |
| USD 359,329                          | LUKOIL PJSC, ADR  | 22,439,816         | 2.82         |
| <b>Spain</b>                         |   | <b>34,696,715</b>  | <b>4.36</b>  |
| EUR 2,396,182                        | Repsol SA   | 33,738,242         | 4.24         |
| EUR 2,396,182                        | Repsol SA Rights 09/01/2019   | 958,473            | 0.12         |
| <b>Switzerland</b>                   |   | <b>21,117,915</b>  | <b>2.65</b>  |
| CHF 263,953                          | Swiss Re AG   | 21,117,915         | 2.65         |
| <b>United Kingdom</b>                |   | <b>355,970,283</b> | <b>44.77</b> |
| GBP 1,498,136                        | Anglo American plc  | 29,254,190         | 3.68         |
| GBP 5,970,023                        | BP plc  | 33,079,505         | 4.16         |
| GBP 23,910,820                       | Centrica plc  | 36,037,240         | 4.53         |
| GBP 4,980,980                        | HSBC Holdings plc   | 35,999,548         | 4.53         |

| Number of shares or Principal Amount   | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR   | % Net Assets  |
|--|---|--------------------|---------------|
| GBP 45,123,640   | Lloyds Banking Group plc  | 26,139,543         | 3.29          |
| GBP 3,922,547  | Pearson plc   | 41,124,559         | 5.17          |
| GBP 12,904,398   | Royal Bank of Scotland Group plc  | 31,242,211         | 3.93          |
| GBP 16,754,699   | South32 Ltd.  | 34,442,887         | 4.33          |
| GBP 3,320,138  | Standard Chartered plc  | 22,601,247         | 2.84          |
| GBP 14,261,330   | Tesco plc   | 30,289,161         | 3.81          |
| GBP 15,009,482   | Wm Morrison Supermarkets plc  | 35,760,192         | 4.50          |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |   | <b>779,514,075</b> | <b>98.04</b>  |
| <b>Total Investments</b>   |   | <b>779,514,075</b> | <b>98.04</b>  |
| <b>Other Net Assets</b>  |   | <b>15,611,157</b>  | <b>1.96</b>   |
| <b>Net Asset Value</b>   |   | <b>795,125,232</b> | <b>100.00</b> |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|-----------|---|-------------------|--------------|
| <b>Belgium</b>                       |           |   | <b>7,567,819</b>  | <b>6.72</b>  |
| EUR                                  | 100,266   | Ageas   | 3,940,454         | 3.50         |
| EUR                                  | 210,404   | Orange Belgium SA   | 3,627,365         | 3.22         |
| <b>Denmark</b>                       |           |   | <b>1,121,523</b>  | <b>1.00</b>  |
| DKK                                  | 90,686    | D/S Norden A/S  | 1,121,523         | 1.00         |
| <b>France</b>                        |           |   | <b>11,997,503</b> | <b>10.66</b> |
| EUR                                  | 71,894    | BNP Paribas SA  | 2,838,016         | 2.52         |
| EUR                                  | 295,314   | Coface SA   | 2,341,840         | 2.08         |
| EUR                                  | 90,109    | Sanofi  | 6,817,647         | 6.06         |
| <b>Germany</b>                       |           |   | <b>1,002,612</b>  | <b>0.89</b>  |
| EUR                                  | 39,349    | Bilfinger SE  | 1,002,612         | 0.89         |
| <b>Italy</b>                         |           |   | <b>8,529,115</b>  | <b>7.58</b>  |
| EUR                                  | 436,572   | Eni SpA   | 6,001,992         | 5.33         |
| EUR                                  | 1,302,775 | Intesa Sanpaolo SpA   | 2,527,123         | 2.25         |
| <b>Luxembourg</b>                    |           |   | <b>2,693,189</b>  | <b>2.39</b>  |
| EUR                                  | 57,670    | RTL Group SA  | 2,693,189         | 2.39         |
| <b>Netherlands</b>                   |           |   | <b>6,886,005</b>  | <b>6.12</b>  |
| EUR                                  | 321,816   | ING Groep NV  | 3,028,288         | 2.69         |
| EUR                                  | 174,755   | Koninklijke Ahold Delhaize NV   | 3,857,717         | 3.43         |
| <b>Norway</b>                        |           |   | <b>2,640,109</b>  | <b>2.35</b>  |
| NOK                                  | 190,130   | DNB ASA   | 2,640,109         | 2.35         |
| <b>Poland</b>                        |           |   | <b>1,666,686</b>  | <b>1.48</b>  |
| PLN                                  | 1,498,684 | Orange Polska SA  | 1,666,686         | 1.48         |
| <b>Romania</b>                       |           |   | <b>4,079,196</b>  | <b>3.62</b>  |
| USD                                  | 135,078   | Fondul Proprietatea SA, Reg. S, GDR   | 1,245,029         | 1.10         |
| RON                                  | 475,435   | Societatea Nationala de Gaze Naturale ROMGAZ SA   | 2,834,167         | 2.52         |
| <b>Russia</b>                        |           |   | <b>4,457,365</b>  | <b>3.96</b>  |
| USD                                  | 387,061   | Gazprom PJSC, ADR   | 1,497,709         | 1.33         |
| USD                                  | 47,393    | LUKOIL PJSC, ADR  | 2,959,656         | 2.63         |
| <b>Spain</b>                         |           |   | <b>4,576,274</b>  | <b>4.06</b>  |
| EUR                                  | 316,041   | Repsol SA   | 4,449,857         | 3.95         |
| EUR                                  | 316,041   | Repsol SA Rights 09/01/2019   | 126,417           | 0.11         |
| <b>Switzerland</b>                   |           |   | <b>2,785,341</b>  | <b>2.47</b>  |
| CHF                                  | 34,814    | Swiss Re AG   | 2,785,341         | 2.47         |

| 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</b>  |           |   | <b>46,953,062</b>  | <b>41.71</b>  |
| GBP  | 197,744   | Anglo American plc  | 3,861,359          | 3.43          |
| GBP  | 787,407   | BP plc  | 4,362,970          | 3.88          |
| GBP  | 3,153,680 | Centrica plc  | 4,753,075          | 4.22          |
| GBP  | 656,958   | HSBC Holdings plc   | 4,748,100          | 4.22          |
| GBP  | 5,951,511 | Lloyds Banking Group plc  | 3,447,634          | 3.06          |
| GBP  | 517,358   | Pearson plc   | 5,424,057          | 4.82          |
| GBP  | 1,702,005 | Royal Bank of Scotland Group plc  | 4,120,642          | 3.66          |
| GBP  | 2,209,834 | South32 Ltd.  | 4,542,789          | 4.03          |
| GBP  | 437,905   | Standard Chartered plc  | 2,980,960          | 2.65          |
| GBP  | 1,880,976 | Tesco plc   | 3,994,942          | 3.55          |
| GBP  | 1,979,652 | Wm Morrison Supermarkets plc  | 4,716,534          | 4.19          |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |           |   | <b>106,955,799</b> | <b>95.01</b>  |
| <b>Total Investments</b>   |           |   | <b>106,955,799</b> | <b>95.01</b>  |
| <b>Other Net Assets</b>  |           |   | <b>5,618,608</b>   | <b>4.99</b>   |
| <b>Net Asset Value</b>   |           |   | <b>112,574,407</b> | <b>100.00</b> |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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>6,073,885</b>  | <b>2.93</b>  | <b>Portugal</b>  |           |   | <b>4,228,981</b>   | <b>2.04</b>   |
| EUR                                  | 107,161   | KBC Group NV  | 6,073,885         | 2.93         | EUR  | 306,559   | Galp Energia SGPS SA  | 4,228,981          | 2.04          |
| <b>Denmark</b>                       |           |   | <b>9,100,073</b>  | <b>4.40</b>  | <b>Spain</b>   |           |   | <b>12,024,817</b>  | <b>5.81</b>   |
| DKK                                  | 103,681   | Ambu A/S 'B'  | 2,174,313         | 1.05         | EUR  | 907,813   | Bankinter SA  | 6,371,032          | 3.08          |
| DKK                                  | 1,828     | AP Moller - Maersk A/S 'B'  | 2,003,425         | 0.97         | EUR  | 173,429   | Grupo Catalana Occidente SA   | 5,653,785          | 2.73          |
| DKK                                  | 285,159   | Danske Bank A/S   | 4,922,335         | 2.38         | <b>Switzerland</b>   |           |   | <b>16,258,389</b>  | <b>7.85</b>   |
| <b>France</b>                        |           |   | <b>45,474,958</b> | <b>21.96</b> | CHF  | 47,141    | Roche Holding AG  | 10,186,444         | 4.92          |
| EUR                                  | 293,813   | Altran Technologies SA  | 2,058,160         | 0.99         | CHF  | 24,556    | Sulzer AG   | 1,701,507          | 0.82          |
| EUR                                  | 368,897   | AXA SA  | 6,956,660         | 3.36         | CHF  | 16,796    | Zurich Insurance Group AG   | 4,370,438          | 2.11          |
| EUR                                  | 24,174    | Imerys SA   | 1,014,824         | 0.49         | <b>United Kingdom</b>  |           |   | <b>52,791,778</b>  | <b>25.50</b>  |
| EUR                                  | 185,031   | IPSOS   | 3,800,537         | 1.83         | EUR  | 64,345    | Coca-Cola European Partners plc   | 2,589,243          | 1.25          |
| EUR                                  | 200,035   | Lagardere SCA   | 4,404,771         | 2.13         | GBP  | 388,553   | GlaxoSmithKline plc   | 6,473,382          | 3.13          |
| EUR                                  | 542,150   | Orange SA   | 7,674,133         | 3.71         | GBP  | 282,745   | Hiscox Ltd.   | 5,120,626          | 2.47          |
| EUR                                  | 43,249    | Orpea   | 3,858,676         | 1.86         | GBP  | 56,504    | London Stock Exchange Group plc   | 2,564,273          | 1.24          |
| EUR                                  | 112,147   | Sanofi  | 8,485,042         | 4.10         | GBP  | 2,640,248 | Melrose Industries plc  | 4,833,217          | 2.34          |
| EUR                                  | 236,668   | STMicroelectronics NV   | 2,954,800         | 1.43         | GBP  | 61,386    | Reckitt Benckiser Group plc   | 4,123,876          | 1.99          |
| EUR                                  | 92,407    | TOTAL SA  | 4,267,355         | 2.06         | GBP  | 2,248,623 | Royal Bank of Scotland Group plc  | 5,444,032          | 2.63          |
| <b>Germany</b>                       |           |   | <b>18,817,544</b> | <b>9.09</b>  | GBP  | 346,731   | Royal Dutch Shell plc 'A'   | 8,938,805          | 4.32          |
| EUR                                  | 40,122    | Allianz SE  | 7,026,967         | 3.39         | GBP  | 1,932,018 | Tesco plc   | 4,103,348          | 1.98          |
| EUR                                  | 43,364    | Knorr-Bremse AG   | 3,409,278         | 1.65         | GBP  | 1,883,286 | Vodafone Group plc  | 3,217,132          | 1.55          |
| EUR                                  | 70,135    | Merck KGaA  | 6,310,747         | 3.05         | GBP  | 105,239   | Whitbread plc   | 5,383,844          | 2.60          |
| EUR                                  | 28,678    | Siltronic AG  | 2,070,552         | 1.00         | <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |           |   | <b>203,030,803</b> | <b>98.05</b>  |
| <b>Ireland</b>                       |           |   | <b>2,220,239</b>  | <b>1.07</b>  | <b>Total Investments</b>   |           |   | <b>203,030,803</b> | <b>98.05</b>  |
| GBP                                  | 33,204    | DCC plc   | 2,220,239         | 1.07         | <b>Other Net Assets</b>  |           |   | <b>4,040,489</b>   | <b>1.95</b>   |
| <b>Netherlands</b>                   |           |   | <b>20,586,310</b> | <b>9.94</b>  | <b>Net Asset Value</b>   |           |   | <b>207,071,292</b> | <b>100.00</b> |
| EUR                                  | 138,984   | ABN AMRO Group NV, Reg. S, CVA  | 2,854,732         | 1.38         |  |           |   |                    |               |
| EUR                                  | 37,546    | ASML Holding NV   | 5,149,809         | 2.49         |  |           |   |                    |               |
| EUR                                  | 249,176   | BE Semiconductor Industries NV  | 4,604,274         | 2.22         |  |           |   |                    |               |
| EUR                                  | 3,116,209 | Koninklijke KPN NV  | 7,977,495         | 3.85         |  |           |   |                    |               |
| <b>Norway</b>                        |           |   | <b>15,453,829</b> | <b>7.46</b>  |  |           |   |                    |               |
| NOK                                  | 956,427   | Borr Drilling Ltd.  | 2,057,244         | 0.99         |  |           |   |                    |               |
| NOK                                  | 433,887   | Gjensidige Forsikring ASA   | 5,896,219         | 2.85         |  |           |   |                    |               |
| NOK                                  | 508,579   | Northern Drilling Ltd.  | 2,596,824         | 1.25         |  |           |   |                    |               |
| NOK                                  | 1,411,559 | Odfjell Drilling Ltd.   | 2,936,903         | 1.42         |  |           |   |                    |               |
| NOK                                  | 232,156   | Subsea 7 SA   | 1,966,639         | 0.95         |  |           |   |                    |               |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF European Smaller Companies

| Number of shares or Principal Amount |         | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR  | % Net Assets | Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR  | % Net Assets |
|--------------------------------------|---------|---|-------------------|--------------|--------------------------------------|-----------|---|-------------------|--------------|
| <b>Austria</b>                       |         |   | <b>1,291,063</b>  | <b>0.60</b>  | <b>Ireland</b>                       |           |   | <b>12,492,188</b> | <b>5.77</b>  |
| EUR                                  | 16,250  | Lenzing AG  | 1,291,063         | 0.60         | EUR                                  | 1,312,500 | Dalata Hotel Group plc  | 6,214,688         | 2.87         |
| <b>Denmark</b>                       |         |   | <b>597,679</b>    | <b>0.28</b>  | EUR                                  | 2,375,000 | Irish Residential Properties REIT plc   | 3,206,250         | 1.48         |
| DKK                                  | 28,500  | Ambu A/S 'B'  | 597,679           | 0.28         | EUR                                  | 525,000   | Origin Enterprises plc  | 3,071,250         | 1.42         |
| <b>Finland</b>                       |         |   | <b>708,920</b>    | <b>0.33</b>  | <b>Italy</b>                         |           |   | <b>29,361,778</b> | <b>13.55</b> |
| EUR                                  | 43,359  | Detection Technology Oy   | 708,920           | 0.33         | EUR                                  | 1,500,000 | Anima Holding SpA, Reg. S   | 4,845,000         | 2.24         |
| <b>France</b>                        |         |   | <b>28,138,758</b> | <b>12.99</b> | EUR                                  | 125,000   | Banca Generali SpA  | 2,266,250         | 1.05         |
| EUR                                  | 200,000 | 2CRSI SACA  | 1,680,000         | 0.78         | EUR                                  | 1,900,000 | Banca Sistema SpA, Reg. S   | 2,732,200         | 1.26         |
| EUR                                  | 125,000 | Albioma SA  | 2,362,500         | 1.09         | EUR                                  | 525,000   | Credito Emiliano SpA  | 2,640,750         | 1.22         |
| EUR                                  | 325,000 | Altran Technologies SA  | 2,276,625         | 1.05         | EUR                                  | 225,000   | doBank SpA, Reg. S  | 2,080,125         | 0.96         |
| EUR                                  | 289,699 | Electro Power Systems SA  | 3,461,903         | 1.60         | EUR                                  | 150,000   | Gima TT SpA, Reg. S   | 978,300           | 0.45         |
| EUR                                  | 150,000 | Elis SA   | 2,182,500         | 1.01         | EUR                                  | 1,500,000 | Maire Tecnimont SpA   | 4,815,000         | 2.22         |
| EUR                                  | 90,000  | ESI Group   | 2,497,500         | 1.15         | EUR                                  | 447,500   | Masi Agricola SpA   | 1,651,275         | 0.76         |
| EUR                                  | 45,000  | Nexity SA   | 1,773,000         | 0.82         | EUR                                  | 425,000   | OVS SpA, Reg. S   | 464,950           | 0.21         |
| EUR                                  | 182,500 | SMCP SA, Reg. S   | 2,457,180         | 1.13         | EUR                                  | 100,000   | Piovan SpA, Reg. S  | 794,400           | 0.37         |
| EUR                                  | 300,000 | SPIE SA   | 3,477,000         | 1.60         | EUR                                  | 117,500   | Recordati SpA   | 3,559,075         | 1.64         |
| EUR                                  | 25,000  | Trigano SA  | 2,016,250         | 0.93         | EUR                                  | 262,230   | Unieuro SpA, Reg. S   | 2,534,453         | 1.17         |
| EUR                                  | 35,000  | Ubisoft Entertainment SA  | 2,466,800         | 1.14         | <b>Netherlands</b>                   |           |   | <b>36,124,201</b> | <b>16.67</b> |
| EUR                                  | 175,000 | Volitalia SA  | 1,487,500         | 0.69         | EUR                                  | 181,500   | AMG Advanced Metallurgical Group NV   | 5,114,670         | 2.36         |
| <b>Germany</b>                       |         |   | <b>30,120,091</b> | <b>13.90</b> | EUR                                  | 150,000   | Basic-Fit NV, Reg. S  | 3,892,500         | 1.80         |
| EUR                                  | 75,000  | Aumann AG, Reg. S   | 2,201,250         | 1.01         | EUR                                  | 150,000   | BE Semiconductor Industries NV  | 2,771,700         | 1.28         |
| EUR                                  | 170,000 | Befesa SA, Reg. S   | 6,375,000         | 2.94         | EUR                                  | 100,000   | Fugro NV, CVA   | 754,600           | 0.35         |
| EUR                                  | 152,500 | Cyan AG   | 3,961,950         | 1.83         | EUR                                  | 177,500   | Kendrion NV   | 3,709,750         | 1.71         |
| EUR                                  | 20,000  | Dermapharm Holding SE   | 454,000           | 0.21         | EUR                                  | 350,000   | NIBC Holding NV, Reg. S   | 2,908,150         | 1.34         |
| EUR                                  | 90,000  | Grand City Properties SA  | 1,705,500         | 0.79         | EUR                                  | 200,000   | OCI NV  | 3,562,000         | 1.64         |
| EUR                                  | 475,000 | HelloFresh SE   | 2,902,250         | 1.34         | EUR                                  | 346,472   | SIF Holding NV  | 4,039,863         | 1.87         |
| EUR                                  | 187,500 | Instone Real Estate Group AG, Reg. S  | 3,112,500         | 1.44         | EUR                                  | 87,500    | TKH Group NV, CVA   | 3,561,250         | 1.64         |
| EUR                                  | 600,000 | PANTAFLIX AG  | 828,000           | 0.38         | EUR                                  | 293,124   | Van Lanschot Kempen NV, CVA   | 5,809,718         | 2.68         |
| EUR                                  | 500,000 | Senvion SA  | 1,100,000         | 0.51         | <b>Spain</b>                         |           |   | <b>4,899,400</b>  | <b>2.26</b>  |
| EUR                                  | 95,100  | Stemmer Imaging AG, Reg. S  | 3,560,544         | 1.64         | EUR                                  | 160,000   | Aedas Homes SAU, Reg. S   | 3,545,600         | 1.64         |
| EUR                                  | 40,000  | Wacker Chemie AG  | 3,164,000         | 1.46         | EUR                                  | 700,000   | Prosegur Cash SA, Reg. S  | 1,353,800         | 0.62         |
| EUR                                  | 255,839 | windeln.de SE, Reg. S   | 42,597            | 0.02         | <b>Sweden</b>                        |           |   | <b>2,542,761</b>  | <b>1.17</b>  |
| EUR                                  | 3,000   | XING SE   | 712,500           | 0.33         | SEK                                  | 500,064   | Ahlsell AB, Reg. S  | 2,542,761         | 1.17         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF European Smaller Companies (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</b>                   |            |   | <b>7,250,963</b>  | <b>3.35</b>  |
| CHF                                  | 200,000    | Ascom Holding AG  | 2,411,199         | 1.12         |
| CHF                                  | 33,750     | Comet Holding AG  | 2,389,503         | 1.10         |
| CHF                                  | 250,000    | OC Oerlikon Corp. AG  | 2,450,261         | 1.13         |
| <b>United Kingdom</b>                |            |   | <b>56,054,534</b> | <b>25.87</b> |
| GBP                                  | 966,928    | Arrow Global Group plc  | 1,912,108         | 0.88         |
| GBP                                  | 83,000     | Bovis Homes Group plc   | 799,153           | 0.37         |
| GBP                                  | 310,000    | Dart Group plc  | 2,673,770         | 1.23         |
| GBP                                  | 470,000    | Dialight plc  | 2,100,405         | 0.97         |
| GBP                                  | 346,859    | Eco Animal Health Group plc   | 1,588,846         | 0.73         |
| GBP                                  | 1,151,916  | Findel plc  | 2,754,100         | 1.27         |
| GBP                                  | 1,906,666  | Grainger plc  | 4,469,153         | 2.06         |
| GBP                                  | 140,000    | HomeServe plc   | 1,353,755         | 0.63         |
| GBP                                  | 1,100,000  | International Personal Finance plc  | 2,526,742         | 1.17         |
| GBP                                  | 176,702    | James Fisher & Sons plc   | 3,423,227         | 1.58         |
| GBP                                  | 230,000    | Keller Group plc  | 1,268,119         | 0.59         |
| GBP                                  | 3,200,000  | Lamprell plc  | 2,162,970         | 1.00         |
| GBP                                  | 880,000    | Northgate plc   | 3,734,072         | 1.72         |
| GBP                                  | 3,200,000  | Photo-Me International plc  | 3,192,615         | 1.47         |
| GBP                                  | 23,000,000 | President Energy plc  | 2,364,072         | 1.09         |
| GBP                                  | 3,335,708  | Raven Property Group Ltd  | 1,859,661         | 0.86         |
| GBP                                  | 330,000    | Redrow plc  | 1,811,733         | 0.84         |
| GBP                                  | 1,135,099  | Restaurant Group plc (The)  | 1,808,416         | 0.83         |
| GBP                                  | 560,000    | Sports Direct International plc   | 1,487,801         | 0.69         |
| GBP                                  | 481,054    | Strix Group plc   | 757,806           | 0.35         |
| GBP                                  | 591,792    | Taptica international Ltd.  | 1,057,875         | 0.49         |
| GBP                                  | 350,000    | Telecom Plus plc  | 5,599,589         | 2.58         |
| GBP                                  | 616,562    | TheWorks.co.uk plc, Reg. S  | 936,899           | 0.43         |
| GBP                                  | 35,000     | Victrex plc   | 894,683           | 0.41         |

| Number of shares or Principal Amount   |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR   | % Net Assets |
|--|-----------|---|--------------------|--------------|
| GBP  | 563,639   | XPS Pensions Group plc, Reg. S  | 1,029,589          | 0.48         |
| EUR  | 2,475,000 | Yew Grove REIT plc  | 2,487,375          | 1.15         |
| <b>United States of America</b>  |           |   | <b>1,397,551</b>   | <b>0.65</b>  |
| GBP  | 350,000   | Synthomer plc   | 1,397,551          | 0.65         |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |           |   | <b>210,979,887</b> | <b>97.39</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>177,372</b>   | <b>0.08</b>  |
| EUR   | 112,403 | Naturhouse Health SAU  | 177,372          | 0.08         |
| <b>United Kingdom</b>   |         |  | <b>2,968,312</b> | <b>1.37</b>  |
| EUR   | 675,000 | Irish Continental Group plc  | 2,968,312        | 1.37         |
| <b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b> |         |  | <b>3,145,684</b> | <b>1.45</b>  |

| Number of shares or Principal Amount   |         | Other Transferable Securities not dealt on another Regulated Market | Market Value EUR | % Net Assets |
|--|---------|---|------------------|--------------|
| <b>Denmark</b>   |         |   | -                | -            |
| DKK  | 525,000 | OW Bunker A/S*  | -                | -            |
| <b>Total Other Transferable Securities not dealt on another Regulated Market</b> |         |   | <b>-</b>         | <b>-</b>     |

|                          |                    |               |
|--------------------------|--------------------|---------------|
| <b>Total Investments</b> | <b>214,125,571</b> | <b>98.84</b>  |
| <b>Other Net Assets</b>  | <b>2,512,428</b>   | <b>1.16</b>   |
| <b>Net Asset Value</b>   | <b>216,637,999</b> | <b>100.00</b> |

\* The security was Fair Valued.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## 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 | Number of shares or Principal Amount   |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR   | % Net Assets  |
|--------------------------------------|-----------|---|--------------------|--------------|--|-----------|---|--------------------|---------------|
| <b>France</b>                        |           |   | <b>52,556,195</b>  | <b>8.93</b>  | <b>United Kingdom</b>  |           |   | <b>153,380,767</b> | <b>26.06</b>  |
| EUR                                  | 1,899,639 | Altran Technologies SA  | 12,974,534         | 2.20         | GBP  | 2,206,757 | Beazley plc   | 12,417,263         | 2.11          |
| EUR                                  | 118,866   | EssilorLuxottica SA   | 13,063,373         | 2.22         | GBP  | 604,236   | Bunzl plc   | 15,739,591         | 2.68          |
| EUR                                  | 302,375   | Orpea   | 26,518,288         | 4.51         | GBP  | 418,630   | Croda International plc   | 21,615,012         | 3.67          |
| <b>Germany</b>                       |           |   | <b>124,598,130</b> | <b>21.17</b> | GBP  | 1,443,460 | Essentra plc  | 5,370,106          | 0.91          |
| EUR                                  | 119,658   | adidas AG   | 21,825,619         | 3.71         | GBP  | 573,495   | Experian plc  | 11,914,888         | 2.03          |
| EUR                                  | 293,298   | AURELIUS Equity Opportunities SE & Co. KGaA   | 9,303,413          | 1.58         | GBP  | 678,621   | Hiscox Ltd.   | 12,120,240         | 2.06          |
| EUR                                  | 436,230   | Fresenius SE & Co. KGaA   | 18,487,427         | 3.14         | GBP  | 241,506   | Reckitt Benckiser Group plc   | 16,259,138         | 2.76          |
| EUR                                  | 78,202    | Gerresheimer AG   | 4,477,065          | 0.76         | GBP  | 1,360,672 | RELX plc  | 24,324,326         | 4.13          |
| EUR                                  | 112,253   | Henkel AG & Co. KGaA Preference   | 10,708,936         | 1.82         | GBP  | 1,998,025 | Sage Group plc (The)  | 13,305,570         | 2.26          |
| EUR                                  | 1,545,021 | Infineon Technologies AG  | 26,829,290         | 4.56         | GBP  | 4,932,331 | Sophos Group plc, Reg. S  | 20,314,633         | 3.45          |
| EUR                                  | 219,636   | KION Group AG   | 9,736,464          | 1.65         | <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |           |   | <b>583,080,803</b> | <b>99.06</b>  |
| EUR                                  | 132,478   | Knorr-Bremse AG   | 10,415,420         | 1.77         | <b>Total Investments</b>   |           |   | <b>583,080,803</b> | <b>99.06</b>  |
| EUR                                  | 233,628   | Stabilus SA   | 12,814,496         | 2.18         | <b>Other Net Assets</b>  |           |   | <b>5,526,939</b>   | <b>0.94</b>   |
| <b>Italy</b>                         |           |   | <b>15,627,967</b>  | <b>2.65</b>  | <b>Net Asset Value</b>   |           |   | <b>588,607,742</b> | <b>100.00</b> |
| EUR                                  | 220,890   | DiaSorin SpA  | 15,627,967         | 2.65         |  |           |   |                    |               |
| <b>Netherlands</b>                   |           |   | <b>15,419,000</b>  | <b>2.62</b>  |  |           |   |                    |               |
| EUR                                  | 112,367   | ASML Holding NV   | 15,419,000         | 2.62         |  |           |   |                    |               |
| <b>Norway</b>                        |           |   | <b>17,343,817</b>  | <b>2.95</b>  |  |           |   |                    |               |
| NOK                                  | 1,240,401 | DNB ASA   | 17,343,817         | 2.95         |  |           |   |                    |               |
| <b>Spain</b>                         |           |   | <b>29,055,411</b>  | <b>4.93</b>  |  |           |   |                    |               |
| EUR                                  | 343,508   | Amadeus IT Group SA   | 21,091,391         | 3.58         |  |           |   |                    |               |
| EUR                                  | 349,913   | Grifols SA  | 7,964,020          | 1.35         |  |           |   |                    |               |
| <b>Sweden</b>                        |           |   | <b>83,156,879</b>  | <b>14.13</b> |  |           |   |                    |               |
| SEK                                  | 1,168,632 | Assa Abloy AB 'B'   | 18,071,366         | 3.07         |  |           |   |                    |               |
| SEK                                  | 718,670   | Beijer Ref AB   | 10,258,962         | 1.74         |  |           |   |                    |               |
| SEK                                  | 3,324,398 | Dometic Group AB  | 17,799,877         | 3.03         |  |           |   |                    |               |
| SEK                                  | 497,535   | Hexagon AB 'B'  | 19,837,893         | 3.37         |  |           |   |                    |               |
| SEK                                  | 2,676,846 | Husqvarna AB 'B'  | 17,188,781         | 2.92         |  |           |   |                    |               |
| <b>Switzerland</b>                   |           |   | <b>91,942,637</b>  | <b>15.62</b> |  |           |   |                    |               |
| CHF                                  | 832,541   | Clariant AG   | 13,450,350         | 2.29         |  |           |   |                    |               |
| CHF                                  | 120,402   | Lonza Group AG  | 27,072,816         | 4.60         |  |           |   |                    |               |
| CHF                                  | 270,411   | Nestle SA   | 19,276,726         | 3.27         |  |           |   |                    |               |
| CHF                                  | 182,359   | Sika AG   | 20,209,612         | 3.43         |  |           |   |                    |               |
| CHF                                  | 153,701   | VAT Group AG, Reg. S  | 11,933,133         | 2.03         |  |           |   |                    |               |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF European Sustainable 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>Denmark</b>                       |        |   | <b>96,280</b>    | <b>2.02</b>  | <b>Spain</b>   |         |   | <b>106,989</b>   | <b>2.24</b>   |
| DKK                                  | 1,461  | Vestas Wind Systems A/S   | 96,280           | 2.02         | EUR  | 4,787   | Industria de Diseno Textil SA   | 106,989          | 2.24          |
| <b>Finland</b>                       |        |   | <b>208,062</b>   | <b>4.36</b>  | <b>Sweden</b>  |         |   | <b>249,236</b>   | <b>5.23</b>   |
| EUR                                  | 29,479 | Nokia OYJ   | 148,279          | 3.11         | SEK  | 7,896   | BillerudKorsnas AB  | 81,302           | 1.71          |
| EUR                                  | 2,699  | UPM-Kymmene OYJ   | 59,783           | 1.25         | SEK  | 8,829   | Svenska Cellulosa AB SCA 'B'  | 59,216           | 1.24          |
| <b>France</b>                        |        |   | <b>754,103</b>   | <b>15.82</b> | SEK  | 11,332  | Svenska Handelsbanken AB 'A'  | 108,718          | 2.28          |
| EUR                                  | 1,072  | Arkema SA   | 80,357           | 1.69         | <b>Switzerland</b>   |         |   | <b>627,934</b>   | <b>13.17</b>  |
| EUR                                  | 7,475  | Bureau Veritas SA   | 133,018          | 2.79         | CHF  | 1,747   | Cie Financiere Richemont SA   | 97,709           | 2.05          |
| EUR                                  | 1,249  | Cie Generale des Etablissements Michelin SCA  | 108,288          | 2.27         | CHF  | 5,837   | Clariant AG   | 93,741           | 1.97          |
| EUR                                  | 2,541  | Danone SA   | 156,297          | 3.28         | CHF  | 418     | Lonza Group AG  | 94,517           | 1.98          |
| EUR                                  | 816    | Iliad SA  | 100,082          | 2.10         | CHF  | 549     | Schindler Holding AG  | 94,895           | 1.99          |
| EUR                                  | 2,327  | Sanofi  | 176,061          | 3.69         | CHF  | 512     | Sonova Holding AG   | 72,999           | 1.53          |
| <b>Germany</b>                       |        |   | <b>690,072</b>   | <b>14.47</b> | CHF  | 86      | Straumann Holding AG  | 47,184           | 0.99          |
| EUR                                  | 577    | adidas AG   | 105,245          | 2.21         | CHF  | 11,682  | UBS Group AG  | 126,889          | 2.66          |
| EUR                                  | 2,843  | Deutsche Wohnen SE  | 113,720          | 2.38         | <b>United Kingdom</b>  |         |   | <b>971,573</b>   | <b>20.38</b>  |
| EUR                                  | 6,987  | Infineon Technologies AG  | 121,329          | 2.54         | GBP  | 1,854   | AstraZeneca plc   | 121,651          | 2.55          |
| EUR                                  | 1,650  | SAP SE  | 143,435          | 3.01         | GBP  | 7,313   | GlaxoSmithKline plc   | 121,836          | 2.56          |
| EUR                                  | 1,461  | Symrise AG  | 94,235           | 1.98         | GBP  | 42,796  | Legal & General Group plc   | 110,448          | 2.32          |
| EUR                                  | 807    | Volkswagen AG Preference  | 112,108          | 2.35         | GBP  | 221,901 | Lloyds Banking Group plc  | 128,544          | 2.70          |
| <b>Greece</b>                        |        |   | <b>83,805</b>    | <b>1.76</b>  | GBP  | 2,467   | London Stock Exchange Group plc   | 111,958          | 2.35          |
| EUR                                  | 8,803  | Hellenic Telecommunications Organization SA   | 83,805           | 1.76         | GBP  | 26,081  | Marks & Spencer Group plc   | 72,031           | 1.51          |
| <b>Italy</b>                         |        |   | <b>106,681</b>   | <b>2.24</b>  | GBP  | 1,409   | Reckitt Benckiser Group plc   | 94,656           | 1.98          |
| EUR                                  | 54,996 | Intesa Sanpaolo SpA   | 106,681          | 2.24         | GBP  | 6,546   | Smiths Group plc  | 99,755           | 2.09          |
| <b>Netherlands</b>                   |        |   | <b>329,646</b>   | <b>6.91</b>  | GBP  | 16,261  | Standard Chartered plc  | 110,694          | 2.32          |
| EUR                                  | 1,959  | Akzo Nobel NV   | 137,914          | 2.89         | <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |         |   | <b>4,648,256</b> | <b>97.49</b>  |
| EUR                                  | 1,596  | Koninklijke DSM NV  | 114,018          | 2.39         | <b>Total Investments</b>   |         |   | <b>4,648,256</b> | <b>97.49</b>  |
| EUR                                  | 30,357 | Koninklijke KPN NV  | 77,714           | 1.63         | <b>Other Net Assets</b>  |         |   | <b>119,445</b>   | <b>2.51</b>   |
| <b>Norway</b>                        |        |   | <b>423,875</b>   | <b>8.89</b>  | <b>Net Asset Value</b>   |         |   | <b>4,767,701</b> | <b>100.00</b> |
| NOK                                  | 7,208  | DNB ASA   | 100,089          | 2.10         |  |         |   |                  |               |
| NOK                                  | 31,419 | Norsk Hydro ASA   | 123,825          | 2.60         |  |         |   |                  |               |
| NOK                                  | 12,066 | Subsea 7 SA   | 102,214          | 2.14         |  |         |   |                  |               |
| NOK                                  | 2,916  | Yara International ASA  | 97,747           | 2.05         |  |         |   |                  |               |

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

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF European Value

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR  | % Net Assets |
|--------------------------------------|-----------|---|-------------------|--------------|
| <b>Austria</b>                       |           |   | <b>7,281,431</b>  | <b>1.32</b>  |
| EUR                                  | 2,254,313 | Atrium European Real Estate Ltd.  | 7,281,431         | 1.32         |
| <b>Belgium</b>                       |           |   | <b>40,097,349</b> | <b>7.29</b>  |
| EUR                                  | 260,280   | Ageas   | 10,229,004        | 1.86         |
| EUR                                  | 364,269   | EVS Broadcast Equipment SA  | 8,451,041         | 1.54         |
| EUR                                  | 1,242,303 | Orange Belgium SA   | 21,417,304        | 3.89         |
| <b>Denmark</b>                       |           |   | <b>8,990,441</b>  | <b>1.63</b>  |
| DKK                                  | 726,964   | D/S Norden A/S  | 8,990,441         | 1.63         |
| <b>France</b>                        |           |   | <b>66,719,916</b> | <b>12.13</b> |
| EUR                                  | 259,635   | BNP Paribas SA  | 10,249,091        | 1.87         |
| EUR                                  | 1,624,665 | Coface SA   | 12,883,593        | 2.34         |
| EUR                                  | 118,898   | Publicis Groupe SA  | 5,954,412         | 1.08         |
| EUR                                  | 359,983   | Sanofi  | 27,236,314        | 4.95         |
| EUR                                  | 1,468,433 | Television Francaise 1  | 10,396,506        | 1.89         |
| <b>Germany</b>                       |           |   | <b>14,530,335</b> | <b>2.64</b>  |
| EUR                                  | 1,071,579 | Deutsche Bank AG  | 7,465,691         | 1.36         |
| EUR                                  | 1,605,601 | MLP SE  | 7,064,644         | 1.28         |
| <b>Greece</b>                        |           |   | <b>13,535,576</b> | <b>2.46</b>  |
| EUR                                  | 5,367,167 | Alpha Bank AE   | 5,903,883         | 1.07         |
| EUR                                  | 1,455,344 | Hellenic Exchanges - Athens Stock Exchange SA   | 5,384,773         | 0.98         |
| EUR                                  | 295,842   | OPAP SA   | 2,246,920         | 0.41         |
| <b>Italy</b>                         |           |   | <b>52,544,711</b> | <b>9.55</b>  |
| EUR                                  | 710,014   | Danieli & C Officine Meccaniche SpA   | 9,159,181         | 1.66         |
| EUR                                  | 1,695,621 | Eni SpA   | 23,311,397        | 4.24         |
| EUR                                  | 6,524,709 | Intesa Sanpaolo SpA   | 12,656,631        | 2.30         |
| EUR                                  | 749,697   | UniCredit SpA   | 7,417,502         | 1.35         |
| <b>Luxembourg</b>                    |           |   | <b>11,573,153</b> | <b>2.10</b>  |
| EUR                                  | 248,885   | RTL Group SA  | 11,573,153        | 2.10         |
| <b>Netherlands</b>                   |           |   | <b>11,627,118</b> | <b>2.11</b>  |
| EUR                                  | 1,235,613 | ING Groep NV  | 11,627,118        | 2.11         |
| <b>Norway</b>                        |           |   | <b>6,492,502</b>  | <b>1.18</b>  |
| NOK                                  | 193,685   | Yara International ASA  | 6,492,502         | 1.18         |
| <b>Romania</b>                       |           |   | <b>18,761,797</b> | <b>3.41</b>  |
| USD                                  | 309,581   | Fondul Proprietatea SA, Reg. S, GDR   | 2,853,443         | 0.52         |
| RON                                  | 2,668,646 | Societatea Nationala de Gaze Naturale ROMGAZ SA   | 15,908,354        | 2.89         |
| <b>Russia</b>                        |           |   | <b>27,494,419</b> | <b>5.00</b>  |
| USD                                  | 2,764,793 | Gazprom PJSC, ADR   | 10,698,202        | 1.95         |
| USD                                  | 268,958   | LUKOIL PJSC, ADR  | 16,796,217        | 3.05         |

\* The security was Fair Valued.

The notes on pages 19 to 298 form an integral part of these financial statements.

| Number of shares or Principal Amount   |            | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR   | % Net Assets  |
|--|------------|---|--------------------|---------------|
| <b>Spain</b>   |            |   | <b>12,342,636</b>  | <b>2.24</b>   |
| EUR  | 852,392    | Repsol SA   | 12,001,679         | 2.18          |
| EUR  | 852,392    | Repsol SA Rights 09/01/2019   | 340,957            | 0.06          |
| <b>Switzerland</b>   |            |   | <b>6,261,833</b>   | <b>1.14</b>   |
| CHF  | 1,829,200  | GAM Holding AG  | 6,261,833          | 1.14          |
| <b>United Kingdom</b>  |            |   | <b>223,868,510</b> | <b>40.68</b>  |
| GBP  | 829,928    | Aggreko plc   | 6,792,856          | 1.23          |
| GBP  | 754,116    | Anglo American plc  | 14,725,667         | 2.68          |
| GBP  | 12,087,107 | Barclays plc  | 20,326,457         | 3.69          |
| GBP  | 14,980,625 | Centrica plc  | 22,578,079         | 4.10          |
| GBP  | 1,692,614  | Hargreaves Services plc   | 5,332,761          | 0.97          |
| GBP  | 2,352,293  | HSBC Holdings plc   | 17,000,969         | 3.09          |
| GBP  | 2,469,141  | Pearson plc   | 25,886,837         | 4.70          |
| GBP  | 9,075,690  | Royal Bank of Scotland Group plc  | 21,972,712         | 3.99          |
| GBP  | 7,908,001  | Soco International plc  | 6,007,873          | 1.09          |
| GBP  | 12,086,022 | South32 Ltd.  | 24,845,418         | 4.52          |
| GBP  | 2,955,074  | Standard Chartered plc  | 20,116,139         | 3.66          |
| GBP  | 8,045,817  | Tesco plc   | 17,088,241         | 3.11          |
| GBP  | 8,895,883  | Wm Morrison Supermarkets plc  | 21,194,501         | 3.85          |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |            |   | <b>522,121,727</b> | <b>94.88</b>  |
| Number of shares or Principal Amount   |            | Transferable Securities and Money Market Instruments dealt on another Regulated Market        | Market Value EUR   | % Net Assets  |
| <b>United Kingdom</b>  |            |   | <b>13,449,441</b>  | <b>2.44</b>   |
| SEK  | 3,716,398  | Lundin Mining Corp.   | 13,449,441         | 2.44          |
| <b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>        |            |   | <b>13,449,441</b>  | <b>2.44</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 Holdings Ltd.*   | -                  | -             |
| <b>Total Other Transferable Securities not dealt on another Regulated Market</b>                           |            |   | -                  | -             |
| <b>Total Investments</b>   |            |   | <b>535,571,168</b> | <b>97.32</b>  |
| <b>Other Net Assets</b>  |            |   | <b>14,720,912</b>  | <b>2.68</b>   |
| <b>Net Asset Value</b>   |            |   | <b>550,292,080</b> | <b>100.00</b> |

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Frontier Markets Equity

| Number of shares<br>or Principal<br>Amount |             | Transferable<br>Securities and Money<br>Market Instruments<br>Admitted to an Official<br>Exchange Listing | Market<br>Value<br>USD | %<br>Net<br>Assets |
|--|-------------|---|------------------------|--------------------|
| <b>Argentina</b>                           |             |   | <b>242,152,417</b>     | <b>17.93</b>       |
| USD  | 639,113     | Banco Macro SA, ADR   | 27,194,258             | 2.01               |
| USD  | 2,658,670   | BBVA Banco Frances SA, ADR  | 29,271,957             | 2.17               |
| USD  | 1,731,776   | Grupo Financiero Galicia SA, ADR  | 46,619,410             | 3.45               |
| USD  | 415,326     | Grupo Supervielle SA, ADR   | 3,467,972              | 0.26               |
| USD  | 302,545     | Loma Negra Cia Industrial Argentina SA, ADR   | 3,252,359              | 0.24               |
| USD  | 1,351,842   | Pampa Energia SA, ADR   | 41,123,034             | 3.05               |
| USD  | 292,658     | Telecom Argentina SA, ADR   | 4,381,090              | 0.32               |
| USD  | 1,311,136   | Transportadora de Gas del Sur SA, ADR   | 18,591,908             | 1.38               |
| USD  | 5,221,915   | YPF SA, ADR   | 68,250,429             | 5.05               |
| <b>Bangladesh</b>                          |             |   | <b>10,601,475</b>      | <b>0.79</b>        |
| BDT  | 1,045,792   | GrameenPhone Ltd.   | 4,604,092              | 0.34               |
| BDT  | 1,968,378   | Square Pharmaceuticals Ltd.   | 5,997,383              | 0.45               |
| <b>Egypt</b>                               |             |   | <b>177,563,896</b>     | <b>13.15</b>       |
| EGP  | 5,391,009   | Cairo Investment & Real Estate Development Co. SAE  | 2,709,050              | 0.20               |
| USD  | 2,430,253   | Commercial International Bank Egypt SAE, Reg. S, GDR  | 10,316,424             | 0.76               |
| EGP  | 4,784,449   | Credit Agricole Egypt SAE   | 10,955,346             | 0.81               |
| USD  | 7,892,796   | Egypt Kuwait Holding Co. SAE  | 8,476,863              | 0.63               |
| EGP  | 15,135,276  | Egyptian Financial Group-Hermes Holding Co.   | 12,862,027             | 0.95               |
| EGP  | 66,441,166  | Emaar Misr for Development SAE  | 12,130,799             | 0.90               |
| EGP  | 32,583,744  | Ghabbour Auto   | 9,351,225              | 0.69               |
| EGP  | 114,741,068 | Global Telecom Holding SAE  | 23,832,316             | 1.77               |
| EGP  | 18,722,034  | Juhayna Food Industries   | 11,760,072             | 0.87               |
| EGP  | 19,268,153  | Medinet Nasr Housing  | 7,240,350              | 0.54               |
| EGP  | 4,792,051   | MM Group for Industry & International Trade SAE   | 2,338,499              | 0.17               |
| EGP  | 1,629,543   | Orascom Construction Ltd., Reg. S   | 10,736,241             | 0.80               |

| Number of shares<br>or Principal<br>Amount |             | Transferable<br>Securities and Money<br>Market Instruments<br>Admitted to an Official<br>Exchange Listing | Market<br>Value<br>USD | %<br>Net<br>Assets |
|--|-------------|---|------------------------|--------------------|
| EGP  | 99,337,452  | Talaat Moustafa Group   | 54,854,684             | 4.06               |
| <b>Kazakhstan</b>                          |             |   | <b>54,879,322</b>      | <b>4.06</b>        |
| USD  | 5,302,350   | Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR   | 54,879,322             | 4.06               |
| <b>Kenya</b>                               |             |   | <b>39,090,053</b>      | <b>2.89</b>        |
| KES  | 16,911,400  | Equity Group Holdings plc   | 5,783,732              | 0.43               |
| KES  | 20,742,600  | KCB Group Ltd.  | 7,623,261              | 0.56               |
| KES  | 117,887,558 | Safaricom plc   | 25,683,060             | 1.90               |
| <b>Kuwait</b>                              |             |   | <b>309,185,600</b>     | <b>22.90</b>       |
| KWD  | 11,369,122  | Agility Public Warehousing Co. KSC  | 30,036,024             | 2.23               |
| KWD  | 26,802,475  | Ahli United Bank BSC  | 18,011,348             | 1.33               |
| KWD  | 3,070,454   | Humansoft Holding Co. KSC   | 33,175,509             | 2.46               |
| KWD  | 21,597,844  | Kuwait Finance House KSCP   | 43,470,312             | 3.22               |
| KWD  | 37,708,500  | Mobile Telecommunications Co. KSC   | 55,773,352             | 4.13               |
| KWD  | 46,852,810  | National Bank of Kuwait SAKP  | 128,719,055            | 9.53               |
| <b>Lebanon</b>                             |             |   | <b>15,679,706</b>      | <b>1.16</b>        |
| USD  | 1,641,854   | BLOM Bank SAL, Reg. S, GDR  | 15,679,706             | 1.16               |
| <b>Morocco</b>                             |             |   | <b>3,131,925</b>       | <b>0.23</b>        |
| MAD  | 67,157      | Attijariwafa Bank   | 3,131,925              | 0.23               |
| <b>Nigeria</b>                             |             |   | <b>70,990,146</b>      | <b>5.26</b>        |
| NGN  | 330,410,249 | Guaranty Trust Bank plc   | 31,214,801             | 2.31               |
| NGN  | 629,252,864 | Zenith Bank plc   | 39,775,345             | 2.95               |
| <b>Oman</b>                                |             |   | <b>7,632,895</b>       | <b>0.57</b>        |
| OMR  | 7,273,733   | Bank Muscat SAOG  | 7,632,895              | 0.57               |
| <b>Pakistan</b>                            |             |   | <b>3,052,046</b>       | <b>0.23</b>        |
| PKR  | 1,467,600   | Habib Bank Ltd.   | 1,264,466              | 0.10               |
| PKR  | 2,037,701   | United Bank Ltd.  | 1,787,580              | 0.13               |
| <b>Romania</b>                             |             |   | <b>44,714,577</b>      | <b>3.31</b>        |
| RON  | 64,577,307  | Banca Transilvania SA   | 31,779,079             | 2.35               |
| RON  | 4,623,079   | BRD-Groupe Societe Generale SA  | 12,935,498             | 0.96               |
| <b>Slovenia</b>                            |             |   | <b>14,239,208</b>      | <b>1.05</b>        |
| EUR  | 956,205     | Nova Ljubljanska Banka dd, Reg. S, GDR  | 14,239,208             | 1.05               |
| <b>Sri Lanka</b>                           |             |   | <b>6,973,442</b>       | <b>0.52</b>        |
| LKR  | 7,986,490   | John Keells Holdings plc  | 6,973,442              | 0.52               |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 Arab Emirates</b>  |            |   | <b>111,652,083</b>   | <b>8.27</b>   |
| AED  | 12,479,609 | Abu Dhabi Commercial Bank PJSC  | 27,723,782           | 2.05          |
| USD  | 1,172,008  | DP World Ltd.   | 20,041,337           | 1.49          |
| AED  | 5,268,172  | Emaar Development PJSC  | 6,324,990            | 0.47          |
| AED  | 53,221,827 | Emaar Malls PJSC  | 25,936,069           | 1.92          |
| AED  | 28,127,529 | Emaar Properties PJSC   | 31,625,905           | 2.34          |
| <b>United Kingdom</b>  |            |   | <b>87,529,741</b>    | <b>6.48</b>   |
| GBP  | 1,156,776  | Bank of Georgia Group plc   | 20,369,756           | 1.51          |
| GBP  | 1,138,814  | Georgia Capital plc   | 14,868,979           | 1.10          |
| GBP  | 745,045    | Georgia Healthcare Group plc, Reg. S  | 1,943,638            | 0.14          |
| GBP  | 2,586,780  | TBC Bank Group plc  | 50,347,368           | 3.73          |
| <b>Vietnam</b>   |            |   | <b>94,379,092</b>    | <b>6.99</b>   |
| VND  | 1,926,560  | Ho Chi Minh City Development Joint Stock Commercial Bank                                      | 2,516,154            | 0.19          |
| VND  | 9,513,112  | Hoa Phat Group JSC  | 12,690,983           | 0.94          |
| VND  | 5,958,170  | Masan Group Corp.   | 19,903,370           | 1.47          |
| VND  | 6,444,312  | Vietnam Dairy Products JSC  | 33,332,648           | 2.47          |
| VND  | 1,502,850  | Vietnam Technological & Commercial Joint Stock Bank   | 1,674,512            | 0.12          |
| VND  | 5,906,244  | Vingroup JSC  | 24,261,425           | 1.80          |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |            |   | <b>1,293,447,624</b> | <b>95.79</b>  |
| <b>Total Investments</b>   |            |   | <b>1,293,447,624</b> | <b>95.79</b>  |
| <b>Other Net Assets</b>  |            |   | <b>56,795,973</b>    | <b>4.21</b>   |
| <b>Net Asset Value</b>   |            |   | <b>1,350,243,597</b> | <b>100.00</b> |

## Schroder ISF Global Cities Real Estate

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD  | % Net Assets |
|--------------------------------------|-----------|---|-------------------|--------------|
| <b>Australia</b>                     |           |   | <b>15,742,023</b> | <b>6.46</b>  |
| AUD                                  | 760,807   | Goodman Group, REIT   | 5,700,793         | 2.34         |
| AUD                                  | 1,771,684 | Mirvac Group, REIT  | 2,797,446         | 1.15         |
| AUD                                  | 663,433   | NEXTDC Ltd.   | 2,857,365         | 1.17         |
| AUD                                  | 534,142   | Transurban Group  | 4,386,419         | 1.80         |
| <b>Belgium</b>                       |           |   | <b>1,218,551</b>  | <b>0.50</b>  |
| EUR                                  | 43,901    | Shurgard Self Storage SA  | 1,218,551         | 0.50         |
| <b>Canada</b>                        |           |   | <b>5,916,720</b>  | <b>2.43</b>  |
| CAD                                  | 97,888    | Allied Properties Real Estate Investment Trust  | 3,181,039         | 1.31         |
| CAD                                  | 9,967     | Canadian Pacific Railway Ltd.   | 1,764,393         | 0.72         |
| CAD                                  | 315,398   | IBI Group, Inc.   | 971,288           | 0.40         |
| <b>China</b>                         |           |   | <b>5,097,948</b>  | <b>2.09</b>  |
| USD                                  | 303,176   | 21Vianet Group, Inc., ADR   | 2,616,409         | 1.07         |
| USD                                  | 110,783   | GDS Holdings Ltd., ADR  | 2,481,539         | 1.02         |
| <b>France</b>                        |           |   | <b>5,660,476</b>  | <b>2.32</b>  |
| EUR                                  | 43,764    | Gecina SA, REIT   | 5,660,476         | 2.32         |
| <b>Germany</b>                       |           |   | <b>5,997,802</b>  | <b>2.46</b>  |
| EUR                                  | 131,001   | Deutsche Wohnen SE  | 5,997,802         | 2.46         |
| <b>Hong Kong SAR</b>                 |           |   | <b>21,486,060</b> | <b>8.81</b>  |
| HKD                                  | 1,204,250 | A-Living Services Co. Ltd., Reg. S 'H'  | 1,632,933         | 0.67         |
| HKD                                  | 707,000   | Galaxy Entertainment Group Ltd.   | 4,495,480         | 1.84         |
| HKD                                  | 1,425,000 | Hang Lung Properties Ltd.   | 2,714,632         | 1.11         |
| HKD                                  | 391,193   | Link REIT   | 3,960,879         | 1.63         |
| HKD                                  | 320,428   | Sun Hung Kai Properties Ltd.  | 4,565,854         | 1.87         |
| HKD                                  | 1,172,317 | Swire Properties Ltd.   | 4,116,282         | 1.69         |
| <b>Japan</b>                         |           |   | <b>21,920,411</b> | <b>8.99</b>  |
| JPY                                  | 3,179     | GLP J-Reit, REIT  | 3,233,175         | 1.33         |
| JPY                                  | 168       | Japan Real Estate Investment Corp., REIT  | 940,586           | 0.39         |
| JPY                                  | 383,681   | Mitsubishi Estate Co. Ltd.  | 6,031,141         | 2.47         |
| JPY                                  | 228,750   | Mitsui Fudosan Co. Ltd.   | 5,083,333         | 2.08         |
| JPY                                  | 1,773     | Nippon Prologis REIT, Inc.  | 3,736,957         | 1.53         |
| JPY                                  | 2,206     | Nomura Real Estate Master Fund, Inc., REIT  | 2,895,219         | 1.19         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Cities Real Estate (cont)

| Number of shares or Principal Amount |         | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets | Number of shares or Principal Amount   |         | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |                    |  |  |  |  |               |  |  |  |  |
|--------------------------------------|---------|---|------------------|--------------|--|---------|---|------------------|--------------|--------------------|--|--|--|--|---------------|--|--|--|--|
| <b>Mexico</b>                        |         |   |                  |              | <b>1,003,311</b>   |         |   |                  |              | <b>0.41</b>        |  |  |  |  |               |  |  |  |  |
| MXN                                  | 857,881 | Concentradora Fibra Danhos SA de CV, REIT   | 1,003,311        | 0.41         | USD  | 71,654  | Pebblebrook Hotel Trust, REIT   | 2,019,926        | 0.83         |                    |  |  |  |  |               |  |  |  |  |
| <b>Norway</b>                        |         |   |                  |              | <b>3,498,246</b>   |         |   |                  |              | <b>1.43</b>        |  |  |  |  |               |  |  |  |  |
| NOK                                  | 263,949 | Entra ASA, Reg. S   | 3,498,246        | 1.43         | USD  | 160,435 | QTS Realty Trust, Inc., REIT 'A'  | 5,860,690        | 2.40         |                    |  |  |  |  |               |  |  |  |  |
| <b>Spain</b>                         |         |   |                  |              | <b>7,203,208</b>   |         |   |                  |              | <b>2.95</b>        |  |  |  |  |               |  |  |  |  |
| EUR                                  | 773,590 | Inmobiliaria Colonial Socimi SA   | 7,203,208        | 2.95         | USD  | 310,008 | Rexford Industrial Realty, Inc., REIT   | 9,027,433        | 3.70         |                    |  |  |  |  |               |  |  |  |  |
| <b>Sweden</b>                        |         |   |                  |              | <b>2,193,993</b>   |         |   |                  |              | <b>0.90</b>        |  |  |  |  |               |  |  |  |  |
| SEK                                  | 166,213 | Fabege AB   | 2,193,993        | 0.90         | USD  | 72,312  | Sun Communities, Inc., REIT   | 7,284,711        | 2.99         |                    |  |  |  |  |               |  |  |  |  |
| <b>United Kingdom</b>                |         |   |                  |              | <b>11,911,314</b>  |         |   |                  |              | <b>4.89</b>        |  |  |  |  |               |  |  |  |  |
| GBP                                  | 528,517 | Big Yellow Group plc, REIT  | 5,903,703        | 2.42         | USD  | 263,238 | Terreno Realty Corp., REIT  | 9,171,212        | 3.76         |                    |  |  |  |  |               |  |  |  |  |
| GBP                                  | 348,546 | UNITE Group plc (The), REIT   | 3,592,508        | 1.48         | USD  | 139,558 | Tier REIT, Inc.   | 2,876,290        | 1.18         |                    |  |  |  |  |               |  |  |  |  |
| GBP                                  | 238,005 | Workspace Group plc, REIT   | 2,415,103        | 0.99         | USD  | 164,581 | UDR, Inc., REIT   | 6,479,554        | 2.66         |                    |  |  |  |  |               |  |  |  |  |
| <b>United States of America</b>      |         |   |                  |              | <b>127,585,653</b>   |         |   |                  |              | <b>52.32</b>       |  |  |  |  |               |  |  |  |  |
| USD                                  | 102,519 | Alexandria Real Estate Equities, Inc., REIT   | 11,681,015       | 4.79         | USD  | 302,453 | Urban Edge Properties, REIT   | 5,029,793        | 2.06         |                    |  |  |  |  |               |  |  |  |  |
| USD                                  | 127,487 | Apartment Investment & Management Co., REIT 'A'   | 5,543,135        | 2.27         | USD  | 69,477  | Washington Real Estate Investment Trust   | 1,603,529        | 0.66         |                    |  |  |  |  |               |  |  |  |  |
| USD                                  | 110,632 | CubeSmart, REIT   | 3,219,391        | 1.32         | <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |         |   |                  |              | <b>236,435,716</b> |  |  |  |  | <b>96.96</b>  |  |  |  |  |
| USD                                  | 413,634 | DiamondRock Hospitality Co., REIT   | 3,747,524        | 1.54         | <b>Total Investments</b>   |         |   |                  |              | <b>236,435,716</b> |  |  |  |  | <b>96.96</b>  |  |  |  |  |
| USD                                  | 191,350 | Duke Realty Corp., REIT   | 4,890,906        | 2.01         | <b>Other Net Assets</b>  |         |   |                  |              | <b>7,408,999</b>   |  |  |  |  | <b>3.04</b>   |  |  |  |  |
| USD                                  | 279,095 | Empire State Realty Trust, Inc., REIT 'A'   | 3,985,477        | 1.63         | <b>Net Asset Value</b>   |         |   |                  |              | <b>243,844,715</b> |  |  |  |  | <b>100.00</b> |  |  |  |  |
| USD                                  | 5,963   | Equinix, Inc., REIT   | 2,104,045        | 0.86         |  |         |   |                  |              |                    |  |  |  |  |               |  |  |  |  |
| USD                                  | 92,330  | Equity LifeStyle Properties, Inc., REIT   | 8,896,919        | 3.65         |  |         |   |                  |              |                    |  |  |  |  |               |  |  |  |  |
| USD                                  | 24,197  | Federal Realty Investment Trust, REIT   | 2,911,625        | 1.19         |  |         |   |                  |              |                    |  |  |  |  |               |  |  |  |  |
| USD                                  | 149,944 | Five Point Holdings LLC 'A'   | 1,039,112        | 0.43         |  |         |   |                  |              |                    |  |  |  |  |               |  |  |  |  |
| USD                                  | 141,993 | HCP, Inc., REIT   | 3,958,765        | 1.62         |  |         |   |                  |              |                    |  |  |  |  |               |  |  |  |  |
| USD                                  | 255,293 | Healthcare Realty Trust, Inc., REIT   | 7,235,004        | 2.97         |  |         |   |                  |              |                    |  |  |  |  |               |  |  |  |  |
| USD                                  | 65,188  | Howard Hughes Corp. (The)   | 6,242,403        | 2.56         |  |         |   |                  |              |                    |  |  |  |  |               |  |  |  |  |
| USD                                  | 134,993 | Hudson Pacific Properties, Inc., REIT   | 3,835,151        | 1.57         |  |         |   |                  |              |                    |  |  |  |  |               |  |  |  |  |
| USD                                  | 70,883  | InterXion Holding NV  | 3,769,558        | 1.55         |  |         |   |                  |              |                    |  |  |  |  |               |  |  |  |  |
| USD                                  | 258,495 | Invitation Homes, Inc., REIT  | 5,172,485        | 2.12         |  |         |   |                  |              |                    |  |  |  |  |               |  |  |  |  |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Climate Change Equity

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets | Number of shares or Principal Amount |  | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |              |
|--------------------------------------|-----------|---|------------------|--------------|--------------------------------------|--|---|------------------|--------------|--------------|
| <b>Australia</b>                     |           |   |                  |              | <b>8,603,933</b>                     |  |   |                  |              | <b>2.11</b>  |
| AUD                                  | 1,202,551 | Brambles Ltd.   | 8,603,933        | 2.11         |                                      |  |   |                  |              |              |
| <b>Belgium</b>                       |           |   |                  |              | <b>4,053,713</b>                     |  |   |                  |              | <b>0.99</b>  |
| EUR                                  | 101,594   | Umicore SA  | 4,053,713        | 0.99         |                                      |  |   |                  |              |              |
| <b>Canada</b>                        |           |   |                  |              | <b>5,433,902</b>                     |  |   |                  |              | <b>1.33</b>  |
| CAD                                  | 117,410   | Nutrien Ltd.  | 5,433,902        | 1.33         |                                      |  |   |                  |              |              |
| <b>China</b>                         |           |   |                  |              | <b>7,294,297</b>                     |  |   |                  |              | <b>1.79</b>  |
| USD                                  | 52,443    | Alibaba Group Holding Ltd., ADR   | 7,294,297        | 1.79         |                                      |  |   |                  |              |              |
| <b>Denmark</b>                       |           |   |                  |              | <b>23,451,761</b>                    |  |   |                  |              | <b>5.75</b>  |
| DKK                                  | 4,334     | AP Moller - Maersk A/S 'B'  | 5,436,798        | 1.33         |                                      |  |   |                  |              |              |
| DKK                                  | 63,102    | Orsted A/S, Reg. S  | 4,214,241        | 1.03         |                                      |  |   |                  |              |              |
| DKK                                  | 8,719     | Rockwool International A/S 'B'  | 2,271,979        | 0.56         |                                      |  |   |                  |              |              |
| DKK                                  | 152,841   | Vestas Wind Systems A/S   | 11,528,743       | 2.83         |                                      |  |   |                  |              |              |
| <b>Finland</b>                       |           |   |                  |              | <b>10,376,741</b>                    |  |   |                  |              | <b>2.54</b>  |
| EUR                                  | 250,259   | Valmet OYJ  | 5,141,759        | 1.26         |                                      |  |   |                  |              |              |
| EUR                                  | 329,154   | Wartsila OYJ Abp  | 5,234,982        | 1.28         |                                      |  |   |                  |              |              |
| <b>France</b>                        |           |   |                  |              | <b>10,153,138</b>                    |  |   |                  |              | <b>2.49</b>  |
| EUR                                  | 148,533   | Schneider Electric SE   | 10,153,138       | 2.49         |                                      |  |   |                  |              |              |
| <b>Germany</b>                       |           |   |                  |              | <b>20,138,042</b>                    |  |   |                  |              | <b>4.93</b>  |
| EUR                                  | 89,199    | Bayerische Motoren Werke AG   | 7,218,333        | 1.77         |                                      |  |   |                  |              |              |
| EUR                                  | 362,107   | Infineon Technologies AG  | 7,197,294        | 1.76         |                                      |  |   |                  |              |              |
| EUR                                  | 63,590    | Knorr-Bremse AG   | 5,722,415        | 1.40         |                                      |  |   |                  |              |              |
| <b>Ireland</b>                       |           |   |                  |              | <b>4,213,939</b>                     |  |   |                  |              | <b>1.03</b>  |
| EUR                                  | 100,479   | Kingspan Group plc  | 4,213,939        | 1.03         |                                      |  |   |                  |              |              |
| <b>Italy</b>                         |           |   |                  |              | <b>6,039,725</b>                     |  |   |                  |              | <b>1.48</b>  |
| EUR                                  | 312,784   | Prysmian SpA  | 6,039,725        | 1.48         |                                      |  |   |                  |              |              |
| <b>Japan</b>                         |           |   |                  |              | <b>51,166,849</b>                    |  |   |                  |              | <b>12.54</b> |
| JPY                                  | 171,600   | Bridgestone Corp.   | 6,606,659        | 1.62         |                                      |  |   |                  |              |              |
| JPY                                  | 55,800    | East Japan Railway Co.  | 4,925,006        | 1.21         |                                      |  |   |                  |              |              |
| JPY                                  | 10,800    | Keyence Corp.   | 5,465,522        | 1.34         |                                      |  |   |                  |              |              |
| JPY                                  | 280,000   | Kubota Corp.  | 3,973,824        | 0.97         |                                      |  |   |                  |              |              |
| JPY                                  | 247,400   | Nabtesco Corp.  | 5,387,597        | 1.32         |                                      |  |   |                  |              |              |
| JPY                                  | 466,600   | Sekisui Chemical Co. Ltd.   | 6,916,833        | 1.70         |                                      |  |   |                  |              |              |
| JPY                                  | 50,700    | Shimano, Inc.   | 7,151,684        | 1.75         |                                      |  |   |                  |              |              |
| JPY                                  | 234,700   | Sumitomo Forestry Co. Ltd.  | 3,071,738        | 0.75         |                                      |  |   |                  |              |              |
| JPY                                  | 131,700   | Toyota Motor Corp.  | 7,667,986        | 1.88         |                                      |  |   |                  |              |              |
| <b>Norway</b>                        |           |   |                  |              | <b>11,013,812</b>                    |  |   |                  |              | <b>2.70</b>  |
| NOK                                  | 1,813,247 | Norsk Hydro ASA   | 8,179,591        | 2.00         |                                      |  |   |                  |              |              |
| NOK                                  | 126,464   | Tomra Systems ASA   | 2,834,221        | 0.70         |                                      |  |   |                  |              |              |
| <b>South Korea</b>                   |           |   |                  |              | <b>13,533,728</b>                    |  |   |                  |              | <b>3.32</b>  |
| KRW                                  | 141,359   | Samsung Electronics Co. Ltd.  | 4,908,122        | 1.20         |                                      |  |   |                  |              |              |
| KRW                                  | 43,900    | Samsung SDI Co. Ltd.  | 8,625,606        | 2.12         |                                      |  |   |                  |              |              |
| <b>Spain</b>                         |           |   |                  |              | <b>16,492,827</b>                    |  |   |                  |              | <b>4.04</b>  |
| EUR                                  | 330,639   | Red Electrica Corp. SA  | 7,377,935        | 1.81         |                                      |  |   |                  |              |              |
| EUR                                  | 748,432   | Siemens Gamesa Renewable Energy SA  | 9,114,892        | 2.23         |                                      |  |   |                  |              |              |
| <b>Switzerland</b>                   |           |   |                  |              | <b>13,940,583</b>                    |  |   |                  |              | <b>3.42</b>  |
| CHF                                  | 1,971     | SGS SA  | 4,426,288        | 1.09         |                                      |  |   |                  |              |              |
| CHF                                  | 103,895   | Swiss Re AG   | 9,514,295        | 2.33         |                                      |  |   |                  |              |              |
| <b>Taiwan</b>                        |           |   |                  |              | <b>6,690,583</b>                     |  |   |                  |              | <b>1.64</b>  |
| TWD                                  | 1,737,000 | Chroma ATE, Inc.  | 6,690,583        | 1.64         |                                      |  |   |                  |              |              |
| <b>United Kingdom</b>                |           |   |                  |              | <b>25,406,240</b>                    |  |   |                  |              | <b>6.22</b>  |
| GBP                                  | 484,588   | Antofagasta plc   | 4,853,421        | 1.19         |                                      |  |   |                  |              |              |
| GBP                                  | 46,464    | Croda International plc   | 2,783,741        | 0.68         |                                      |  |   |                  |              |              |
| GBP                                  | 121,547   | Johnson Matthey plc   | 4,350,606        | 1.06         |                                      |  |   |                  |              |              |
| GBP                                  | 273,118   | Spectris plc  | 7,959,711        | 1.95         |                                      |  |   |                  |              |              |
| GBP                                  | 68,408    | Spirax-Sarco Engineering plc  | 5,458,761        | 1.34         |                                      |  |   |                  |              |              |
| <b>United States of America</b>      |           |   |                  |              | <b>163,149,828</b>                   |  |   |                  |              | <b>39.98</b> |
| USD                                  | 31,997    | Albemarle Corp.   | 2,455,450        | 0.60         |                                      |  |   |                  |              |              |
| USD                                  | 16,716    | Alphabet, Inc. 'A'  | 17,496,303       | 4.29         |                                      |  |   |                  |              |              |
| USD                                  | 9,222     | Amazon.com, Inc.  | 13,630,300       | 3.34         |                                      |  |   |                  |              |              |
| USD                                  | 88,112    | Ball Corp.  | 3,947,418        | 0.97         |                                      |  |   |                  |              |              |
| USD                                  | 156,626   | Cognex Corp.  | 5,906,366        | 1.45         |                                      |  |   |                  |              |              |
| USD                                  | 95,761    | Cree, Inc.  | 3,963,548        | 0.97         |                                      |  |   |                  |              |              |
| USD                                  | 91,136    | Danaher Corp.   | 9,280,379        | 2.27         |                                      |  |   |                  |              |              |
| USD                                  | 51,772    | Deere & Co.   | 7,521,436        | 1.84         |                                      |  |   |                  |              |              |
| USD                                  | 64,955    | Ecolab, Inc.  | 9,377,553        | 2.30         |                                      |  |   |                  |              |              |
| USD                                  | 105,104   | First Solar, Inc.   | 4,455,359        | 1.09         |                                      |  |   |                  |              |              |
| USD                                  | 71,323    | Hexcel Corp.  | 4,035,455        | 0.99         |                                      |  |   |                  |              |              |
| USD                                  | 46,047    | InterXion Holding NV  | 2,448,779        | 0.60         |                                      |  |   |                  |              |              |
| USD                                  | 79,929    | Kansas City Southern  | 7,640,413        | 1.87         |                                      |  |   |                  |              |              |
| USD                                  | 199,085   | Kroger Co. (The)  | 5,490,764        | 1.35         |                                      |  |   |                  |              |              |
| USD                                  | 57,855    | Lindsay Corp.   | 5,467,876        | 1.34         |                                      |  |   |                  |              |              |
| USD                                  | 50,895    | NextEra Energy, Inc.  | 8,790,584        | 2.15         |                                      |  |   |                  |              |              |
| USD                                  | 170,459   | Owens Corning   | 7,445,649        | 1.83         |                                      |  |   |                  |              |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--|---|--------------------|--------------|
| USD 127,026  | Quanta Services, Inc.   | 3,813,321          | 0.93         |
| USD 119,998  | Sensata Technologies Holding plc  | 5,281,112          | 1.29         |
| USD 107,480  | SolarEdge Technologies, Inc.  | 3,747,828          | 0.92         |
| USD 81,913   | Texas Instruments, Inc.   | 7,684,259          | 1.88         |
| USD 164,317  | TPI Composites, Inc.  | 4,017,551          | 0.99         |
| USD 62,983   | Union Pacific Corp.   | 8,614,815          | 2.11         |
| USD 216,274  | Weyerhaeuser Co., REIT  | 4,721,261          | 1.16         |
| USD 90,598   | Xylem, Inc.   | 5,916,049          | 1.45         |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |   | <b>401,153,641</b> | <b>98.30</b> |

| Number of shares or Principal Amount       | Fair Value Pricing Adjustment | Market Value USD   | % Net Assets  |
|--|-------------------------------|--------------------|---------------|
| <b>United States of America</b>            |                               | <b>1,199,756</b>   | <b>0.29</b>   |
| USD 1                                      | SIM Systematic FV USA**       | 1,199,756          | 0.29          |
| <b>Total Fair Value Pricing Adjustment</b> |                               | <b>1,199,756</b>   | <b>0.29</b>   |
| <b>Total Investments</b>                   |                               | <b>402,353,397</b> | <b>98.59</b>  |
| <b>Other Net Assets</b>                    |                               | <b>5,751,539</b>   | <b>1.41</b>   |
| <b>Net Asset Value</b>                     |                               | <b>408,104,936</b> | <b>100.00</b> |

## Schroder ISF Global Disruption\*

| 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>194,229</b>   | <b>3.18</b>  |
| AUD 934                              | REA Group Ltd.  | 48,707           | 0.80         |
| AUD 4,913                            | Xero Ltd.   | 145,522          | 2.38         |
| <b>Belgium</b>                       |   | <b>84,870</b>    | <b>1.39</b>  |
| EUR 2,127                            | Umicore SA  | 84,870           | 1.39         |
| <b>China</b>                         |   | <b>90,275</b>    | <b>1.48</b>  |
| USD 649                              | Alibaba Group Holding Ltd., ADR   | 90,269           | 1.48         |
| USD -                                | Tencent Music Entertainment Group, ADR  | 6                | -            |
| <b>Germany</b>                       |   | <b>124,941</b>   | <b>2.04</b>  |
| EUR 294                              | adidas AG   | 61,381           | 1.00         |
| EUR 1,684                            | S&T AG  | 30,474           | 0.50         |
| EUR 527                              | Stabilus SA   | 33,086           | 0.54         |
| <b>Hong Kong SAR</b>                 |   | <b>254,469</b>   | <b>4.16</b>  |
| HKD 7,000                            | ASM Pacific Technology Ltd.   | 67,435           | 1.10         |
| HKD 7,000                            | Ping An Insurance Group Co. of China Ltd. 'H'   | 61,804           | 1.01         |
| HKD 11,500                           | Techtronic Industries Co. Ltd.  | 61,083           | 1.00         |
| HKD 1,600                            | Tencent Holdings Ltd.   | 64,147           | 1.05         |
| <b>India</b>                         |   | <b>141,818</b>   | <b>2.32</b>  |
| USD 1,375                            | HDFC Bank Ltd., ADR   | 141,818          | 2.32         |
| <b>Italy</b>                         |   | <b>32,067</b>    | <b>0.53</b>  |
| EUR 1,994                            | Amplifon SpA  | 32,067           | 0.53         |
| <b>Japan</b>                         |   | <b>221,025</b>   | <b>3.61</b>  |
| JPY 1,300                            | Daifuku Co. Ltd.  | 59,314           | 0.97         |
| JPY 200                              | Keyence Corp.   | 101,213          | 1.65         |
| JPY 2,500                            | Recruit Holdings Co. Ltd.   | 60,498           | 0.99         |
| <b>Netherlands</b>                   |   | <b>161,608</b>   | <b>2.64</b>  |
| EUR 812                              | ASML Holding NV   | 127,480          | 2.08         |
| EUR 1,149                            | Basic-Fit NV, Reg. S  | 34,128           | 0.56         |
| <b>Norway</b>                        |   | <b>61,855</b>    | <b>1.01</b>  |
| NOK 2,760                            | Tomra Systems ASA   | 61,855           | 1.01         |
| <b>Switzerland</b>                   |   | <b>104,152</b>   | <b>1.70</b>  |
| CHF 22                               | Interroll Holding AG  | 32,460           | 0.53         |
| CHF 277                              | Lonza Group AG  | 71,692           | 1.17         |
| <b>Taiwan</b>                        |   | <b>166,201</b>   | <b>2.72</b>  |
| USD 4,475                            | Taiwan Semiconductor Manufacturing Co. Ltd., ADR  | 166,201          | 2.72         |

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

\*\* For further details please refer to the Fair Value Pricing section in the Notes to the Financial Statements.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Disruption\* (cont)

| Number of shares or Principal Amount |        | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets | Number of shares or Principal Amount   |       | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets     |               |
|--------------------------------------|--------|---|------------------|--------------|--|-------|---|------------------|------------------|---------------|
| <b>United Kingdom</b>                |        |   | <b>319,904</b>   | <b>5.23</b>  | USD  | 359   | NextEra Energy, Inc.  | 62,006           | 1.01             |               |
| GBP                                  | 616    | ASOS plc  | 17,937           | 0.29         | USD  | 670   | Nordstrom, Inc.   | 30,854           | 0.50             |               |
| GBP                                  | 6,165  | Auto Trader Group plc, Reg. S   | 35,855           | 0.59         | USD  | 443   | NVIDIA Corp.  | 59,207           | 0.97             |               |
| GBP                                  | 38,289 | Boku, Inc., Reg. S  | 34,520           | 0.56         | USD  | 356   | Palo Alto Networks, Inc.  | 65,550           | 1.07             |               |
| GBP                                  | 2,322  | Fevertree Drinks plc  | 65,296           | 1.07         | USD  | 1,152 | PayPal Holdings, Inc.   | 95,916           | 1.57             |               |
| GBP                                  | 2,010  | Gooch & Housego plc   | 30,652           | 0.50         | USD  | 1,169 | Philip Morris International, Inc.   | 78,639           | 1.29             |               |
| GBP                                  | 6,590  | Ocado Group plc   | 66,576           | 1.09         | USD  | 542   | Proofpoint, Inc.  | 46,140           | 0.75             |               |
| GBP                                  | 7,829  | Quixant plc   | 37,043           | 0.61         | USD  | 383   | PTC, Inc.   | 31,536           | 0.52             |               |
| GBP                                  | 15,800 | Sensyne Health Ltd.   | 32,025           | 0.52         | USD  | 424   | Qualys, Inc.  | 31,838           | 0.52             |               |
| <b>United States of America</b>      |        |   | <b>4,037,599</b> | <b>66.02</b> | USD  | 461   | ResMed, Inc.  | 51,650           | 0.84             |               |
| USD                                  | 536    | Adobe, Inc.   | 119,598          | 1.96         | USD  | 416   | Rockwell Automation, Inc.   | 61,951           | 1.01             |               |
| USD                                  | 3,288  | Advanced Micro Devices, Inc.  | 58,592           | 0.96         | USD  | 233   | Roper Technologies, Inc.  | 61,470           | 1.01             |               |
| USD                                  | 186    | Alphabet, Inc. 'A'  | 194,682          | 3.18         | USD  | 360   | salesforce.com, Inc.  | 48,485           | 0.79             |               |
| USD                                  | 120    | Amazon.com, Inc.  | 177,362          | 2.90         | USD  | 1,510 | Sensata Technologies Holding plc  | 66,455           | 1.09             |               |
| USD                                  | 783    | Amphenol Corp. 'A'  | 63,008           | 1.03         | USD  | 179   | ServiceNow, Inc.  | 32,279           | 0.53             |               |
| USD                                  | 427    | ANSYS, Inc.   | 61,057           | 1.00         | USD  | 618   | Splunk, Inc.  | 63,524           | 1.04             |               |
| USD                                  | 287    | Arista Networks, Inc.   | 59,053           | 0.97         | USD  | 512   | Spotify Technology SA   | 57,426           | 0.94             |               |
| USD                                  | 221    | BlackRock, Inc.   | 85,799           | 1.40         | USD  | 1,063 | Square, Inc. 'A'  | 59,390           | 0.97             |               |
| USD                                  | 71     | Booking Holdings, Inc.  | 121,824          | 1.99         | USD  | 369   | Synopsys, Inc.  | 30,863           | 0.50             |               |
| USD                                  | 3,594  | Boston Scientific Corp.   | 124,604          | 2.04         | USD  | 935   | Take-Two Interactive Software, Inc.   | 97,773           | 1.60             |               |
| USD                                  | 532    | Broadcom, Inc.  | 134,910          | 2.21         | USD  | 1,390 | Texas Instruments, Inc.   | 130,396          | 2.13             |               |
| USD                                  | 1,613  | Cognex Corp.  | 60,826           | 0.99         | USD  | 277   | Thermo Fisher Scientific, Inc.  | 61,619           | 1.01             |               |
| USD                                  | 3,567  | Comcast Corp. 'A'   | 122,526          | 2.00         | USD  | 388   | Total System Services, Inc.   | 31,180           | 0.51             |               |
| USD                                  | 290    | Costco Wholesale Corp.  | 58,592           | 0.96         | USD  | 954   | Twitter, Inc.   | 27,122           | 0.44             |               |
| USD                                  | 648    | Danaher Corp.   | 65,986           | 1.08         | USD  | 573   | Verisk Analytics, Inc.  | 61,918           | 1.01             |               |
| USD                                  | 789    | DocuSign, Inc.  | 31,954           | 0.52         | USD  | 720   | Visa, Inc. 'A'  | 94,277           | 1.54             |               |
| USD                                  | 169    | Equinix, Inc., REIT   | 59,632           | 0.98         | USD  | 880   | Walt Disney Co. (The)   | 94,424           | 1.54             |               |
| USD                                  | 3,756  | First Data Corp. 'A'  | 63,627           | 1.04         | USD  | 1,506 | Xylem, Inc.   | 98,342           | 1.61             |               |
| USD                                  | 1,299  | IHS Markit Ltd.   | 61,469           | 1.01         | <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |       |   |                  | <b>5,995,013</b> | <b>98.03</b>  |
| USD                                  | 100    | Illumina, Inc.  | 29,823           | 0.49         | <b>Total Investments</b>   |       |   |                  | <b>5,995,013</b> | <b>98.03</b>  |
| USD                                  | 65     | Intuitive Surgical, Inc.  | 30,628           | 0.50         | <b>Other Net Assets</b>  |       |   |                  | <b>120,482</b>   | <b>1.97</b>   |
| USD                                  | 1,032  | Medtronic plc   | 92,116           | 1.51         | <b>Net Asset Value</b>   |       |   |                  | <b>6,115,495</b> | <b>100.00</b> |
| USD                                  | 3,732  | Micron Technology, Inc.   | 117,819          | 1.93         |  |       |   |                  |                  |               |
| USD                                  | 1,513  | Microsoft Corp.   | 151,890          | 2.48         |  |       |   |                  |                  |               |
| USD                                  | 452    | Moody's Corp.   | 62,986           | 1.03         |  |       |   |                  |                  |               |
| USD                                  | 371    | Netflix, Inc.   | 95,006           | 1.55         |  |       |   |                  |                  |               |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Dividend Maximiser

| Number of shares or Principal Amount |             | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD   | % Net Assets |
|--------------------------------------|-------------|---|--------------------|--------------|
| <b>Australia</b>                     |             |   | <b>146,810,128</b> | <b>5.31</b>  |
| AUD                                  | 62,170,410  | South32 Ltd.  | 146,810,128        | 5.31         |
| <b>Belgium</b>                       |             |   | <b>79,324,225</b>  | <b>2.87</b>  |
| EUR                                  | 1,763,420   | Ageas   | 79,324,225         | 2.87         |
| <b>Brazil</b>                        |             |   | <b>24,446,452</b>  | <b>0.88</b>  |
| BRL                                  | 9,445,065   | AES Tiete Energia SA  | 24,446,452         | 0.88         |
| <b>Canada</b>                        |             |   | <b>11,955,950</b>  | <b>0.43</b>  |
| USD                                  | 956,476     | Fairfax India Holdings Corp.  | 11,955,950         | 0.43         |
| <b>France</b>                        |             |   | <b>248,786,909</b> | <b>9.00</b>  |
| EUR                                  | 557,663     | Alstom SA   | 22,513,075         | 0.82         |
| EUR                                  | 1,562,732   | BNP Paribas SA  | 70,609,667         | 2.55         |
| EUR                                  | 1,797,483   | Sanofi  | 155,664,167        | 5.63         |
| <b>Hong Kong SAR</b>                 |             |   | <b>26,326,138</b>  | <b>0.95</b>  |
| HKD                                  | 12,838,500  | NWS Holdings Ltd.   | 26,326,138         | 0.95         |
| <b>Italy</b>                         |             |   | <b>224,224,466</b> | <b>8.11</b>  |
| EUR                                  | 8,599,499   | Eni SpA   | 135,322,557        | 4.89         |
| EUR                                  | 23,911,785  | Intesa Sanpaolo SpA   | 53,091,681         | 1.92         |
| EUR                                  | 3,162,115   | UniCredit SpA   | 35,810,228         | 1.30         |
| <b>Japan</b>                         |             |   | <b>92,562,438</b>  | <b>3.35</b>  |
| JPY                                  | 2,513,150   | Fuji Media Holdings, Inc.   | 34,559,382         | 1.25         |
| JPY                                  | 6,613,250   | NHK Spring Co. Ltd.   | 58,003,056         | 2.10         |
| <b>Russia</b>                        |             |   | <b>50,491,565</b>  | <b>1.83</b>  |
| USD                                  | 11,400,218  | Gazprom PJSC, ADR   | 50,491,565         | 1.83         |
| <b>South Korea</b>                   |             |   | <b>107,673,102</b> | <b>3.89</b>  |
| KRW                                  | 3,561,200   | Kia Motors Corp.  | 107,673,102        | 3.89         |
| <b>Spain</b>                         |             |   | <b>65,320,764</b>  | <b>2.36</b>  |
| EUR                                  | 3,941,170   | Repsol SA   | 63,516,323         | 2.30         |
| EUR                                  | 3,941,170   | Repsol SA Rights 09/01/2019   | 1,804,441          | 0.06         |
| <b>Taiwan</b>                        |             |   | <b>54,688,159</b>  | <b>1.98</b>  |
| TWD                                  | 8,314,500   | Asustek Computer, Inc.  | 54,688,159         | 1.98         |
| <b>United Arab Emirates</b>          |             |   | <b>60,951,701</b>  | <b>2.20</b>  |
| AED                                  | 139,927,962 | Aldar Properties PJSC   | 60,951,701         | 2.20         |
| <b>United Kingdom</b>                |             |   | <b>981,770,020</b> | <b>35.51</b> |
| GBP                                  | 4,726,066   | Anglo American plc  | 105,631,668        | 3.82         |
| GBP                                  | 74,105,723  | Centrica plc  | 127,839,870        | 4.62         |
| GBP                                  | 14,022,555  | HSBC Holdings plc   | 116,002,387        | 4.20         |

| Number of shares or Principal Amount   |            | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD     | % Net Assets  |
|--|------------|---|----------------------|---------------|
| GBP  | 18,720,670 | Legal & General Group plc   | 55,301,382           | 2.00          |
| GBP  | 13,631,685 | Pearson plc   | 163,583,751          | 5.92          |
| GBP  | 30,976,467 | Royal Bank of Scotland Group plc  | 85,840,733           | 3.11          |
| GBP  | 16,508,269 | Standard Chartered plc  | 128,627,947          | 4.65          |
| GBP  | 20,591,990 | Tesco plc   | 50,059,102           | 1.81          |
| GBP  | 41,370,707 | Wm Morrison Supermarkets plc  | 112,819,613          | 4.08          |
| GBP  | 3,331,101  | WPP plc   | 36,063,567           | 1.30          |
| <b>United States of America</b>  |            |   | <b>479,908,805</b>   | <b>17.36</b>  |
| USD  | 3,378,198  | American International Group, Inc.  | 130,466,007          | 4.72          |
| USD  | 1,523,823  | Cisco Systems, Inc.   | 65,173,910           | 2.36          |
| USD  | 712,103    | Gap, Inc. (The)   | 18,244,079           | 0.66          |
| USD  | 1,783,554  | Intel Corp.   | 83,381,149           | 3.01          |
| USD  | 821,652    | International Business Machines Corp.   | 92,871,325           | 3.36          |
| USD  | 1,241,321  | Omnicom Group, Inc.   | 89,772,335           | 3.25          |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |            |   | <b>2,655,240,822</b> | <b>96.03</b>  |
| Number of shares or Principal Amount   |            | Fair Value Pricing Adjustment   | Market Value USD     | % Net Assets  |
| <b>United States of America</b>  |            |   | <b>3,817,646</b>     | <b>0.14</b>   |
| USD  | 1          | SIM Systematic FV USA**   | 3,817,646            | 0.14          |
| <b>Total Fair Value Pricing Adjustment</b>   |            |   | <b>3,817,646</b>     | <b>0.14</b>   |
| <b>Total Investments</b>   |            |   | <b>2,659,058,468</b> | <b>96.17</b>  |
| <b>Other Net Assets</b>  |            |   | <b>105,937,430</b>   | <b>3.83</b>   |
| <b>Net Asset Value</b>   |            |   | <b>2,764,995,898</b> | <b>100.00</b> |

\*\* For further details please refer to the Fair Value Pricing section in the Notes to the Financial Statements. The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Emerging Market Opportunities

| Number of shares or Principal Amount |            | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|------------|---|------------------|--------------|
| <b>Argentina</b>                     |            |   |                  |              |
| USD                                  | 800,666    | Transportadora de Gas del Sur SA, ADR   | 11,209,324       | 1.00         |
| <b>Brazil</b>                        |            |   |                  |              |
| BRL                                  | 4,911,400  | Cyrela Brazil Realty SA Empreendimentos e Participacoes                                       | 19,323,292       | 1.72         |
| BRL                                  | 1,007,600  | IRB Brasil Resseguros S/A   | 21,013,259       | 1.87         |
| BRL                                  | 2,940,200  | Lojas Americanas SA Preference  | 14,554,323       | 1.30         |
| BRL                                  | 3,041,384  | Petrobras Distribuidora SA  | 19,544,380       | 1.74         |
| BRL                                  | 4,359,687  | Petroleo Brasileiro SA Preference   | 24,899,364       | 2.22         |
| <b>China</b>                         |            |   |                  |              |
| USD                                  | 211,182    | Alibaba Group Holding Ltd., ADR   | 29,238,148       | 2.61         |
| CNH                                  | 4,399,686  | Midea Group Co. Ltd. 'A'  | 23,596,389       | 2.10         |
| USD                                  | 207        | Tencent Music Entertainment Group, ADR  | 2,796            | -            |
| <b>Colombia</b>                      |            |   |                  |              |
| USD                                  | 690,692    | Grupo Aval Acciones y Valores SA, ADR Preference  | 4,012,920        | 0.36         |
| <b>Cyprus</b>                        |            |   |                  |              |
| USD                                  | 1,189,567  | Globaltrans Investment plc, Reg. S, GDR   | 10,551,459       | 0.94         |
| USD                                  | 854,335    | TCS Group Holding plc, Reg. S, GDR  | 13,002,979       | 1.16         |
| <b>Egypt</b>                         |            |   |                  |              |
| USD                                  | 2,750,434  | Commercial International Bank Egypt SAE, Reg. S, GDR  | 11,524,318       | 1.03         |
| <b>Greece</b>                        |            |   |                  |              |
| EUR                                  | 14,058,327 | Eurobank Ergasias SA  | 7,733,609        | 0.69         |
| EUR                                  | 996,448    | Hellenic Telecommunications Organization SA   | 10,974,516       | 0.98         |
| EUR                                  | 4,259,333  | Piraeus Bank SA   | 3,766,040        | 0.33         |
| EUR                                  | 539,921    | Titan Cement Co. SA   | 11,917,738       | 1.06         |
| <b>Hong Kong SAR</b>                 |            |   |                  |              |
| HKD                                  | 3,070,200  | AIA Group Ltd.  | 25,144,369       | 2.24         |
| HKD                                  | 4,483,500  | Anhui Conch Cement Co. Ltd. 'H'   | 21,636,469       | 1.93         |
| <b>Hungary</b>                       |            |   |                  |              |
| HKD                                  | 7,590,000  | China Mengniu Dairy Co. Ltd.  | 23,110,406       | 2.06         |
| HKD                                  | 6,017,000  | China Pacific Insurance Group Co. Ltd. 'H'  | 19,319,480       | 1.72         |
| HKD                                  | 27,866,000 | China Petroleum & Chemical Corp. 'H'  | 19,246,392       | 1.71         |
| HKD                                  | 13,744,000 | Li Ning Co. Ltd.  | 14,686,423       | 1.31         |
| HKD                                  | 808,900    | Tencent Holdings Ltd.   | 32,013,558       | 2.85         |
| HKD                                  | 1,574,000  | WuXi AppTec Co. Ltd., Reg. S 'H'  | 13,463,468       | 1.20         |
| <b>Hungary</b>                       |            |   |                  |              |
| HUF                                  | 2,013,560  | MOL Hungarian Oil & Gas plc   | 22,030,825       | 1.96         |
| HUF                                  | 607,009    | OTP Bank Nyrt.  | 24,359,105       | 2.17         |
| <b>India</b>                         |            |   |                  |              |
| INR                                  | 2,685,688  | Infosys Ltd.  | 25,196,183       | 2.24         |
| <b>Mexico</b>                        |            |   |                  |              |
| MXN                                  | 4,500,986  | Mexichem SAB de CV  | 11,529,845       | 1.03         |
| <b>Netherlands</b>                   |            |   |                  |              |
| USD                                  | 770,302    | X5 Retail Group NV, Reg. S, GDR   | 19,257,550       | 1.71         |
| <b>Pakistan</b>                      |            |   |                  |              |
| PKR                                  | 8,420,400  | Habib Bank Ltd.   | 7,237,692        | 0.64         |
| <b>Poland</b>                        |            |   |                  |              |
| PLN                                  | 85,376     | CCC SA  | 4,379,130        | 0.39         |
| PLN                                  | 438,656    | Dino Polska SA, Reg. S  | 11,191,455       | 0.99         |
| PLN                                  | 2,256,931  | Powszechna Kasa Oszczednosci Bank Polski SA   | 23,885,538       | 2.13         |
| <b>Romania</b>                       |            |   |                  |              |
| RON                                  | 23,810,812 | Banca Transilvania SA   | 11,845,739       | 1.05         |
| <b>Russia</b>                        |            |   |                  |              |
| USD                                  | 269,745    | LUKOIL PJSC, ADR  | 19,405,455       | 1.73         |
| USD                                  | 74,399     | Novatek PJSC, Reg. S, GDR   | 12,454,393       | 1.11         |
| USD                                  | 1,660,445  | Sberbank of Russia PJSC, ADR  | 17,974,317       | 1.60         |
| <b>Slovenia</b>                      |            |   |                  |              |
| EUR                                  | 843,050    | Nova Ljubljanska Banka dd, Reg. S, GDR  | 12,396,165       | 1.10         |
| <b>South Africa</b>                  |            |   |                  |              |
| ZAR                                  | 216,462    | Naspers Ltd. 'N'  | 43,678,346       | 3.89         |
| <b>South Korea</b>                   |            |   |                  |              |
| KRW                                  | 523,564    | Hana Financial Group, Inc.  | 16,990,005       | 1.51         |
| KRW                                  | 91,462     | Hyosung Advanced Materials Corp.  | 8,433,224        | 0.75         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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  |
|--|--------------------------------------|---|----------------------|---------------|
| KRW  | 90,612                               | Hyosung Chemical Corp.  | 11,518,337           | 1.02          |
| KRW  | 121,276                              | Hyundai Mobis Co. Ltd.  | 20,627,386           | 1.84          |
| KRW  | 144,569                              | Koh Young Technology, Inc.  | 10,676,892           | 0.95          |
| KRW  | 32,452                               | Korea Zinc Co. Ltd.   | 12,564,445           | 1.12          |
| KRW  | 64,439                               | NCSOFT Corp.  | 26,910,153           | 2.40          |
| KRW  | 1,947,464                            | Samsung Electronics Co. Ltd.  | 67,467,734           | 6.01          |
| KRW  | 130,446                              | Samsung SDI Co. Ltd.  | 25,573,526           | 2.28          |
| KRW  | 140,986                              | SK Innovation Co. Ltd.  | 22,654,588           | 2.02          |
| KRW  | 90,232                               | SK Materials Co. Ltd.   | 12,197,006           | 1.08          |
| <b>Taiwan</b>  |                                      |   | <b>74,887,978</b>    | <b>6.67</b>   |
| TWD  | 303,000                              | Ennoconn Corp.  | 2,410,721            | 0.21          |
| TWD  | 141,000                              | Largan Precision Co. Ltd.   | 14,781,368           | 1.32          |
| TWD  | 636,000                              | Silergy Corp.   | 9,394,418            | 0.84          |
| TWD  | 6,569,000                            | Taiwan Semiconductor Manufacturing Co. Ltd.   | 48,301,471           | 4.30          |
| <b>Turkey</b>  |                                      |   | <b>23,706,416</b>    | <b>2.11</b>   |
| TRY  | 5,748,092                            | Sok Marketler Ticaret A/S   | 11,689,890           | 1.04          |
| TRY  | 539,119                              | Tupras Turkiye Petrol Rafinerileri A/S  | 12,016,526           | 1.07          |
| <b>United Kingdom</b>  |                                      |   | <b>4,846,691</b>     | <b>0.43</b>   |
| GBP  | 377,938                              | Georgia Capital plc   | 4,846,691            | 0.43          |
| <b>United States of America</b>  |                                      |   | <b>7,817,543</b>     | <b>0.70</b>   |
| USD  | 435,033                              | Pagseguro Digital Ltd. 'A'  | 7,817,543            | 0.70          |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |                                      |   | <b>1,019,179,081</b> | <b>90.76</b>  |
|  | 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>8,010,151</b>     | <b>0.71</b>   |
| USD  | 111,265                              | LUKOIL PJSC   | 8,010,151            | 0.71          |
| <b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>        |                                      |   | <b>8,010,151</b>     | <b>0.71</b>   |
| <b>Total Investments</b>   |                                      |   | <b>1,027,189,232</b> | <b>91.47</b>  |
| <b>Other Net Assets</b>  |                                      |   | <b>95,737,132</b>    | <b>8.53</b>   |
| <b>Net Asset Value</b>   |                                      |   | <b>1,122,926,364</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>   |                                      |   | <b>8,495,361</b> | <b>9.41</b>  |
| BRL             | 283,908                              | Alpargatas SA Preference  | 1,239,652        | 1.37         |
| BRL             | 61,200                               | Cia Energetica do Ceara Preference  | 749,892          | 0.83         |
| BRL             | 192,278                              | Cyrela Brazil Realty SA Empreendimentos e Participacoes                                       | 756,494          | 0.84         |
| BRL             | 207,604                              | Energisa SA   | 2,004,077        | 2.22         |
| BRL             | 111,500                              | IRB Brasil Resseguros S/A   | 2,325,306        | 2.58         |
| BRL             | 184,200                              | Odontoprev SA   | 643,241          | 0.71         |
| BRL             | 320,300                              | QGEP Participacoes SA   | 776,699          | 0.86         |
| <b>Chile</b>    |                                      |   | <b>1,093,908</b> | <b>1.21</b>  |
| CLP             | 67,835                               | Inversiones La Construccion SA  | 1,093,908        | 1.21         |
| <b>China</b>    |                                      |   | <b>5,264,670</b> | <b>5.83</b>  |
| HKD             | 266,415                              | Anhui Gujing Distillery Co. Ltd. 'B'  | 1,323,419        | 1.47         |
| CNH             | 287,191                              | Hefei Meiya Optoelectronic Technology, Inc. 'A'   | 889,223          | 0.98         |
| USD             | 41,395                               | Huazhu Group Ltd., ADR  | 1,220,325        | 1.35         |
| CNH             | 697,800                              | Rainbow Department Store Co. Ltd. 'A'   | 1,113,797        | 1.23         |
| CNH             | 294,567                              | Suofeiya Home Collection Co. Ltd. 'A'   | 717,906          | 0.80         |
| <b>Colombia</b> |                                      |   | <b>1,321,724</b> | <b>1.46</b>  |
| COP             | 2,356,264                            | Grupo Aval Acciones y Valores SA Preference   | 705,902          | 0.78         |
| COP             | 208,770                              | Organizacion Terpel SA  | 615,822          | 0.68         |
| <b>Cyprus</b>   |                                      |   | <b>3,043,567</b> | <b>3.37</b>  |
| USD             | 123,192                              | Globaltrans Investment plc, Reg. S, GDR   | 1,092,713        | 1.21         |
| USD             | 128,177                              | TCS Group Holding plc, Reg. S, GDR  | 1,950,854        | 2.16         |
| <b>Egypt</b>    |                                      |   | <b>2,323,260</b> | <b>2.57</b>  |
| EGP             | 574,585                              | Credit Agricole Egypt SAE   | 1,305,069        | 1.44         |
| EGP             | 1,642,754                            | Juhayna Food Industries   | 1,018,191        | 1.13         |
| <b>Greece</b>   |                                      |   | <b>1,132,578</b> | <b>1.26</b>  |
| EUR             | 830,183                              | Eurobank Ergasias SA  | 456,691          | 0.51         |
| EUR             | 74,089                               | Grivalia Properties REIC AE, REIT   | 675,887          | 0.75         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 | 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>                 |           |   |                  |              | <b>8,629,513 9.56</b>                |           |   |                  |              |
| HKD                                  | 200,600   | ASM Pacific Technology Ltd.   | 1,892,574        | 2.10         | PLN                                  | 8,637     | CCC SA  | 443,012          | 0.49         |
| HKD                                  | 2,230,000 | Crystal International Group Ltd., Reg. S  | 1,101,776        | 1.22         | PLN                                  | 52,950    | Dino Polska SA, Reg. S  | 1,350,916        | 1.50         |
| HKD                                  | 787,000   | Haitian International Holdings Ltd.   | 1,482,991        | 1.64         | <b>Singapore</b>                     |           |   |                  |              |
| HKD                                  | 127,500   | Innovent Biologics, Inc., Reg. S  | 362,988          | 0.40         | SGD                                  | 1,323,000 | First Resources Ltd.  | 1,491,763        | 1.65         |
| HKD                                  | 1,402,500 | Li Ning Co. Ltd.  | 1,498,669        | 1.66         | <b>South Africa</b>                  |           |   |                  |              |
| HKD                                  | 1,191,000 | Nexteer Automotive Group Ltd.   | 1,669,519        | 1.85         | ZAR                                  | 120,767   | City Lodge Hotels Ltd.  | 1,009,097        | 1.12         |
| HKD                                  | 72,600    | WuXi AppTec Co. Ltd., Reg. S 'H'  | 620,996          | 0.69         | ZAR                                  | 58,761    | Foschini Group Ltd. (The)   | 665,307          | 0.74         |
| <b>India</b>                         |           |   |                  |              | <b>10,096,618 11.18</b>              |           |   |                  |              |
| INR                                  | 90,002    | Apollo Hospitals Enterprise Ltd.  | 1,596,130        | 1.77         | <b>South Korea</b>                   |           |   |                  |              |
| INR                                  | 169,055   | Arvind Ltd.   | 235,627          | 0.26         | KRW                                  | 8,216     | Hyosung Chemical Corp.  | 1,044,394        | 1.16         |
| INR                                  | 650,452   | City Union Bank Ltd.  | 1,742,125        | 1.93         | KRW                                  | 21,098    | Koh Young Technology, Inc.  | 1,558,156        | 1.73         |
| INR                                  | 191,892   | Container Corp. of India Ltd.   | 1,837,121        | 2.04         | KRW                                  | 15,085    | Kolmar Korea Co. Ltd.   | 952,029          | 1.05         |
| INR                                  | 2,829     | Eicher Motors Ltd.  | 934,210          | 1.03         | KRW                                  | 39,189    | LEENO Industrial, Inc.  | 1,650,591        | 1.83         |
| INR                                  | 304,586   | Gateway Distriparks Ltd.  | 565,675          | 0.63         | KRW                                  | 13,587    | LG Innotek Co. Ltd.   | 1,050,880        | 1.16         |
| INR                                  | 475,639   | Indraprastha Gas Ltd.   | 1,800,670        | 1.99         | KRW                                  | 45,840    | Mando Corp.   | 1,187,980        | 1.32         |
| INR                                  | 81,030    | Supreme Industries Ltd.   | 1,385,060        | 1.53         | KRW                                  | 3,224     | Medy-Tox, Inc.  | 1,667,586        | 1.85         |
| <b>Indonesia</b>                     |           |   |                  |              | <b>1,194,684 1.32</b>                |           |   |                  |              |
| IDR                                  | 636,000   | United Tractors Tbk. PT   | 1,194,684        | 1.32         | KRW                                  | 52,175    | Orange Life Insurance Ltd., Reg. S  | 1,307,785        | 1.45         |
| <b>Malaysia</b>                      |           |   |                  |              | <b>1,543,031 1.71</b>                |           |   |                  |              |
| MYR                                  | 949,250   | Bursa Malaysia Bhd.   | 1,543,031        | 1.71         | KRW                                  | 11,458    | SK Materials Co. Ltd.   | 1,548,822        | 1.71         |
| <b>Mexico</b>                        |           |   |                  |              | <b>3,195,351 3.54</b>                |           |   |                  |              |
| MXN                                  | 107,730   | Gruma SAB de CV 'B'   | 1,204,276        | 1.33         | <b>Sri Lanka</b>                     |           |   |                  |              |
| MXN                                  | 131,641   | Grupo Aeroportuario del Pacifico SAB de CV 'B'  | 1,099,495        | 1.22         | LKR                                  | 1,281,458 | John Keells Holdings plc  | 1,092,390        | 1.21         |
| MXN                                  | 177,891   | Grupo Cementos de Chihuahua SAB de CV   | 891,580          | 0.99         | <b>Taiwan</b>                        |           |   |                  |              |
| <b>Peru</b>                          |           |   |                  |              | <b>1,315,525 1.46</b>                |           |   |                  |              |
| PEN                                  | 1,809,518 | Ferreycorp SAA  | 1,315,525        | 1.46         | TWD                                  | 1,435,209 | Aerospace Industrial Development Corp.  | 1,436,707        | 1.59         |
| <b>Philippines</b>                   |           |   |                  |              | <b>3,574,263 3.96</b>                |           |   |                  |              |
| PHP                                  | 7,471,200 | D&L Industries, Inc.  | 1,561,359        | 1.73         | TWD                                  | 489,000   | Chroma ATE, Inc.  | 1,881,505        | 2.08         |
| PHP                                  | 1,057,580 | International Container Terminal Services, Inc.   | 2,012,904        | 2.23         | TWD                                  | 1,258,000 | CTCI Corp.  | 1,821,286        | 2.02         |
|                                      |           |   |                  |              | TWD                                  | 72,860    | Eclat Textile Co. Ltd.  | 826,767          | 0.92         |
|                                      |           |   |                  |              | TWD                                  | 235,499   | Gourmet Master Co. Ltd.   | 1,581,870        | 1.75         |
|                                      |           |   |                  |              | TWD                                  | 143,000   | King Slide Works Co. Ltd.   | 1,492,109        | 1.65         |
|                                      |           |   |                  |              | TWD                                  | 282,000   | Macauto Industrial Co. Ltd.   | 728,264          | 0.81         |
|                                      |           |   |                  |              | TWD                                  | 401,500   | Merida Industry Co. Ltd.  | 1,806,671        | 2.00         |
|                                      |           |   |                  |              | TWD                                  | 207,000   | Nien Made Enterprise Co. Ltd.   | 1,592,931        | 1.77         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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>United Kingdom</b>  |        |   | <b>1,434,919</b>  | <b>1.59</b>   |
| GBP  | 96,591 | Polymetal International plc   | 1,016,723         | 1.13          |
| GBP  | 22,586 | TBC Bank Group plc  | 418,196           | 0.46          |
| <b>United States of America</b>  |        |   | <b>2,085,026</b>  | <b>2.31</b>   |
| INR  | 40,072 | Arvind Ltd.*  | 443,475           | 0.49          |
| USD  | 43,306 | Hollysys Automation Technologies Ltd.   | 743,997           | 0.82          |
| USD  | 21,876 | Pageseguro Digital Ltd. 'A'   | 393,112           | 0.44          |
| USD  | 29,311 | StoneCo Ltd. 'A'  | 504,442           | 0.56          |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |        |   | <b>86,932,816</b> | <b>96.30</b>  |
| <b>Total Investments</b>   |        |   | <b>86,932,816</b> | <b>96.30</b>  |
| <b>Other Net Assets</b>  |        |   | <b>3,341,284</b>  | <b>3.70</b>   |
| <b>Net Asset Value</b>   |        |   | <b>90,274,100</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>                     |            |   | <b>5,614</b>       | <b>-</b>     |
| AUD                                  | 1,225,290  | Big Star Energy Ltd.  | 5,614              | -            |
| <b>Canada</b>                        |            |   | <b>53,641,102</b>  | <b>16.37</b> |
| CAD                                  | 1,741,820  | Athabasca Oil Corp.   | 1,213,296          | 0.37         |
| CAD                                  | 2,393,591  | Baytex Energy Corp.   | 3,983,965          | 1.22         |
| CAD                                  | 106,448    | Canadian Natural Resources Ltd.   | 2,560,846          | 0.78         |
| CAD                                  | 1,878,392  | Cenovus Energy, Inc.  | 12,918,998         | 3.94         |
| CAD                                  | 224,266    | Enbridge, Inc.  | 6,932,722          | 2.12         |
| CAD                                  | 2,231,987  | Gran Tierra Energy, Inc.  | 4,778,750          | 1.46         |
| CAD                                  | 630,665    | Inter Pipeline Ltd.   | 8,883,127          | 2.71         |
| CAD                                  | 5,314,272  | Painted Pony Energy Ltd.  | 5,533,143          | 1.69         |
| CAD                                  | 1,063,830  | Transatlant CM (R1933)  | 1,123,245          | 0.34         |
| CAD                                  | 6,834,715  | Trican Well Service Ltd.  | 5,713,010          | 1.74         |
| <b>Italy</b>                         |            |   | <b>24,506,785</b>  | <b>7.48</b>  |
| EUR                                  | 1,557,361  | Eni SpA   | 24,506,785         | 7.48         |
| <b>Portugal</b>                      |            |   | <b>10,539,470</b>  | <b>3.22</b>  |
| EUR                                  | 667,482    | Galp Energia SGPS SA  | 10,539,470         | 3.22         |
| <b>Spain</b>                         |            |   | <b>6,026,939</b>   | <b>1.84</b>  |
| EUR                                  | 246,743    | Tecnicas Reunidas SA  | 6,026,939          | 1.84         |
| <b>United Kingdom</b>                |            |   | <b>72,359,180</b>  | <b>22.09</b> |
| GBP                                  | 3,542,697  | BP plc  | 22,468,523         | 6.86         |
| GBP                                  | 23,403,317 | EnQuest plc   | 6,569,232          | 2.00         |
| GBP                                  | 7,253,529  | Ophir Energy plc  | 3,311,465          | 1.01         |
| GBP                                  | 160,833    | Petrofac Ltd.   | 981,061            | 0.30         |
| GBP                                  | 6,377,137  | Premier Oil plc   | 5,427,208          | 1.66         |
| GBP                                  | 941,200    | Royal Dutch Shell plc 'B'   | 28,164,393         | 8.60         |
| GBP                                  | 2,374,023  | Tullow Oil plc  | 5,437,298          | 1.66         |
| <b>United States of America</b>      |            |   | <b>151,632,774</b> | <b>46.28</b> |
| USD                                  | 945,760    | Antero Resources Corp.  | 8,710,450          | 2.66         |
| USD                                  | 285,200    | Apache Corp.  | 7,512,168          | 2.29         |
| USD                                  | 264,433    | Cabot Oil & Gas Corp.   | 6,068,737          | 1.85         |
| USD                                  | 707,135    | Callon Petroleum Co.  | 4,539,807          | 1.39         |
| USD                                  | 79,406     | Cimarex Energy Co.  | 4,863,618          | 1.48         |
| USD                                  | 426,623    | Devon Energy Corp.  | 9,581,953          | 2.92         |
| USD                                  | 714,308    | Forum Energy Technologies, Inc.   | 3,035,809          | 0.93         |
| USD                                  | 713,058    | Gulfport Energy Corp.   | 4,855,925          | 1.48         |
| USD                                  | 481,620    | Halliburton Co.   | 12,743,665         | 3.89         |

\* The security was Fair Valued.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Energy (cont)

| Number of shares or Principal Amount   | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD   | % Net Assets  |
|--|---|--------------------|---------------|
| USD 70,738   | Hess Corp.  | 2,856,400          | 0.87          |
| USD 1,743,622  | Laredo Petroleum, Inc.  | 6,294,475          | 1.92          |
| USD 635,962  | Marathon Oil Corp.  | 8,954,345          | 2.73          |
| USD 1,293,400  | Nabors Industries Ltd.  | 2,599,734          | 0.79          |
| USD 573,480  | Newfield Exploration Co.  | 8,217,968          | 2.51          |
| USD 553,729  | Noble Energy, Inc.  | 10,205,226         | 3.12          |
| USD 488,770  | Oceaneering International, Inc.   | 5,879,903          | 1.80          |
| USD 974,537  | Range Resources Corp.   | 9,394,537          | 2.87          |
| USD 611,379  | Schlumberger Ltd.   | 22,376,471         | 6.83          |
| USD 13,000,000   | US Treasury Bill 0% 07/02/2019  | 12,941,583         | 3.95          |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |   | <b>318,711,864</b> | <b>97.28</b>  |
| <b>Total Investments</b>   |   | <b>318,711,864</b> | <b>97.28</b>  |
| <b>Other Net Assets</b>  |   | <b>8,913,911</b>   | <b>2.72</b>   |
| <b>Net Asset Value</b>   |   | <b>327,625,775</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>Australia</b>                     |   | <b>23,608,922</b>  | <b>5.37</b>  |
| AUD 9,997,787                        | South32 Ltd.  | 23,608,922         | 5.37         |
| <b>Belgium</b>                       |   | <b>12,777,425</b>  | <b>2.91</b>  |
| EUR 284,049                          | Ageas   | 12,777,425         | 2.91         |
| <b>Brazil</b>                        |   | <b>2,755,069</b>   | <b>0.63</b>  |
| BRL 1,064,441                        | AES Tiete Energia SA  | 2,755,069          | 0.63         |
| <b>Canada</b>                        |   | <b>1,206,400</b>   | <b>0.27</b>  |
| USD 96,512                           | Fairfax India Holdings Corp.  | 1,206,400          | 0.27         |
| <b>France</b>                        |   | <b>40,840,149</b>  | <b>9.29</b>  |
| EUR 251,307                          | BNP Paribas SA  | 11,354,924         | 2.58         |
| EUR 490,534                          | Coface SA   | 4,452,458          | 1.01         |
| EUR 289,058                          | Sanofi  | 25,032,767         | 5.70         |
| <b>Hong Kong SAR</b>                 |   | <b>4,179,045</b>   | <b>0.95</b>  |
| HKD 2,038,000                        | NWS Holdings Ltd.   | 4,179,045          | 0.95         |
| <b>Italy</b>                         |   | <b>36,058,125</b>  | <b>8.20</b>  |
| EUR 1,382,908                        | Eni SpA   | 21,761,575         | 4.95         |
| EUR 3,845,317                        | Intesa Sanpaolo SpA   | 8,537,813          | 1.94         |
| EUR 508,508                          | UniCredit SpA   | 5,758,737          | 1.31         |
| <b>Japan</b>                         |   | <b>24,250,033</b>  | <b>5.52</b>  |
| JPY 395,600                          | Fuji Media Holdings, Inc.   | 5,440,062          | 1.24         |
| JPY 1,063,500                        | NHK Spring Co. Ltd.   | 9,327,675          | 2.12         |
| JPY 860,800                          | Toagosei Co. Ltd.   | 9,482,296          | 2.16         |
| <b>Russia</b>                        |   | <b>8,119,681</b>   | <b>1.85</b>  |
| USD 1,833,299                        | Gazprom PJSC, ADR   | 8,119,681          | 1.85         |
| <b>South Korea</b>                   |   | <b>17,315,197</b>  | <b>3.94</b>  |
| KRW 572,686                          | Kia Motors Corp.  | 17,315,197         | 3.94         |
| <b>Spain</b>                         |   | <b>10,504,405</b>  | <b>2.39</b>  |
| EUR 633,790                          | Repsol SA   | 10,214,228         | 2.32         |
| EUR 633,790                          | Repsol SA Rights 09/01/2019   | 290,177            | 0.07         |
| <b>Taiwan</b>                        |   | <b>8,794,043</b>   | <b>2.00</b>  |
| TWD 1,337,000                        | Asustek Computer, Inc.  | 8,794,043          | 2.00         |
| <b>United Arab Emirates</b>          |   | <b>9,313,346</b>   | <b>2.12</b>  |
| AED 21,380,823                       | Aldar Properties PJSC   | 9,313,346          | 2.12         |
| <b>United Kingdom</b>                |   | <b>157,881,011</b> | <b>35.92</b> |
| GBP 760,011                          | Anglo American plc  | 16,986,904         | 3.86         |
| GBP 11,917,136                       | Centrica plc  | 20,558,265         | 4.68         |
| GBP 2,255,004                        | HSBC Holdings plc   | 18,654,649         | 4.24         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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  |
|--|---|--------------------|---------------|
| GBP 3,010,520  | Legal & General Group plc   | 8,893,160          | 2.02          |
| GBP 2,192,147  | Pearson plc   | 26,306,332         | 5.99          |
| GBP 4,981,407  | Royal Bank of Scotland Group plc  | 13,804,274         | 3.14          |
| GBP 2,654,738  | Standard Chartered plc  | 20,684,997         | 4.71          |
| GBP 3,311,452  | Tesco plc   | 8,050,136          | 1.83          |
| GBP 6,652,932  | Wm Morrison Supermarkets plc  | 18,142,818         | 4.13          |
| GBP 535,683  | WPP plc   | 5,799,476          | 1.32          |
| <b>United States of America</b>  |   | <b>76,915,666</b>  | <b>17.50</b>  |
| USD 543,257  | American International Group, Inc.  | 20,980,585         | 4.77          |
| USD 239,867  | Cisco Systems, Inc.   | 10,259,112         | 2.33          |
| USD 113,030  | Gap, Inc. (The)   | 2,895,829          | 0.66          |
| USD 286,818  | Intel Corp.   | 13,408,742         | 3.05          |
| USD 132,132  | International Business Machines Corp.   | 14,934,880         | 3.40          |
| USD 199,620  | Omnicom Group, Inc.   | 14,436,518         | 3.29          |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |   | <b>434,518,517</b> | <b>98.86</b>  |
| Number of shares or Principal Amount   | Fair Value Pricing Adjustment   | Market Value USD   | % Net Assets  |
| <b>United States of America</b>  |   | <b>607,056</b>     | <b>0.14</b>   |
| USD 1  | SIM Systematic FV USA**   | 607,056            | 0.14          |
| <b>Total Fair Value Pricing Adjustment</b>   |   | <b>607,056</b>     | <b>0.14</b>   |
| <b>Total Investments</b>   |   | <b>435,125,573</b> | <b>99.00</b>  |
| <b>Other Net Assets</b>  |   | <b>4,417,339</b>   | <b>1.00</b>   |
| <b>Net Asset Value</b>   |   | <b>439,542,912</b> | <b>100.00</b> |

## Schroder ISF Global Gold

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD  | % Net Assets |
|--------------------------------------|---|-------------------|--------------|
| <b>Australia</b>                     |   | <b>34,879,853</b> | <b>13.48</b> |
| AUD 7,500,000                        | Beadell Resources Ltd.*   | 1,586             | -            |
| AUD 42,324,030                       | Beadell Resources Ltd.  | 1,521,544         | 0.59         |
| AUD 2,139,469                        | Evolution Mining Ltd.   | 5,564,932         | 2.15         |
| AUD 1,167,194                        | Newcrest Mining Ltd.  | 17,936,059        | 6.93         |
| AUD 13,057,490                       | Perseus Mining Ltd.   | 3,865,774         | 1.49         |
| AUD 637,858                          | Regis Resources Ltd.  | 2,171,694         | 0.84         |
| AUD 6,155,394                        | Westgold Resources Ltd.   | 3,818,264         | 1.48         |
| <b>Canada</b>                        |   | <b>65,344,346</b> | <b>25.26</b> |
| CAD 3,113,703                        | Alacer Gold Corp.   | 5,616,323         | 2.17         |
| CAD 324,419                          | Alamos Gold, Inc. 'A'   | 1,177,474         | 0.46         |
| CAD 3,110,471                        | B2Gold Corp.  | 8,985,911         | 3.47         |
| CAD 1,858,880                        | Centerra Gold, Inc.   | 7,878,054         | 3.05         |
| CAD 291,959                          | Detour Gold Corp.   | 2,448,994         | 0.95         |
| CAD 532,386                          | Endeavour Mining Corp.  | 8,603,556         | 3.33         |
| CAD 1,404,953                        | IAMGOLD Corp.   | 5,078,652         | 1.96         |
| CAD 2,619,377                        | OceanaGold Corp.  | 9,257,310         | 3.58         |
| CAD 1,313,315                        | Osisko Mining, Inc.   | 2,831,105         | 1.09         |
| CAD 300,427                          | Pretium Resources, Inc.   | 2,469,360         | 0.95         |
| CAD 2,953,762                        | SEMAFO, Inc.  | 5,999,223         | 2.32         |
| CAD 1,037,587                        | TMAC Resources, Inc., Reg. S  | 4,998,384         | 1.93         |
| <b>Jersey</b>                        |   | <b>5,783,211</b>  | <b>2.23</b>  |
| GBP 4,156,593                        | Centamin plc  | 5,783,211         | 2.23         |
| <b>South Africa</b>                  |   | <b>25,351,679</b> | <b>9.80</b>  |
| USD 1,099,504                        | AngloGold Ashanti Ltd., ADR   | 13,523,899        | 5.23         |
| USD 817,401                          | Gold Fields Ltd., ADR   | 2,828,207         | 1.09         |
| USD 595,494                          | Harmony Gold Mining Co. Ltd., ADR   | 994,475           | 0.38         |
| ZAR 1,240,254                        | Harmony Gold Mining Co. Ltd.  | 2,171,123         | 0.84         |
| USD 2,209,839                        | Sibanye Gold Ltd., ADR  | 5,833,975         | 2.26         |
| <b>United Kingdom</b>                |   | <b>27,580,902</b> | <b>10.66</b> |
| GBP 621,912                          | Acacia Mining plc   | 1,457,787         | 0.56         |
| GBP 2,492,238                        | Hochschild Mining plc   | 4,973,429         | 1.92         |
| GBP 181,969                          | Petropavlovsk plc   | 14,707            | 0.01         |

\* The security was Fair Valued.

\*\* For further details please refer to the Fair Value Pricing section in the Notes to the Financial Statements.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Gold (cont)

| Number of shares or Principal Amount   |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD   | % Net Assets  |
|--|-----------|---|--------------------|---------------|
| GBP  | 182,665   | Polymetal International plc   | 1,920,126          | 0.74          |
| USD  | 151,956   | Randgold Resources Ltd., ADR  | 12,595,633         | 4.87          |
| GBP  | 79,073    | Randgold Resources Ltd.   | 6,619,220          | 2.56          |
| <b>United States of America</b>  |           |   | <b>92,435,198</b>  | <b>35.73</b>  |
| USD  | 309,004   | Agnico Eagle Mines Ltd.   | 12,446,681         | 4.81          |
| USD  | 479,758   | Alamos Gold, Inc. 'A'   | 1,731,926          | 0.67          |
| USD  | 174,872   | B2Gold Corp.  | 505,380            | 0.20          |
| USD  | 1,143,999 | Barrick Gold Corp.  | 15,009,267         | 5.80          |
| USD  | 4,320,062 | Eldorado Gold Corp.   | 2,505,636          | 0.97          |
| USD  | 2,256,894 | Goldcorp, Inc.  | 21,824,165         | 8.43          |
| USD  | 606,631   | Golden Star Resources Ltd.  | 1,844,158          | 0.71          |
| USD  | 313,651   | IAMGOLD Corp.   | 1,126,007          | 0.44          |
| USD  | 1,890,468 | New Gold, Inc.  | 1,462,277          | 0.57          |
| USD  | 300,951   | Newmont Mining Corp.  | 10,373,781         | 4.01          |
| USD  | 490,950   | Pan American Silver Corp.   | 7,099,137          | 2.74          |
| USD  | 433,327   | Wheaton Precious Metals Corp.   | 8,384,878          | 3.24          |
| USD  | 3,500,821 | Yamana Gold, Inc.   | 8,121,905          | 3.14          |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |           |   | <b>251,375,189</b> | <b>97.16</b>  |
| Number of shares or Principal Amount   |           | Derivatives   | Market Value USD   | % Net Assets  |
| <b>Australia</b>   |           |   | <b>3,328</b>       | <b>-</b>      |
| AUD  | 349,697   | Westgold Resources Ltd. Warrants 30/06/2019   | 3,328              | -             |
| <b>Total Derivatives</b>   |           |   | <b>3,328</b>       | <b>-</b>      |
| <b>Total Investments</b>   |           |   | <b>251,378,517</b> | <b>97.16</b>  |
| <b>Other Net Assets</b>  |           |   | <b>7,349,779</b>   | <b>2.84</b>   |
| <b>Net Asset Value</b>   |           |   | <b>258,728,296</b> | <b>100.00</b> |

## Schroder ISF Global Multi-Factor 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>523,359</b>   | <b>0.64</b>  |
| AUD                                  | 27,600  | Brambles Ltd.   | 197,471          | 0.24         |
| AUD                                  | 2,068   | CIMIC Group Ltd.  | 63,280           | 0.08         |
| AUD                                  | 13,998  | Goodman Group, REIT   | 104,888          | 0.13         |
| AUD                                  | 43,805  | Medibank Pvt Ltd.   | 79,357           | 0.10         |
| AUD                                  | 23,653  | St Barbara Ltd.   | 78,363           | 0.09         |
| <b>Austria</b>                       |         |   | <b>186,145</b>   | <b>0.23</b>  |
| EUR                                  | 2,449   | OMV AG  | 107,220          | 0.13         |
| EUR                                  | 3,106   | Raiffeisen Bank International AG  | 78,925           | 0.10         |
| <b>Belgium</b>                       |         |   | <b>97,404</b>    | <b>0.12</b>  |
| EUR                                  | 2,096   | Telenet Group Holding NV  | 97,404           | 0.12         |
| <b>Brazil</b>                        |         |   | <b>1,158,214</b> | <b>1.41</b>  |
| BRL                                  | 102,700 | Ambev SA  | 408,009          | 0.50         |
| BRL                                  | 12,100  | Braskem SA Preference 'A'   | 148,089          | 0.18         |
| BRL                                  | 11,200  | Cosan SA  | 96,803           | 0.12         |
| BRL                                  | 22,600  | Cyrela Brazil Realty SA Empreendimentos e Participacoes                                       | 90,311           | 0.11         |
| BRL                                  | 46,000  | Itausa - Investimentos Itau SA Preference   | 143,538          | 0.17         |
| BRL                                  | 13,900  | Qualicorp Consultoria e Corretora de Seguros SA   | 46,282           | 0.06         |
| BRL                                  | 4,600   | SLC Agricola SA   | 49,740           | 0.06         |
| BRL                                  | 8,400   | Smiles Fidelidade SA  | 94,973           | 0.11         |
| BRL                                  | 13,200  | Transmissora Alianca de Energia Eletrica SA   | 80,469           | 0.10         |
| <b>Canada</b>                        |         |   | <b>2,138,772</b> | <b>2.60</b>  |
| CAD                                  | 6,005   | Bank of Montreal  | 391,034          | 0.47         |
| CAD                                  | 5,957   | Canadian Imperial Bank of Commerce  | 443,773          | 0.54         |
| CAD                                  | 6,152   | National Bank of Canada   | 251,794          | 0.31         |
| CAD                                  | 3,282   | Norbord, Inc.   | 86,368           | 0.10         |
| CAD                                  | 3,615   | Power Corp. of Canada   | 64,728           | 0.08         |
| CAD                                  | 3,405   | Quebecor, Inc. 'B'  | 71,379           | 0.09         |
| CAD                                  | 8,908   | Royal Bank of Canada  | 608,093          | 0.74         |
| CAD                                  | 4,617   | Thomson Reuters Corp.   | 221,603          | 0.27         |
| <b>China</b>                         |         |   | <b>466,027</b>   | <b>0.57</b>  |
| HKD                                  | 565,000 | China Construction Bank Corp. 'H'   | 466,024          | 0.57         |
| USD                                  | -       | Tencent Music Entertainment Group, ADR  | 3                | -            |

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Multi-Factor 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 |         | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|---------|---|------------------|--------------|--------------------------------------|---------|---|------------------|--------------|
| <b>Denmark</b>                       |         |   | <b>1,212,886</b> | <b>1.47</b>  | HKD                                  | 72,000  | CNOOC Ltd.  | 111,236          | 0.13         |
| DKK                                  | 639     | Carlsberg A/S 'B'   | 67,838           | 0.08         | HKD                                  | 29,000  | IGG, Inc.   | 39,768           | 0.05         |
| DKK                                  | 2,042   | Coloplast A/S 'B'   | 189,365          | 0.23         | HKD                                  | 70,000  | Industrial & Commercial Bank of China Ltd. 'H'  | 49,962           | 0.06         |
| DKK                                  | 2,646   | H Lundbeck A/S  | 115,753          | 0.14         | HKD                                  | 16,000  | Kerry Properties Ltd.   | 54,648           | 0.07         |
| DKK                                  | 13,084  | Novo Nordisk A/S 'B'  | 597,447          | 0.73         | HKD                                  | 38,500  | Longfor Group Holdings Ltd.   | 115,028          | 0.14         |
| DKK                                  | 4,871   | Pandora A/S   | 198,082          | 0.24         | HKD                                  | 622,000 | PetroChina Co. Ltd. 'H'   | 387,559          | 0.47         |
| DKK                                  | 956     | Topdanmark A/S  | 44,401           | 0.05         | HKD                                  | 1,000   | Tencent Holdings Ltd.   | 40,092           | 0.05         |
| <b>France</b>                        |         |   | <b>2,143,613</b> | <b>2.60</b>  | HKD                                  | 86,000  | Weichai Power Co. Ltd. 'H'  | 98,276           | 0.12         |
| EUR                                  | 29,380  | Air France-KLM  | 318,799          | 0.39         | <b>India</b>                         |         |   | <b>314,509</b>   | <b>0.38</b>  |
| EUR                                  | 5,560   | Bouygues SA   | 199,449          | 0.24         | USD                                  | 33,352  | Infosys Ltd., ADR   | 314,509          | 0.38         |
| EUR                                  | 5,761   | Casino Guichard Perrachon SA  | 239,629          | 0.29         | <b>Indonesia</b>                     |         |   | <b>46,469</b>    | <b>0.06</b>  |
| EUR                                  | 39      | Dassault Aviation SA  | 54,014           | 0.06         | IDR                                  | 315,200 | Perusahaan Gas Negara Persero Tbk.  | 46,469           | 0.06         |
| EUR                                  | 20,649  | Peugeot SA  | 440,676          | 0.54         | <b>Italy</b>                         |         |   | <b>1,272,017</b> | <b>1.55</b>  |
| EUR                                  | 6,934   | Sanofi  | 600,493          | 0.73         | EUR                                  | 51,011  | A2A SpA   | 91,815           | 0.11         |
| EUR                                  | 648     | Societe BIC SA  | 66,123           | 0.08         | EUR                                  | 28,510  | Assicurazioni Generali SpA  | 476,439          | 0.58         |
| EUR                                  | 2,782   | Ubisoft Entertainment SA  | 224,430          | 0.27         | EUR                                  | 16,925  | Eni SpA   | 266,333          | 0.33         |
| <b>Germany</b>                       |         |   | <b>1,506,766</b> | <b>1.83</b>  | EUR                                  | 15,990  | Fincantieri SpA   | 16,875           | 0.02         |
| EUR                                  | 2,879   | Allianz SE  | 577,145          | 0.70         | EUR                                  | 23,164  | Mediaset SpA  | 72,754           | 0.09         |
| EUR                                  | 8,999   | Covestro AG, Reg. S   | 444,769          | 0.54         | EUR                                  | 22,996  | Poste Italiane SpA, Reg. S  | 183,829          | 0.22         |
| EUR                                  | 10,494  | Deutsche Lufthansa AG   | 236,627          | 0.29         | EUR                                  | 28,923  | Terna Rete Elettrica Nazionale SpA  | 163,972          | 0.20         |
| EUR                                  | 728     | Gerresheimer AG   | 47,705           | 0.06         | <b>Japan</b>                         |         |   | <b>8,103,423</b> | <b>9.85</b>  |
| EUR                                  | 11,266  | ProSiebenSat.1 Media SE   | 200,520          | 0.24         | JPY                                  | 6,400   | ANA Holdings, Inc.  | 229,242          | 0.28         |
| <b>Hong Kong SAR</b>                 |         |   | <b>3,366,524</b> | <b>4.09</b>  | JPY                                  | 32,800  | Astellas Pharma, Inc.   | 417,807          | 0.51         |
| HKD                                  | 743,000 | Agricultural Bank of China Ltd. 'H'   | 325,394          | 0.39         | JPY                                  | 6,500   | Capcom Co. Ltd.   | 128,316          | 0.16         |
| HKD                                  | 76,600  | AIA Group Ltd.  | 635,725          | 0.77         | JPY                                  | 10,900  | Chubu Electric Power Co., Inc.  | 154,794          | 0.19         |
| HKD                                  | 106,000 | BAIC Motor Corp. Ltd., Reg. S 'H'   | 55,896           | 0.07         | JPY                                  | 3,000   | Cosmo Energy Holdings Co. Ltd.  | 61,731           | 0.07         |
| HKD                                  | 219,000 | China Cinda Asset Management Co. Ltd. 'H'   | 53,128           | 0.06         | JPY                                  | 9,500   | Daiwa House Industry Co. Ltd.   | 302,031          | 0.37         |
| HKD                                  | 151,500 | China Minsheng Banking Corp. Ltd. 'H'   | 104,456          | 0.13         | JPY                                  | 12,700  | Hitachi Ltd.  | 338,840          | 0.41         |
| HKD                                  | 572,000 | China Petroleum & Chemical Corp. 'H'  | 408,258          | 0.50         | JPY                                  | 9,000   | Hokkaido Electric Power Co., Inc.   | 62,168           | 0.07         |
| HKD                                  | 53,800  | China Taiping Insurance Holdings Co. Ltd.   | 147,689          | 0.18         | JPY                                  | 8,900   | Japan Airlines Co. Ltd.   | 314,746          | 0.38         |
| HKD                                  | 390,000 | China Telecom Corp. Ltd. 'H'  | 199,183          | 0.24         | JPY                                  | 3,900   | Japan Aviation Electronics Industry Ltd.  | 45,088           | 0.05         |
| HKD                                  | 36,000  | CK Asset Holdings Ltd.  | 263,381          | 0.32         | JPY                                  | 74,700  | JXTG Holdings, Inc.   | 391,543          | 0.48         |
| HKD                                  | 24,500  | CLP Holdings Ltd.   | 276,845          | 0.34         | JPY                                  | 2,400   | Kanamoto Co. Ltd.   | 63,018           | 0.08         |

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

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Multi-Factor 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 |
|--------------------------------------|--------|---|------------------|--------------|
| JPY                                  | 15,700 | Kansai Electric Power Co., Inc. (The)   | 235,446          | 0.29         |
| JPY                                  | 13,700 | Kyushu Electric Power Co., Inc.   | 162,993          | 0.20         |
| JPY                                  | 55,100 | Marubeni Corp.  | 386,814          | 0.47         |
| JPY                                  | 39,100 | Mitsubishi Chemical Holdings Corp.  | 295,884          | 0.36         |
| JPY                                  | 9,900  | Mitsubishi Heavy Industries Ltd.  | 355,959          | 0.43         |
| JPY                                  | 30,900 | Mitsui & Co. Ltd.   | 474,769          | 0.58         |
| JPY                                  | 3,400  | Mixi, Inc.  | 71,137           | 0.09         |
| JPY                                  | 3,000  | Nichi-iko Pharmaceutical Co. Ltd.   | 43,926           | 0.05         |
| JPY                                  | 13,400 | Nikon Corp.   | 199,127          | 0.24         |
| JPY                                  | 8,900  | Nippon Sheet Glass Co. Ltd.   | 67,625           | 0.08         |
| JPY                                  | 21,300 | NTT Data Corp.  | 233,279          | 0.28         |
| JPY                                  | 20,600 | NTT DOCOMO, Inc.  | 462,927          | 0.56         |
| JPY                                  | 4,200  | Park24 Co. Ltd.   | 92,112           | 0.11         |
| JPY                                  | 79,900 | Resona Holdings, Inc.   | 383,941          | 0.47         |
| JPY                                  | 4,800  | SAMTY Co. Ltd.  | 54,838           | 0.07         |
| JPY                                  | 1,700  | Sawai Pharmaceutical Co. Ltd.   | 80,809           | 0.10         |
| JPY                                  | 4,900  | Shikoku Electric Power Co., Inc.  | 59,143           | 0.07         |
| JPY                                  | 10,500 | Sony Corp.  | 508,275          | 0.62         |
| JPY                                  | 9,000  | Sony Financial Holdings, Inc.   | 168,098          | 0.20         |
| JPY                                  | 34,700 | Sumitomo Chemical Co. Ltd.  | 168,099          | 0.20         |
| JPY                                  | 3,700  | Sumitomo Mitsui Construction Co. Ltd.   | 22,464           | 0.03         |
| JPY                                  | 2,200  | Suzuken Co. Ltd.  | 111,775          | 0.13         |
| JPY                                  | 5,500  | Taisei Corp.  | 235,197          | 0.29         |
| JPY                                  | 1,900  | Toho Holdings Co. Ltd.  | 46,419           | 0.06         |
| JPY                                  | 7,900  | Tohoku Electric Power Co., Inc.   | 104,113          | 0.13         |
| JPY                                  | 66,000 | Tokyo Electric Power Co. Holdings, Inc.   | 391,711          | 0.48         |
| JPY                                  | 7,000  | Tokyo Gas Co. Ltd.  | 177,219          | 0.21         |
| <b>Malaysia</b>                      |        |   | <b>50,483</b>    | <b>0.06</b>  |
| MYR                                  | 34,200 | Genting Bhd.  | 50,483           | 0.06         |
| <b>Mexico</b>                        |        |   | <b>109,114</b>   | <b>0.13</b>  |
| MXN                                  | 41,200 | Alfa SAB de CV 'A'  | 48,121           | 0.06         |
| MXN                                  | 13,700 | Megacable Holdings SAB de CV  | 60,993           | 0.07         |

  

| Number of shares or Principal Amount |        | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|--------|---|------------------|--------------|
| <b>Netherlands</b>                   |        |   | <b>899,155</b>   | <b>1.09</b>  |
| EUR                                  | 28,981 | Fiat Chrysler Automobiles NV  | 420,686          | 0.51         |
| EUR                                  | 13,515 | Koninklijke Philips NV  | 478,469          | 0.58         |
| <b>Norway</b>                        |        |   | <b>815,852</b>   | <b>0.99</b>  |
| NOK                                  | 3,216  | Aker BP ASA   | 80,659           | 0.10         |
| NOK                                  | 21,172 | Equinor ASA   | 447,576          | 0.54         |
| NOK                                  | 11,385 | Telenor ASA   | 219,395          | 0.27         |
| NOK                                  | 2,840  | TGS NOPEC Geophysical Co. ASA   | 68,222           | 0.08         |
| <b>Portugal</b>                      |        |   | <b>110,627</b>   | <b>0.13</b>  |
| EUR                                  | 31,699 | EDP - Energias de Portugal SA   | 110,627          | 0.13         |
| <b>Russia</b>                        |        |   | <b>1,040,822</b> | <b>1.26</b>  |
| USD                                  | 6,498  | LUKOIL PJSC, ADR  | 464,477          | 0.56         |
| USD                                  | 2,031  | Novolipetsk Steel PJSC, Reg. S, GDR   | 46,469           | 0.06         |
| USD                                  | 42,190 | Sberbank of Russia PJSC, ADR  | 462,403          | 0.56         |
| USD                                  | 1,071  | Tatneft PJSC, ADR   | 67,473           | 0.08         |
| <b>South Africa</b>                  |        |   | <b>119,019</b>   | <b>0.14</b>  |
| ZAR                                  | 32,836 | Life Healthcare Group Holdings Ltd.   | 60,218           | 0.07         |
| ZAR                                  | 32,027 | Netcare Ltd.  | 58,801           | 0.07         |
| <b>South Korea</b>                   |        |   | <b>580,798</b>   | <b>0.71</b>  |
| USD                                  | 17,505 | Korea Electric Power Corp., ADR   | 256,098          | 0.31         |
| USD                                  | 23,089 | LG Display Co. Ltd., ADR  | 187,714          | 0.23         |
| USD                                  | 158    | Samsung Electronics Co. Ltd., Reg. S, GDR   | 136,986          | 0.17         |
| <b>Spain</b>                         |        |   | <b>808,744</b>   | <b>0.98</b>  |
| EUR                                  | 3,941  | ACS Actividades de Construccion y Servicios SA  | 152,604          | 0.18         |
| EUR                                  | 4,857  | Enagas SA   | 131,257          | 0.16         |
| EUR                                  | 7,355  | Mediaset Espana Comunicacion SA   | 46,218           | 0.06         |
| EUR                                  | 56,982 | Telefonica SA   | 478,665          | 0.58         |
| <b>Sweden</b>                        |        |   | <b>1,429,022</b> | <b>1.74</b>  |
| SEK                                  | 1,987  | Atlas Copco AB 'A'  | 46,725           | 0.06         |
| SEK                                  | 2,493  | Axfood AB   | 42,248           | 0.05         |
| SEK                                  | 11,605 | Boliden AB  | 248,886          | 0.30         |
| SEK                                  | 2,374  | Intrum AB   | 54,553           | 0.07         |
| SEK                                  | 5,897  | Kindred Group plc, SDR  | 53,755           | 0.06         |
| SEK                                  | 2,887  | Nordea Bank Abp   | 24,053           | 0.03         |

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Multi-Factor 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 |        | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets      |              |
|--------------------------------------|---------|---|------------------|--------------|--------------------------------------|--------|---|------------------|-------------------|--------------|
| SEK                                  | 31,701  | Skandinaviska Enskilda Banken AB 'A'  | 304,913          | 0.37         | GBP                                  | 6,449  | Hargreaves Lansdown plc   | 152,487          | 0.19              |              |
| SEK                                  | 20,411  | Swedbank AB 'A'   | 450,901          | 0.55         | GBP                                  | 2,338  | Hikma Pharmaceuticals plc   | 51,306           | 0.06              |              |
| SEK                                  | 5,205   | Swedish Match AB  | 202,988          | 0.25         | GBP                                  | 13,722 | Howden Joinery Group plc  | 76,438           | 0.09              |              |
| <b>Switzerland</b>                   |         |   | <b>1,588,175</b> | <b>1.93</b>  | GBP                                  | 2,645  | Intertek Group plc  | 162,356          | 0.20              |              |
| CHF                                  | 1,189   | Nestle SA   | 96,415           | 0.12         | USD                                  | 11,932 | Liberty Global plc 'A'  | 254,032          | 0.31              |              |
| CHF                                  | 369     | Partners Group Holding AG   | 223,477          | 0.27         | GBP                                  | 10,659 | Mondi plc   | 222,658          | 0.27              |              |
| CHF                                  | 3,047   | Roche Holding AG  | 753,623          | 0.92         | GBP                                  | 13,757 | Moneysupermarket.com Group plc  | 48,467           | 0.06              |              |
| CHF                                  | 1,728   | Zurich Insurance Group AG   | 514,660          | 0.62         | GBP                                  | 11,395 | Plus500 Ltd.  | 199,635          | 0.24              |              |
| <b>Taiwan</b>                        |         |   | <b>540,697</b>   | <b>0.66</b>  | GBP                                  | 5,151  | Prudential plc  | 92,351           | 0.11              |              |
| USD                                  | 20,566  | AU Optronics Corp., ADR   | 81,647           | 0.10         | GBP                                  | 3,252  | Royal Dutch Shell plc 'B'   | 97,313           | 0.12              |              |
| USD                                  | 12,360  | Taiwan Semiconductor Manufacturing Co. Ltd., ADR  | 459,050          | 0.56         | GBP                                  | 38,741 | Royal Mail plc  | 134,804          | 0.17              |              |
| <b>Thailand</b>                      |         |   | <b>433,774</b>   | <b>0.53</b>  | <b>United States of America</b>      |        |   |                  | <b>43,493,564</b> | <b>52.87</b> |
| THB                                  | 36,500  | Central Pattana PCL, NVDR   | 84,379           | 0.10         | USD                                  | 3,973  | Accenture plc 'A'   | 555,505          | 0.68              |              |
| THB                                  | 106,500 | PTT Global Chemical PCL, NVDR   | 234,672          | 0.29         | USD                                  | 4,684  | Acorda Therapeutics, Inc.   | 70,166           | 0.09              |              |
| THB                                  | 99,800  | Sino-Thai Engineering & Construction PCL, NVDR  | 62,963           | 0.08         | USD                                  | 820    | Addus HomeCare Corp.  | 55,161           | 0.07              |              |
| THB                                  | 118,700 | Sri Trang Agro-Industry PCL, NVDR   | 51,760           | 0.06         | USD                                  | 7,576  | AerCap Holdings NV  | 298,949          | 0.36              |              |
| <b>Turkey</b>                        |         |   | <b>951,759</b>   | <b>1.16</b>  | USD                                  | 28,151 | AES Corp.   | 401,715          | 0.49              |              |
| TRY                                  | 3,363   | BIM Birlesik Magazalar A/S  | 54,817           | 0.07         | USD                                  | 5,190  | AGNC Investment Corp., REIT   | 92,019           | 0.11              |              |
| TRY                                  | 715,881 | Kardemir Karabuk Demir Celik Sanayi ve Ticaret A/S 'D'  | 291,719          | 0.35         | USD                                  | 2,629  | Aircastle Ltd.  | 45,114           | 0.06              |              |
| TRY                                  | 11,973  | Tekfen Holding A/S  | 45,221           | 0.06         | USD                                  | 2,479  | Alliance Data Systems Corp.   | 371,404          | 0.45              |              |
| TRY                                  | 151,327 | Turk Hava Yollari AO  | 456,209          | 0.55         | USD                                  | 880    | Alphabet, Inc. 'A'  | 921,078          | 1.12              |              |
| TRY                                  | 122,260 | Turkiye Is Bankasi A/S 'C'  | 103,793          | 0.13         | USD                                  | 563    | Amazon.com, Inc.  | 832,125          | 1.01              |              |
| <b>United Kingdom</b>                |         |   | <b>3,857,825</b> | <b>4.69</b>  | USD                                  | 1,389  | Amedisys, Inc.  | 159,443          | 0.19              |              |
| GBP                                  | 12,667  | 3i Group plc  | 125,280          | 0.15         | USD                                  | 381    | American Tower Corp., REIT  | 60,514           | 0.07              |              |
| GBP                                  | 4,622   | Admiral Group plc   | 120,990          | 0.15         | USD                                  | 3,446  | Amgen, Inc.   | 657,256          | 0.80              |              |
| GBP                                  | 21,698  | Anglo American plc  | 484,969          | 0.59         | USD                                  | 11,170 | Annaly Capital Management, Inc., REIT   | 110,248          | 0.13              |              |
| GBP                                  | 3,750   | Berkeley Group Holdings plc   | 166,835          | 0.20         | USD                                  | 11,373 | Apple, Inc.   | 1,776,804        | 2.16              |              |
| GBP                                  | 24,197  | BHP Group plc   | 511,057          | 0.62         | USD                                  | 2,204  | Artisan Partners Asset Management, Inc. 'A'   | 47,959           | 0.06              |              |
| GBP                                  | 13,296  | Burberry Group plc  | 295,086          | 0.36         | USD                                  | 1,414  | AT&T, Inc.  | 40,242           | 0.05              |              |
| GBP                                  | 6,842   | Evraz plc   | 42,042           | 0.05         | USD                                  | 532    | AutoZone, Inc.  | 446,353          | 0.54              |              |
| GBP                                  | 32,498  | GlaxoSmithKline plc   | 619,719          | 0.75         | USD                                  | 2,471  | Bank of America Corp.   | 60,268           | 0.07              |              |
|                                      |         |   |                  |              | USD                                  | 6,416  | BankUnited, Inc.  | 192,865          | 0.23              |              |
|                                      |         |   |                  |              | USD                                  | 544    | Berkshire Hathaway, Inc. 'B'  | 109,932          | 0.13              |              |
|                                      |         |   |                  |              | USD                                  | 7,089  | Best Buy Co., Inc.  | 363,949          | 0.44              |              |

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Multi-Factor 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 |        | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|--------|---|------------------|--------------|--------------------------------------|--------|---|------------------|--------------|
| USD                                  | 1,673  | Bio-Techne Corp.  | 237,148          | 0.29         | USD                                  | 7,959  | Fidelity National Financial, Inc.   | 247,604          | 0.30         |
| USD                                  | 2,352  | Boeing Co. (The)  | 744,126          | 0.90         | USD                                  | 17,216 | Fifth Third Bancorp   | 402,338          | 0.49         |
| USD                                  | 7,173  | Brinker International, Inc.   | 312,886          | 0.38         | USD                                  | 57,037 | Ford Motor Co.  | 445,459          | 0.54         |
| USD                                  | 8,565  | Cardinal Health, Inc.   | 381,828          | 0.46         | USD                                  | 5,755  | Fortinet, Inc.  | 404,807          | 0.49         |
| USD                                  | 7,008  | Carnival Corp.  | 341,149          | 0.42         | USD                                  | 40,427 | Freeport-McMoRan, Inc.  | 423,271          | 0.51         |
| USD                                  | 2,124  | Charles River Laboratories International, Inc.  | 237,293          | 0.29         | USD                                  | 8,953  | Gilead Sciences, Inc.   | 554,012          | 0.67         |
| USD                                  | 369    | Chevron Corp.   | 40,092           | 0.05         | USD                                  | 2,360  | Graco, Inc.   | 97,043           | 0.12         |
| USD                                  | 79     | Cigna Corp.   | 15,061           | 0.02         | USD                                  | 15,613 | H&R Block, Inc.   | 393,916          | 0.48         |
| USD                                  | 972    | Cisco Systems, Inc.   | 41,572           | 0.05         | USD                                  | 3,115  | Haemonetics Corp.   | 298,199          | 0.36         |
| USD                                  | 4,133  | Citrix Systems, Inc.  | 420,739          | 0.51         | USD                                  | 3,723  | HCA Healthcare, Inc.  | 456,105          | 0.55         |
| USD                                  | 2,860  | Clorox Co. (The)  | 437,923          | 0.53         | USD                                  | 1,500  | Herc Holdings, Inc.   | 38,295           | 0.05         |
| USD                                  | 8,133  | Colgate-Palmolive Co.   | 484,889          | 0.59         | USD                                  | 4,193  | Hershey Co. (The)   | 445,716          | 0.54         |
| USD                                  | 7,914  | Comcast Corp. 'A'   | 271,846          | 0.33         | USD                                  | 1,871  | Hillenbrand, Inc.   | 70,219           | 0.09         |
| USD                                  | 3,676  | ConocoPhillips  | 226,699          | 0.28         | USD                                  | 4,740  | Home Depot, Inc. (The)  | 806,843          | 0.98         |
| USD                                  | 4,691  | Consolidated Communications Holdings, Inc.  | 46,394           | 0.06         | USD                                  | 21,782 | HP, Inc.  | 443,046          | 0.54         |
| USD                                  | 2,747  | Costco Wholesale Corp.  | 555,004          | 0.68         | USD                                  | 2,176  | IDEXX Laboratories, Inc.  | 404,475          | 0.49         |
| USD                                  | 102    | Crown Castle International Corp., REIT  | 11,028           | 0.01         | USD                                  | 7,128  | Innoviva, Inc.  | 121,818          | 0.15         |
| USD                                  | 1,450  | CVS Health Corp.  | 94,526           | 0.12         | USD                                  | 7,170  | Intel Corp.   | 335,198          | 0.41         |
| USD                                  | 3,013  | DaVita, Inc.  | 151,765          | 0.18         | USD                                  | 1,603  | InterDigital, Inc.  | 106,054          | 0.13         |
| USD                                  | 12,391 | Dean Foods Co.  | 47,334           | 0.06         | USD                                  | 5,336  | International Business Machines Corp.   | 603,128          | 0.73         |
| USD                                  | 7,929  | Delta Air Lines, Inc.   | 397,877          | 0.48         | USD                                  | 2,516  | Intuit, Inc.  | 492,759          | 0.60         |
| USD                                  | 3,541  | Discover Financial Services   | 206,476          | 0.25         | USD                                  | 2,455  | Johnson & Johnson   | 312,448          | 0.38         |
| USD                                  | 5,892  | DXC Technology Co.  | 311,981          | 0.38         | USD                                  | 2,925  | JPMorgan Chase & Co.  | 283,228          | 0.34         |
| USD                                  | 2,517  | Emergent BioSolutions, Inc.   | 147,723          | 0.18         | USD                                  | 4,444  | Kimberly-Clark Corp.  | 503,105          | 0.61         |
| USD                                  | 4,497  | Encompass Health Corp.  | 275,846          | 0.34         | USD                                  | 6,993  | Kohl's Corp.  | 454,965          | 0.55         |
| USD                                  | 345    | EOG Resources, Inc.   | 30,194           | 0.04         | USD                                  | 1,983  | Luminex Corp.   | 45,926           | 0.06         |
| USD                                  | 3,522  | Estee Lauder Cos., Inc. (The) 'A'   | 452,788          | 0.55         | USD                                  | 5,289  | LyondellBasell Industries NV 'A'  | 435,708          | 0.53         |
| USD                                  | 3,394  | EVERTEC, Inc.   | 96,491           | 0.12         | USD                                  | 3,325  | Manhattan Associates, Inc.  | 139,916          | 0.17         |
| USD                                  | 3,119  | Exxon Mobil Corp.   | 212,622          | 0.26         | USD                                  | 138    | Marathon Petroleum Corp.  | 8,037            | 0.01         |
| USD                                  | 2,623  | F5 Networks, Inc.   | 421,332          | 0.51         | USD                                  | 5,503  | Marsh & McLennan Cos., Inc.   | 434,022          | 0.53         |
| USD                                  | 1,874  | Facebook, Inc. 'A'  | 249,617          | 0.30         | USD                                  | 3,957  | Mastercard, Inc. 'A'  | 736,635          | 0.90         |
| USD                                  | 1,853  | FactSet Research Systems, Inc.  | 369,599          | 0.45         | USD                                  | 3,867  | McKesson Corp.  | 425,525          | 0.52         |
| USD                                  | 6,198  | Federated Investors, Inc. 'B'   | 163,751          | 0.20         | USD                                  | 7,668  | Merck & Co., Inc.   | 577,937          | 0.70         |
|                                      |        |   |                  |              | USD                                  | 6,446  | Michael Kors Holdings Ltd.  | 239,662          | 0.29         |
|                                      |        |   |                  |              | USD                                  | 14,134 | Micron Technology, Inc.   | 446,210          | 0.54         |
|                                      |        |   |                  |              | USD                                  | 11,312 | Microsoft Corp.   | 1,135,612        | 1.38         |

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Multi-Factor 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   | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|---|------------------|--------------|--|---|------------------|--------------|
| USD 2,928                            | Moelis & Co. 'A'  | 100,635          | 0.12         | USD 1,686  | Universal Insurance Holdings, Inc.  | 64,220           | 0.08         |
| USD 2,871                            | MSCI, Inc.  | 417,443          | 0.51         | USD 402  | US Physical Therapy, Inc.   | 41,080           | 0.05         |
| USD 31                               | Northrop Grumman Corp.  | 7,510            | 0.01         | USD 7,515  | Venator Materials plc   | 31,187           | 0.04         |
| USD 6,910                            | Paychex, Inc.   | 446,870          | 0.54         | USD 2,932  | VeriSign, Inc.  | 430,652          | 0.52         |
| USD 3,619                            | PerkinElmer, Inc.   | 279,713          | 0.34         | USD 954  | Verizon Communications, Inc.  | 52,728           | 0.06         |
| USD 5,787                            | Pfizer, Inc.  | 248,610          | 0.30         | USD 497  | Visa, Inc. 'A'  | 65,077           | 0.08         |
| USD 8,255                            | Philip Morris International, Inc.   | 555,314          | 0.68         | USD 1,266  | Walker & Dunlop, Inc.   | 54,552           | 0.07         |
| USD 15,605                           | Pitney Bowes, Inc.  | 93,006           | 0.11         | USD 7,137  | Walmart, Inc.   | 657,532          | 0.80         |
| USD 2,044                            | Plains GP Holdings LP 'A'   | 40,696           | 0.05         | USD 5,562  | Waste Management, Inc.  | 489,178          | 0.59         |
| USD 4,620                            | Premier, Inc. 'A'   | 170,617          | 0.21         | USD 894  | Wells Fargo & Co.   | 40,927           | 0.05         |
| USD 9,478                            | Procter & Gamble Co. (The)  | 864,204          | 1.05         | USD 8,581  | Western Digital Corp.   | 315,266          | 0.38         |
| USD 7,825                            | Progressive Corp. (The)   | 466,761          | 0.57         | USD 23,892   | Western Union Co. (The)   | 407,120          | 0.50         |
| USD 749                              | Public Storage, REIT  | 151,223          | 0.18         | USD 5,778  | World Wrestling Entertainment, Inc. 'A'   | 422,141          | 0.51         |
| USD 6,600                            | Renewable Energy Group, Inc.  | 167,178          | 0.20         | USD 1,462  | WW Grainger, Inc.   | 411,509          | 0.50         |
| USD 6,256                            | Republic Services, Inc.   | 449,994          | 0.55         | <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |   |                  |              |
| USD 7,275                            | Robert Half International, Inc.   | 410,310          | 0.50         | <b>79,365,558 96.47</b>  |   |                  |              |
| USD 2,345                            | Rockwell Automation, Inc.   | 349,217          | 0.42         | <b>Number of shares or Principal Amount</b>  |   |                  |              |
| USD 5,093                            | Ross Stores, Inc.   | 415,487          | 0.51         | <b>Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>              |   |                  |              |
| USD 11,214                           | Seagate Technology plc  | 430,057          | 0.52         | <b>Market Value USD</b>  |   |                  |              |
| USD 10,129                           | Signet Jewelers Ltd.  | 317,139          | 0.39         | <b>% Net Assets</b>  |   |                  |              |
| USD 1,112                            | Simon Property Group, Inc., REIT  | 186,927          | 0.23         | <b>Brazil</b>  |   |                  |              |
| USD 70,618                           | Sirius XM Holdings, Inc.  | 403,935          | 0.49         | <b>95,197 0.12</b>   |   |                  |              |
| USD 9,147                            | Starbucks Corp.   | 579,828          | 0.71         | BRL 31,100   | TIM Participacoes SA  | 95,197           | 0.12         |
| USD 8,990                            | Tailored Brands, Inc.   | 126,040          | 0.15         | <b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>        |   |                  |              |
| USD 7,302                            | Target Corp.  | 474,338          | 0.58         | <b>95,197 0.12</b>   |   |                  |              |
| USD 6,345                            | Texas Instruments, Inc.   | 595,224          | 0.72         | <b>Number of shares or Principal Amount</b>  |   |                  |              |
| USD 10,566                           | TJX Cos., Inc. (The)  | 462,896          | 0.56         | <b>Units in Closed-Ended Investment Scheme</b>   |   |                  |              |
| USD 3,239                            | Toro Co. (The)  | 179,667          | 0.22         | <b>Market Value USD</b>  |   |                  |              |
| USD 397                              | Twenty-First Century Fox, Inc. 'A'  | 19,044           | 0.02         | <b>% Net Assets</b>  |   |                  |              |
| USD 2,087                            | United Continental Holdings, Inc.   | 173,576          | 0.21         | <b>Japan</b>   |   |                  |              |
| USD 3,610                            | United Rentals, Inc.  | 366,415          | 0.45         | <b>106,766 0.13</b>  |   |                  |              |
| USD 937                              | United Technologies Corp.   | 98,704           | 0.12         | JPY 17   | Nippon Building Fund, Inc., REIT  | 106,766          | 0.13         |
| USD 357                              | UnitedHealth Group, Inc.  | 87,908           | 0.11         | <b>Total Units in Closed-Ended Investment Scheme</b>   |   |                  |              |
|                                      |   |                  |              | <b>106,766 0.13</b>  |   |                  |              |
|                                      |   |                  |              | <b>Total Investments</b>   |   |                  |              |
|                                      |   |                  |              | <b>79,567,521 96.72</b>  |   |                  |              |
|                                      |   |                  |              | <b>Other Net Assets</b>  |   |                  |              |
|                                      |   |                  |              | <b>2,697,639 3.28</b>  |   |                  |              |
|                                      |   |                  |              | <b>Net Asset Value</b>   |   |                  |              |
|                                      |   |                  |              | <b>82,265,160 100.00</b>   |   |                  |              |

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Recovery

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD  | % Net Assets |
|--------------------------------------|-----------|---|-------------------|--------------|
| <b>Australia</b>                     |           |   | <b>13,200,767</b> | <b>4.74</b>  |
| AUD                                  | 5,590,194 | South32 Ltd.  | 13,200,767        | 4.74         |
| <b>Belgium</b>                       |           |   | <b>4,745,745</b>  | <b>1.70</b>  |
| EUR                                  | 240,497   | Orange Belgium SA   | 4,745,745         | 1.70         |
| <b>Croatia</b>                       |           |   | <b>4,990,349</b>  | <b>1.79</b>  |
| HRK                                  | 215,450   | Hrvatski Telekom dd   | 4,990,349         | 1.79         |
| <b>Egypt</b>                         |           |   | <b>1,547,094</b>  | <b>0.56</b>  |
| EGP                                  | 2,185,210 | Telecom Egypt Co.   | 1,547,094         | 0.56         |
| <b>France</b>                        |           |   | <b>20,205,740</b> | <b>7.26</b>  |
| EUR                                  | 522,014   | Coface SA   | 4,738,194         | 1.70         |
| EUR                                  | 149,308   | Sanofi  | 12,930,250        | 4.65         |
| EUR                                  | 313,098   | Television Francaise 1  | 2,537,296         | 0.91         |
| <b>Greece</b>                        |           |   | <b>14,498,706</b> | <b>5.21</b>  |
| EUR                                  | 915,329   | Hellenic Exchanges - Athens Stock Exchange SA   | 3,876,470         | 1.39         |
| EUR                                  | 509,835   | Hellenic Telecommunications Organization SA   | 5,555,512         | 2.00         |
| EUR                                  | 582,830   | OPAP SA   | 5,066,724         | 1.82         |
| <b>Italy</b>                         |           |   | <b>24,601,271</b> | <b>8.84</b>  |
| EUR                                  | 442,516   | Eni SpA   | 6,963,475         | 2.50         |
| EUR                                  | 4,289,087 | Intesa Sanpaolo SpA   | 9,523,122         | 3.42         |
| EUR                                  | 716,542   | UniCredit SpA   | 8,114,674         | 2.92         |
| <b>Netherlands</b>                   |           |   | <b>4,036,425</b>  | <b>1.45</b>  |
| EUR                                  | 374,757   | ING Groep NV  | 4,036,425         | 1.45         |
| <b>Poland</b>                        |           |   | <b>4,669,426</b>  | <b>1.68</b>  |
| PLN                                  | 3,668,278 | Orange Polska SA  | 4,669,426         | 1.68         |
| <b>Russia</b>                        |           |   | <b>13,276,609</b> | <b>4.77</b>  |
| USD                                  | 1,190,722 | Gazprom PJSC, ADR   | 5,273,708         | 1.89         |
| USD                                  | 111,960   | LUKOIL PJSC, ADR  | 8,002,901         | 2.88         |
| <b>South Africa</b>                  |           |   | <b>5,435,897</b>  | <b>1.95</b>  |
| ZAR                                  | 2,133,382 | Impala Platinum Holdings Ltd.   | 5,435,897         | 1.95         |
| <b>South Korea</b>                   |           |   | <b>13,401,465</b> | <b>4.81</b>  |
| KRW                                  | 35,193    | Hyundai Mobis Co. Ltd.  | 5,999,166         | 2.15         |
| KRW                                  | 244,825   | Kia Motors Corp.  | 7,402,299         | 2.66         |
| <b>Spain</b>                         |           |   | <b>8,470,019</b>  | <b>3.04</b>  |
| EUR                                  | 511,044   | Repsol SA   | 8,236,041         | 2.96         |

| Number of shares or Principal Amount   |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD   | % Net Assets  |
|--|-----------|---|--------------------|---------------|
| EUR  | 511,044   | Repsol SA Rights 09/01/2019   | 233,978            | 0.08          |
| <b>Taiwan</b>  |           |   | <b>6,452,473</b>   | <b>2.32</b>   |
| TWD  | 981,000   | Asustek Computer, Inc.  | 6,452,473          | 2.32          |
| <b>United Arab Emirates</b>  |           |   | <b>2,519,271</b>   | <b>0.90</b>   |
| AED  | 5,783,537 | Aldar Properties PJSC   | 2,519,271          | 0.90          |
| <b>United Kingdom</b>  |           |   | <b>68,994,673</b>  | <b>24.78</b>  |
| GBP  | 645,602   | Anglo American plc  | 14,429,764         | 5.18          |
| GBP  | 4,797,476 | Barclays plc  | 9,234,420          | 3.32          |
| GBP  | 6,192,130 | Centrica plc  | 10,682,051         | 3.83          |
| GBP  | 362,448   | HSBC Holdings plc   | 2,998,372          | 1.08          |
| GBP  | 3,134,440 | Royal Bank of Scotland Group plc  | 8,686,033          | 3.12          |
| GBP  | 1,922,479 | Standard Chartered plc  | 14,979,434         | 5.38          |
| GBP  | 2,927,935 | Wm Morrison Supermarkets plc  | 7,984,599          | 2.87          |
| <b>United States of America</b>  |           |   | <b>48,743,405</b>  | <b>17.51</b>  |
| USD  | 65,368    | Adtalem Global Education, Inc.  | 3,067,720          | 1.10          |
| USD  | 279,428   | American International Group, Inc.  | 10,791,510         | 3.88          |
| USD  | 421,259   | Bridgepoint Education, Inc.   | 2,894,049          | 1.04          |
| USD  | 142,814   | Buckle, Inc. (The)  | 2,777,732          | 1.00          |
| USD  | 184,142   | Cisco Systems, Inc.   | 7,875,753          | 2.83          |
| USD  | 44,011    | Citigroup, Inc.   | 2,281,090          | 0.82          |
| USD  | 56,392    | Dillard's, Inc. 'A'   | 3,355,324          | 1.21          |
| USD  | 290,548   | HP, Inc.  | 5,909,746          | 2.12          |
| USD  | 141,398   | Intel Corp.   | 6,610,357          | 2.37          |
| USD  | 28,036    | Strategic Education, Inc.   | 3,180,124          | 1.14          |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |           |   | <b>259,789,335</b> | <b>93.31</b>  |
| Number of shares or Principal Amount   |           | Units in Open-Ended Investment Scheme   | Market Value USD   | % Net Assets  |
| <b>Luxembourg</b>  |           |   | <b>14,988,612</b>  | <b>5.38</b>   |
| USD  | 130,261   | Schroder ISF US Dollar Liquidity - Class I Acc  | 14,988,612         | 5.38          |
| <b>Total Units in Open-Ended Investment Scheme</b>   |           |   | <b>14,988,612</b>  | <b>5.38</b>   |
| <b>Total Investments</b>   |           |   | <b>274,777,947</b> | <b>98.69</b>  |
| <b>Other Net Assets</b>  |           |   | <b>3,634,734</b>   | <b>1.31</b>   |
| <b>Net Asset Value</b>   |           |   | <b>278,412,681</b> | <b>100.00</b> |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Smaller Companies

| Number of shares or Principal Amount |         | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets     | 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>2,627,034</b> | <b>1.29</b>                          | HKD            | 823,500   | Crystal International Group Ltd., Reg. S | 417,428      | 0.21 |
| AUD                                  | 23,380  | Ansell Ltd.   | 363,232          | 0.18             | HKD                                  | 166,000        | Haitian International Holdings Ltd.   | 320,046                                  | 0.16         |      |
| AUD                                  | 513,010 | Bingo Industries Ltd., Reg. S   | 670,806          | 0.33             | HKD                                  | 280,750        | Johnson Electric Holdings Ltd.  | 572,110                                  | 0.28         |      |
| AUD                                  | 211,510 | Domain Holdings Australia Ltd.  | 332,478          | 0.16             | HKD                                  | 429,000        | Nexteer Automotive Group Ltd.   | 611,292                                  | 0.30         |      |
| AUD                                  | 109,531 | Iluka Resources Ltd.  | 588,328          | 0.29             | HKD                                  | 61,000         | Shenzhen International Group Holdings Ltd.  | 691,235                                  | 0.34         |      |
| AUD                                  | 69,676  | Link Administration Holdings Ltd.   | 332,506          | 0.16             | HKD                                  | 184,000        | Techtronic Industries Co. Ltd.  | 977,324                                  | 0.48         |      |
| AUD                                  | 215,129 | Mirvac Group, REIT  | 339,684          | 0.17             | HKD                                  | 262,000        | Vinda International Holdings Ltd.   | 412,135                                  | 0.20         |      |
| <b>Canada</b>                        |         |   |                  | <b>1,191,386</b> | <b>0.59</b>                          | <b>India</b>   |   |  |              |      |
| CAD                                  | 64,735  | Cineplex, Inc.  | 1,191,386        | 0.59             | INR                                  | 9,745          | Apollo Hospitals Enterprise Ltd.  | 175,738                                  | 0.09         |      |
| <b>Denmark</b>                       |         |   |                  | <b>653,369</b>   | <b>0.32</b>                          | INR            | 104,097   | Gateway Distriparks Ltd.                 | 193,200      | 0.09 |
| DKK                                  | 14,543  | FLSmith & Co. A/S   | 653,369          | 0.32             | INR                                  | 12,252         | Supreme Industries Ltd.   | 206,278                                  | 0.10         |      |
| <b>France</b>                        |         |   |                  | <b>7,891,302</b> | <b>3.88</b>                          | <b>Ireland</b> |   |  |              |      |
| EUR                                  | 47,276  | Elis SA   | 787,338          | 0.39             | EUR                                  | 200,676        | Dalata Hotel Group plc  | 1,087,610                                | 0.54         |      |
| EUR                                  | 33,979  | Kaufman & Broad SA  | 1,299,016        | 0.64             | EUR                                  | 51,809         | Glanbia plc   | 936,364                                  | 0.46         |      |
| EUR                                  | 77,497  | Marie Brizard Wine & Spirits SA   | 233,291          | 0.11             | <b>Italy</b>                         |                |   |  |              |      |
| EUR                                  | 65,279  | SMCP SA, Reg. S   | 1,006,017        | 0.49             | EUR                                  | 230,086        | Anima Holding SpA, Reg. S   | 850,649                                  | 0.42         |      |
| EUR                                  | 62,887  | Solutions 30 SE   | 642,071          | 0.31             | EUR                                  | 99,991         | Cerved Group SpA  | 818,895                                  | 0.40         |      |
| EUR                                  | 39,521  | SPIE SA   | 524,287          | 0.26             | EUR                                  | 114,307        | Credito Emiliano SpA  | 658,110                                  | 0.32         |      |
| EUR                                  | 3,171   | Teleperformance   | 506,686          | 0.25             | EUR                                  | 26,646         | Datalogic SpA   | 622,185                                  | 0.31         |      |
| EUR                                  | 10,071  | Trigano SA  | 929,682          | 0.46             | EUR                                  | 97,929         | doBank SpA, Reg. S  | 1,036,277                                | 0.51         |      |
| EUR                                  | 24,332  | Ubisoft Entertainment SA  | 1,962,914        | 0.97             | EUR                                  | 87,915         | Gima TT SpA, Reg. S   | 656,298                                  | 0.32         |      |
| <b>Germany</b>                       |         |   |                  | <b>6,921,996</b> | <b>3.41</b>                          | EUR            | 7,842   | IMA Industria Macchine Automatiche SpA   | 488,296      | 0.24 |
| EUR                                  | 12,270  | Aumann AG, Reg. S   | 412,202          | 0.20             | EUR                                  | 248,881        | Maire Tecnimont SpA   | 914,438                                  | 0.45         |      |
| EUR                                  | 31,208  | Befesa SA, Reg. S   | 1,339,537        | 0.66             | EUR                                  | 354,179        | OVS SpA, Reg. S   | 443,504                                  | 0.22         |      |
| EUR                                  | 19,911  | Duerr AG  | 695,789          | 0.34             | EUR                                  | 45,589         | Piovan SpA, Reg. S  | 414,531                                  | 0.21         |      |
| EUR                                  | 43,979  | Grand City Properties SA  | 953,920          | 0.47             | EUR                                  | 51,657         | Recordati SpA   | 1,790,960                                | 0.88         |      |
| EUR                                  | 149,115 | HelloFresh SE   | 1,042,846        | 0.51             | <b>Japan</b>                         |                |   |  |              |      |
| EUR                                  | 149,301 | Senvion SA  | 375,961          | 0.19             | JPY                                  | 56,700         | Ai Holdings Corp.   | 1,000,785                                | 0.49         |      |
| EUR                                  | 14,679  | Stemmer Imaging AG, Reg. S  | 629,057          | 0.31             | JPY                                  | 21,100         | Aica Kogyo Co. Ltd.   | 705,731                                  | 0.35         |      |
| EUR                                  | 9,814   | Wacker Chemie AG  | 888,546          | 0.44             | JPY                                  | 18,800         | Arcs Co. Ltd.   | 418,290                                  | 0.20         |      |
| EUR                                  | 31,083  | windeln.de SE, Reg. S   | 5,924            | -                | JPY                                  | 58,000         | Daibiru Corp.   | 572,488                                  | 0.28         |      |
| EUR                                  | 2,127   | XING SE   | 578,214          | 0.29             | JPY                                  | 10,200         | Daifuku Co. Ltd.  | 465,385                                  | 0.23         |      |
| <b>Hong Kong SAR</b>                 |         |   |                  | <b>4,995,808</b> | <b>2.46</b>                          |                |   |  |              |      |
| HKD                                  | 77,400  | ASM Pacific Technology Ltd.   | 745,637          | 0.37             |                                      |                |   |  |              |      |
| HKD                                  | 566,000 | Convenience Retail Asia Ltd.  | 248,601          | 0.12             |                                      |                |   |  |              |      |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|---------|---|------------------|--------------|
| JPY                                  | 25,500  | Digital Garage, Inc.  | 580,109          | 0.28         |
| JPY                                  | 4,500   | Disco Corp.   | 525,562          | 0.26         |
| JPY                                  | 8,800   | Eagle Industry Co. Ltd.   | 102,137          | 0.05         |
| JPY                                  | 9,400   | Fukushima Industries Corp.  | 305,003          | 0.15         |
| JPY                                  | 34,100  | Glory Ltd.  | 766,766          | 0.38         |
| JPY                                  | 23,500  | Hitachi Transport System Ltd.   | 666,394          | 0.33         |
| JPY                                  | 27,600  | JSP Corp.   | 538,329          | 0.26         |
| JPY                                  | 17,700  | Kakaku.com, Inc.  | 312,414          | 0.15         |
| JPY                                  | 14,800  | Koito Manufacturing Co. Ltd.  | 764,045          | 0.38         |
| JPY                                  | 12,000  | Kureha Corp.  | 664,213          | 0.33         |
| JPY                                  | 38,000  | Musashi Seimitsu Industry Co. Ltd.  | 531,188          | 0.26         |
| JPY                                  | 27,700  | NEC Networks & System Integration Corp.   | 614,548          | 0.30         |
| JPY                                  | 27,300  | Nifco, Inc.   | 645,126          | 0.32         |
| JPY                                  | 41,200  | Nihon Parkerizing Co. Ltd.  | 476,314          | 0.23         |
| JPY                                  | 38,600  | Nippon Densetsu Kogyo Co. Ltd.  | 763,755          | 0.38         |
| JPY                                  | 15,400  | Nippon Shinyaku Co. Ltd.  | 978,378          | 0.48         |
| JPY                                  | 79,900  | Nishi-Nippon Financial Holdings, Inc.   | 695,698          | 0.34         |
| JPY                                  | 12,600  | Nitta Corp.   | 371,616          | 0.18         |
| JPY                                  | 15,800  | Obara Group, Inc.   | 562,209          | 0.28         |
| JPY                                  | 10,200  | OBIC Business Consultants Co. Ltd.  | 400,491          | 0.20         |
| JPY                                  | 20,800  | Pola Orbis Holdings, Inc.   | 561,283          | 0.28         |
| JPY                                  | 45,300  | Shinmaywa Industries Ltd.   | 551,711          | 0.27         |
| JPY                                  | 54,100  | Sumitomo Forestry Co. Ltd.  | 708,057          | 0.35         |
| JPY                                  | 160,800 | Tokai Tokyo Financial Holdings, Inc.  | 686,898          | 0.34         |
| JPY                                  | 16,800  | TPR Co. Ltd.  | 342,337          | 0.17         |
| JPY                                  | 25,400  | Trusco Nakayama Corp.   | 668,561          | 0.33         |
| JPY                                  | 7,900   | Tsuruha Holdings, Inc.  | 676,374          | 0.33         |
| JPY                                  | 13,000  | Unipres Corp.   | 219,886          | 0.11         |
| <b>Malaysia</b>                      |         |   | <b>585,186</b>   | <b>0.29</b>  |
| MYR                                  | 353,550 | Bursa Malaysia Bhd.   | 585,186          | 0.29         |

  

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|-----------|---|------------------|--------------|
| <b>Netherlands</b>                   |           |   | <b>5,823,215</b> | <b>2.86</b>  |
| EUR                                  | 26,522    | AMG Advanced Metallurgical Group NV   | 855,470          | 0.42         |
| EUR                                  | 44,911    | Basic-Fit NV, Reg. S  | 1,333,975        | 0.65         |
| EUR                                  | 66,175    | Fugro NV, CVA   | 571,568          | 0.28         |
| EUR                                  | 47,700    | OCI NV  | 972,389          | 0.48         |
| EUR                                  | 21,454    | TKH Group NV, CVA   | 999,448          | 0.49         |
| EUR                                  | 48,063    | Van Lanschot Kempen NV, CVA   | 1,090,365        | 0.54         |
| <b>New Zealand</b>                   |           |   | <b>458,474</b>   | <b>0.22</b>  |
| NZD                                  | 140,173   | Fletcher Building Ltd.  | 458,474          | 0.22         |
| <b>Norway</b>                        |           |   | <b>1,131,830</b> | <b>0.56</b>  |
| NOK                                  | 246,036   | Elkem ASA, Reg. S   | 628,249          | 0.31         |
| NOK                                  | 22,470    | Tomra Systems ASA   | 503,581          | 0.25         |
| <b>Philippines</b>                   |           |   | <b>546,073</b>   | <b>0.27</b>  |
| PHP                                  | 2,611,500 | D&L Industries, Inc.  | 546,073          | 0.27         |
| <b>Singapore</b>                     |           |   | <b>889,233</b>   | <b>0.44</b>  |
| SGD                                  | 351,300   | First Resources Ltd.  | 396,929          | 0.20         |
| SGD                                  | 108,400   | UOL Group Ltd.  | 492,304          | 0.24         |
| <b>South Korea</b>                   |           |   | <b>2,457,104</b> | <b>1.21</b>  |
| KRW                                  | 11,625    | Douzone Bizon Co. Ltd.  | 541,304          | 0.27         |
| KRW                                  | 4,517     | Koh Young Technology, Inc.  | 334,338          | 0.16         |
| KRW                                  | 5,564     | Kyung Dong Navien Co. Ltd.  | 207,415          | 0.10         |
| KRW                                  | 11,938    | LEENO Industrial, Inc.  | 503,932          | 0.25         |
| KRW                                  | 15,777    | Mando Corp.   | 409,783          | 0.20         |
| KRW                                  | 888       | Medy-Tox, Inc.  | 460,332          | 0.23         |
| <b>Spain</b>                         |           |   | <b>879,002</b>   | <b>0.43</b>  |
| EUR                                  | 397,078   | Prosegur Cash SA, Reg. S  | 879,002          | 0.43         |
| <b>Sweden</b>                        |           |   | <b>1,379,727</b> | <b>0.68</b>  |
| SEK                                  | 65,341    | Bufab AB  | 625,556          | 0.31         |
| SEK                                  | 23,605    | Loomis AB 'B'   | 754,171          | 0.37         |
| <b>Switzerland</b>                   |           |   | <b>2,325,298</b> | <b>1.14</b>  |
| CHF                                  | 42,336    | Ascom Holding AG  | 584,212          | 0.29         |
| CHF                                  | 129       | Interroll Holding AG  | 190,334          | 0.09         |
| CHF                                  | 19,620    | Logitech International SA   | 616,452          | 0.30         |
| CHF                                  | 83,283    | OC Oerlikon Corp. AG  | 934,300          | 0.46         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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>Taiwan</b>                        |         |   |                  | <b>4,077,959</b> | <b>2.01</b>                          | <b>United States of America</b> |   |                               |              |      |
| TWD                                  | 527,086 | Aerospace Industrial Development Corp.  | 528,204          | 0.26             | USD                                  | 12,065                          | Advance Auto Parts, Inc.  | 1,875,625                     | 0.92         |      |
| TWD                                  | 186,000 | Chroma ATE, Inc.  | 716,436          | 0.35             | USD                                  | 46,838                          | Advanced Disposal Services, Inc.  | 1,098,351                     | 0.54         |      |
| TWD                                  | 390,000 | CTCI Corp.  | 565,236          | 0.28             | USD                                  | 24,000                          | Alliant Energy Corp.  | 1,009,200                     | 0.50         |      |
| TWD                                  | 77,789  | Gourmet Master Co. Ltd.   | 523,079          | 0.26             | USD                                  | 10,950                          | Allison Transmission Holdings, Inc.   | 475,996                       | 0.23         |      |
| TWD                                  | 35,000  | King Slide Works Co. Ltd.   | 365,595          | 0.18             | USD                                  | 18,732                          | AMERISAFE, Inc.   | 1,054,799                     | 0.52         |      |
| TWD                                  | 91,000  | Macauto Industrial Co. Ltd.   | 235,260          | 0.12             | USD                                  | 78,754                          | Aramark   | 2,256,302                     | 1.11         |      |
| TWD                                  | 161,645 | Merida Industry Co. Ltd.  | 728,154          | 0.36             | USD                                  | 55,272                          | Ardagh Group SA   | 578,698                       | 0.28         |      |
| TWD                                  | 54,000  | Nien Made Enterprise Co. Ltd.   | 415,995          | 0.20             | USD                                  | 17,311                          | Arthur J Gallagher & Co.  | 1,255,394                     | 0.62         |      |
| <b>United Kingdom</b>                |         |   |                  | <b>9,708,914</b> | <b>4.78</b>                          | USD                             | 18,630  | Asbury Automotive Group, Inc. | 1,224,177    | 0.60 |
| GBP                                  | 55,000  | Bodycote plc  | 510,976          | 0.25             | USD                                  | 17,155                          | Ashland Global Holdings, Inc.   | 1,205,139                     | 0.59         |      |
| GBP                                  | 145,000 | Cineworld Group plc   | 488,041          | 0.24             | USD                                  | 21,744                          | BorgWarner, Inc.  | 750,385                       | 0.37         |      |
| GBP                                  | 540,000 | Coats Group plc   | 562,800          | 0.28             | USD                                  | 76,816                          | Brixmor Property Group, Inc., REIT  | 1,136,109                     | 0.56         |      |
| GBP                                  | 15,000  | Cranswick plc   | 504,870          | 0.25             | USD                                  | 30,133                          | Brunswick Corp.   | 1,390,638                     | 0.68         |      |
| GBP                                  | 14,000  | Dechra Pharmaceuticals plc  | 370,596          | 0.18             | USD                                  | 37,511                          | Caleres, Inc.   | 1,055,560                     | 0.52         |      |
| GBP                                  | 34,000  | Diploma plc   | 526,098          | 0.26             | USD                                  | 50,224                          | Catalent, Inc.  | 1,543,886                     | 0.76         |      |
| GBP                                  | 80,000  | Dunelm Group plc  | 553,465          | 0.27             | USD                                  | 9,810                           | Cavco Industries, Inc.  | 1,289,524                     | 0.63         |      |
| GBP                                  | 31,000  | Halma plc   | 540,728          | 0.27             | USD                                  | 24,133                          | CenterState Bank Corp.  | 503,897                       | 0.25         |      |
| GBP                                  | 48,000  | HomeServe plc   | 531,265          | 0.26             | USD                                  | 29,284                          | Cheesecake Factory, Inc. (The)  | 1,250,134                     | 0.61         |      |
| GBP                                  | 53,000  | Intermediate Capital Group plc  | 633,709          | 0.31             | USD                                  | 15,027                          | Chemical Financial Corp.  | 554,196                       | 0.27         |      |
| GBP                                  | 125,000 | LondonMetric Property plc, REIT   | 278,139          | 0.14             | USD                                  | 47,893                          | Ciena Corp.   | 1,585,258                     | 0.78         |      |
| GBP                                  | 71,000  | Northgate plc   | 344,839          | 0.17             | USD                                  | 15,296                          | Commerce Bancshares, Inc.   | 850,764                       | 0.42         |      |
| GBP                                  | 220,000 | Pets at Home Group plc  | 325,787          | 0.16             | USD                                  | 58,877                          | Compass Diversified Holdings  | 746,560                       | 0.37         |      |
| GBP                                  | 250,000 | Photo-Me International plc  | 285,492          | 0.14             | USD                                  | 3,837                           | Cooper Cos., Inc. (The)   | 957,907                       | 0.47         |      |
| GBP                                  | 41,000  | Redrow plc  | 257,645          | 0.13             | USD                                  | 13,327                          | Cooper-Standard Holdings, Inc.  | 806,017                       | 0.40         |      |
| GBP                                  | 250,000 | Restaurant Group plc (The)  | 455,892          | 0.22             | USD                                  | 8,512                           | Core Laboratories NV  | 504,166                       | 0.25         |      |
| GBP                                  | 70,000  | Safestore Holdings plc, REIT  | 453,399          | 0.22             | USD                                  | 23,809                          | CoreLogic, Inc.   | 786,649                       | 0.39         |      |
| GBP                                  | 67,500  | SSP Group plc   | 558,829          | 0.28             | USD                                  | 35,093                          | CorePoint Lodging, Inc., REIT   | 424,625                       | 0.21         |      |
| GBP                                  | 47,314  | Superdry plc  | 283,043          | 0.14             | USD                                  | 43,634                          | Crown Holdings, Inc.  | 1,779,831                     | 0.88         |      |
| GBP                                  | 40,500  | Telecom Plus plc  | 741,653          | 0.36             | USD                                  | 20,970                          | CSG Systems International, Inc.   | 662,652                       | 0.33         |      |
| GBP                                  | 14,000  | Wizz Air Holdings plc, Reg. S   | 501,648          | 0.25             | USD                                  | 55,505                          | Darling Ingredients, Inc.   | 1,056,815                     | 0.52         |      |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|---------|---|------------------|--------------|--------------------------------------|---------|---|------------------|--------------|
| USD                                  | 52,258  | DENTSPLY SIRONA, Inc.   | 1,938,772        | 0.95         | USD                                  | 30,278  | KAR Auction Services, Inc.  | 1,412,166        | 0.69         |
| USD                                  | 26,089  | Dolby Laboratories, Inc. 'A'  | 1,586,994        | 0.78         | USD                                  | 44,282  | Kennedy-Wilson Holdings, Inc.   | 801,947          | 0.39         |
| USD                                  | 30,822  | Douglas Emmett, Inc., REIT  | 1,041,784        | 0.51         | USD                                  | 13,965  | Kirby Corp.   | 928,254          | 0.46         |
| USD                                  | 12,143  | Dycom Industries, Inc.  | 631,922          | 0.31         | USD                                  | 21,003  | Lamar Advertising Co., REIT 'A'   | 1,450,887        | 0.71         |
| USD                                  | 63,753  | Entegris, Inc.  | 1,751,295        | 0.86         | USD                                  | 26,161  | Leidos Holdings, Inc.   | 1,370,836        | 0.67         |
| USD                                  | 11,051  | Equity LifeStyle Properties, Inc., REIT   | 1,064,874        | 0.52         | USD                                  | 3,228   | Lennox International, Inc.  | 703,704          | 0.35         |
| USD                                  | 26,721  | Evolus, Inc.  | 317,980          | 0.16         | USD                                  | 6,503   | Masimo Corp.  | 686,457          | 0.34         |
| USD                                  | 80,956  | Extended Stay America, Inc.   | 1,261,294        | 0.62         | USD                                  | 24,865  | MasTec, Inc.  | 998,330          | 0.49         |
| USD                                  | 68,431  | First Horizon National Corp.  | 891,656          | 0.44         | USD                                  | 170,939 | MDC Partners, Inc. 'A'  | 451,279          | 0.22         |
| USD                                  | 22,036  | First Interstate BancSystem, Inc. 'A'   | 802,331          | 0.39         | USD                                  | 10,043  | Mid-America Apartment Communities, Inc., REIT   | 955,190          | 0.47         |
| USD                                  | 18,584  | First Merchants Corp.   | 633,343          | 0.31         | USD                                  | 41,422  | National General Holdings Corp.   | 988,743          | 0.49         |
| USD                                  | 55,141  | First Midwest Bancorp, Inc.   | 1,089,035        | 0.54         | USD                                  | 35,806  | NiSource, Inc.  | 912,337          | 0.45         |
| USD                                  | 29,954  | Flexion Therapeutics, Inc.  | 356,153          | 0.18         | USD                                  | 8,885   | Nordson Corp.   | 1,044,876        | 0.51         |
| USD                                  | 51,734  | Fortune Brands Home & Security, Inc.  | 1,946,233        | 0.96         | USD                                  | 25,908  | Nordstrom, Inc.   | 1,193,063        | 0.59         |
| USD                                  | 16,628  | Generac Holdings, Inc.  | 816,601          | 0.40         | USD                                  | 43,920  | OceanFirst Financial Corp.  | 988,200          | 0.49         |
| USD                                  | 28,735  | Gentherm, Inc.  | 1,129,286        | 0.56         | USD                                  | 73,071  | ON Semiconductor Corp.  | 1,193,249        | 0.59         |
| USD                                  | 61,985  | Golub Capital BDC, Inc.   | 1,043,827        | 0.51         | USD                                  | 17,040  | Owens Corning   | 744,307          | 0.37         |
| USD                                  | 70,241  | GrafTech International Ltd.   | 789,509          | 0.39         | USD                                  | 15,121  | Pacira Pharmaceuticals, Inc.  | 642,794          | 0.32         |
| USD                                  | 132,072 | Graphic Packaging Holding Co.   | 1,398,642        | 0.69         | USD                                  | 64,070  | Parsley Energy, Inc. 'A'  | 1,004,618        | 0.49         |
| USD                                  | 49,645  | Gulfport Energy Corp.   | 338,082          | 0.17         | USD                                  | 18,402  | Patterson Cos., Inc.  | 365,648          | 0.18         |
| USD                                  | 30,630  | Hain Celestial Group, Inc. (The)  | 476,603          | 0.23         | USD                                  | 31,724  | Pentair plc   | 1,183,622        | 0.58         |
| USD                                  | 15,584  | Healthcare Services Group, Inc.   | 614,945          | 0.30         | USD                                  | 27,905  | Perficient, Inc.  | 613,352          | 0.30         |
| USD                                  | 15,239  | Hemisphere Media Group, Inc.  | 181,039          | 0.09         | USD                                  | 53,598  | Performance Food Group Co.  | 1,699,057        | 0.84         |
| USD                                  | 4,556   | Henry Schein, Inc.  | 355,004          | 0.17         | USD                                  | 12,567  | PerkinElmer, Inc.   | 971,303          | 0.48         |
| USD                                  | 28,811  | Hexcel Corp.  | 1,630,126        | 0.80         | USD                                  | 49,821  | PlayAGS, Inc.   | 1,129,442        | 0.56         |
| USD                                  | 63,351  | Hudson Ltd. 'A'   | 1,068,098        | 0.53         | USD                                  | 32,345  | ProPetro Holding Corp.  | 394,609          | 0.19         |
| USD                                  | 13,383  | IDACORP, Inc.   | 1,238,463        | 0.61         | USD                                  | 16,389  | PTC, Inc.   | 1,349,470        | 0.66         |
| USD                                  | 7,159   | IDEX Corp.  | 888,861          | 0.44         | USD                                  | 11,275  | Raymond James Financial, Inc.   | 831,757          | 0.41         |
| USD                                  | 20,235  | Intra-Cellular Therapies, Inc.  | 228,048          | 0.11         | USD                                  | 47,538  | Red Rock Resorts, Inc. 'A'  | 955,989          | 0.47         |
| GBP                                  | 41,000  | J D Wetherspoon plc   | 583,555          | 0.29         | USD                                  | 6,710   | Reinsurance Group of America, Inc.  | 923,766          | 0.45         |
|                                      |         |   |                  |              | USD                                  | 14,882  | Repligen Corp.  | 763,893          | 0.38         |
|                                      |         |   |                  |              | USD                                  | 35,088  | REV Group, Inc.   | 261,406          | 0.13         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--|---|--------------------|--------------|
| USD 13,310   | Ryder System, Inc.  | 634,621            | 0.31         |
| USD 67,830   | Sabre Corp.   | 1,458,345          | 0.72         |
| USD 42,445   | Santander Consumer USA Holdings, Inc.   | 744,485            | 0.37         |
| USD 34,603   | ServiceMaster Global Holdings, Inc.   | 1,258,511          | 0.62         |
| USD 71,073   | Solaris Oilfield Infrastructure, Inc. 'A'   | 842,215            | 0.41         |
| USD 14,491   | Spirit Airlines, Inc.   | 833,522            | 0.41         |
| USD 91,358   | SRC Energy, Inc.  | 411,111            | 0.20         |
| USD 14,258   | Standard Motor Products, Inc.   | 687,093            | 0.34         |
| USD 22,442   | Stericycle, Inc.  | 821,377            | 0.40         |
| USD 28,065   | Syneos Health, Inc.   | 1,073,206          | 0.53         |
| USD 10,843   | Synopsys, Inc.  | 906,909            | 0.45         |
| USD 138,065  | TEGNA, Inc.   | 1,484,199          | 0.73         |
| USD 8,253  | Teladoc Health, Inc.  | 399,528            | 0.20         |
| USD 24,787   | Teradata Corp.  | 928,025            | 0.46         |
| USD 36,831   | Terreno Realty Corp., REIT  | 1,283,192          | 0.63         |
| USD 12,594   | Torchmark Corp.   | 930,067            | 0.46         |
| USD 34,194   | United Community Banks, Inc.  | 731,410            | 0.36         |
| USD 53,932   | Univar, Inc.  | 948,664            | 0.47         |
| USD 5,523  | Universal Health Services, Inc. 'B'   | 641,773            | 0.32         |
| USD 10,278   | Valmont Industries, Inc.  | 1,118,041          | 0.55         |
| USD 78,570   | Valvoline, Inc.   | 1,503,044          | 0.74         |
| USD 32,738   | Versum Materials, Inc.  | 888,509            | 0.44         |
| USD 14,914   | Westamerica Bancorporation  | 833,394            | 0.41         |
| USD 28,437   | Western Alliance Bancorp  | 1,122,408          | 0.55         |
| USD 19,363   | Yelp, Inc.  | 666,474            | 0.33         |
| USD 21,317   | Zions Bancorp NA  | 861,846            | 0.42         |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |   | <b>198,368,453</b> | <b>97.62</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 A/S*  | -                  | -             |
| <b>Total Other Transferable Securities not dealt on another Regulated Market</b> |   | <b>-</b>           | <b>-</b>      |
| Number of shares or Principal Amount   | Units in Open-Ended Investment Scheme                               | Market Value USD   | % Net Assets  |
| <b>Germany</b>   |   |                    |               |
| GBP 1,067  | Xtrackers Russell 2000 Fund - 1C                                    | 199,685            | 0.10          |
| <b>Total Units in Open-Ended Investment Scheme</b>                               |   | <b>199,685</b>     | <b>0.10</b>   |
| Number of shares or Principal Amount   | Fair Value Pricing Adjustment                                       | Market Value USD   | % Net Assets  |
| <b>United States of America</b>  |   |                    |               |
| USD 1  | SIM Systematic FV USA**   | 796,157            | 0.39          |
| <b>Total Fair Value Pricing Adjustment</b>                                       |   | <b>796,157</b>     | <b>0.39</b>   |
| <b>Total Investments</b>   |   | <b>199,364,295</b> | <b>98.11</b>  |
| <b>Other Net Assets</b>  |   | <b>3,834,029</b>   | <b>1.89</b>   |
| <b>Net Asset Value</b>   |   | <b>203,198,324</b> | <b>100.00</b> |

\* The security was Fair Valued.

\*\* For further details please refer to the Fair Value Pricing section in the Notes to the Financial Statements.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Sustainable Growth

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|-----------|---|------------------|--------------|
| <b>Australia</b>                     |           |   | <b>2,985,573</b> | <b>3.35</b>  |
| AUD                                  | 224,647   | Brambles Ltd.   | 1,607,290        | 1.80         |
| AUD                                  | 10,560    | CSL Ltd.  | 1,378,283        | 1.55         |
| <b>Belgium</b>                       |           |   | <b>760,276</b>   | <b>0.85</b>  |
| EUR                                  | 19,054    | Umicore SA  | 760,276          | 0.85         |
| <b>Brazil</b>                        |           |   | <b>1,148,167</b> | <b>1.29</b>  |
| BRL                                  | 77,776    | Raia Drogasil SA  | 1,148,167        | 1.29         |
| <b>Canada</b>                        |           |   | <b>2,112,957</b> | <b>2.37</b>  |
| CAD                                  | 42,610    | Toronto-Dominion Bank (The)   | 2,112,957        | 2.37         |
| <b>China</b>                         |           |   | <b>241</b>       | <b>-</b>     |
| USD                                  | 18        | Tencent Music Entertainment Group, ADR  | 241              | -            |
| <b>Denmark</b>                       |           |   | <b>1,726,735</b> | <b>1.94</b>  |
| DKK                                  | 22,892    | Vestas Wind Systems A/S   | 1,726,735        | 1.94         |
| <b>France</b>                        |           |   | <b>5,239,393</b> | <b>5.88</b>  |
| EUR                                  | 27,859    | Danone SA   | 1,961,412        | 2.20         |
| EUR                                  | 15,317    | Legrand SA  | 864,327          | 0.97         |
| EUR                                  | 35,310    | Schneider Electric SE   | 2,413,654        | 2.71         |
| <b>Germany</b>                       |           |   | <b>2,110,943</b> | <b>2.37</b>  |
| EUR                                  | 10,111    | adidas AG   | 2,110,943        | 2.37         |
| <b>Hong Kong SAR</b>                 |           |   | <b>6,494,152</b> | <b>7.28</b>  |
| HKD                                  | 428,400   | AIA Group Ltd.  | 3,555,414        | 3.99         |
| HKD                                  | 73,300    | Tencent Holdings Ltd.   | 2,938,738        | 3.29         |
| <b>India</b>                         |           |   | <b>2,164,088</b> | <b>2.43</b>  |
| INR                                  | 71,169    | HDFC Bank Ltd.  | 2,164,088        | 2.43         |
| <b>Indonesia</b>                     |           |   | <b>1,756,537</b> | <b>1.97</b>  |
| IDR                                  | 971,500   | Bank Central Asia Tbk. PT   | 1,756,537        | 1.97         |
| <b>Japan</b>                         |           |   | <b>5,389,394</b> | <b>6.04</b>  |
| JPY                                  | 109,100   | Recruit Holdings Co. Ltd.   | 2,640,116        | 2.96         |
| JPY                                  | 85,100    | Sekisui Chemical Co. Ltd.   | 1,261,514        | 1.41         |
| JPY                                  | 26,300    | Terumo Corp.  | 1,487,764        | 1.67         |
| <b>Kenya</b>                         |           |   | <b>1,481,157</b> | <b>1.66</b>  |
| KES                                  | 6,798,643 | Safaricom plc   | 1,481,157        | 1.66         |
| <b>Netherlands</b>                   |           |   | <b>1,405,260</b> | <b>1.58</b>  |
| EUR                                  | 8,951     | ASML Holding NV   | 1,405,260        | 1.58         |
| <b>Norway</b>                        |           |   | <b>2,018,654</b> | <b>2.26</b>  |
| NOK                                  | 447,494   | Norsk Hydro ASA   | 2,018,654        | 2.26         |

| Number of shares or Principal Amount   |         | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD  | % Net Assets  |
|--|---------|---|-------------------|---------------|
| <b>Spain</b>   |         |   | <b>2,249,251</b>  | <b>2.52</b>   |
| EUR  | 423,920 | Banco Bilbao Vizcaya Argentaria SA  | 2,249,251         | 2.52          |
| <b>Switzerland</b>   |         |   | <b>4,882,563</b>  | <b>5.48</b>   |
| CHF  | 7,235   | Lonza Group AG  | 1,872,528         | 2.10          |
| CHF  | 37,120  | Nestle SA   | 3,010,035         | 3.38          |
| <b>Taiwan</b>  |         |   | <b>2,119,928</b>  | <b>2.38</b>   |
| TWD  | 288,000 | Taiwan Semiconductor Manufacturing Co. Ltd.   | 2,119,928         | 2.38          |
| <b>United Kingdom</b>  |         |   | <b>10,082,773</b> | <b>11.31</b>  |
| GBP  | 74,689  | Bunzl plc   | 2,262,686         | 2.54          |
| GBP  | 513,676 | McCarthy & Stone plc, Reg. S  | 911,105           | 1.02          |
| GBP  | 16,729  | Reckitt Benckiser Group plc   | 1,286,364         | 1.44          |
| GBP  | 32,282  | Spirax-Sarco Engineering plc  | 2,576,010         | 2.89          |
| GBP  | 57,987  | Unilever plc  | 3,046,608         | 3.42          |
| <b>United States of America</b>  |         |   | <b>29,900,432</b> | <b>33.54</b>  |
| USD  | 11,469  | Adobe, Inc.   | 2,559,078         | 2.87          |
| USD  | 4,505   | Alphabet, Inc. 'A'  | 4,715,293         | 5.29          |
| USD  | 2,421   | Amazon.com, Inc.  | 3,578,287         | 4.01          |
| USD  | 1,525   | Booking Holdings, Inc.  | 2,616,641         | 2.93          |
| USD  | 21,511  | Danaher Corp.   | 2,190,465         | 2.46          |
| USD  | 15,486  | Deere & Co.   | 2,249,806         | 2.52          |
| USD  | 11,910  | Mastercard, Inc. 'A'  | 2,217,166         | 2.49          |
| USD  | 22,961  | Texas Instruments, Inc.   | 2,153,971         | 2.42          |
| USD  | 9,135   | Thermo Fisher Scientific, Inc.  | 2,032,081         | 2.28          |
| USD  | 11,611  | UnitedHealth Group, Inc.  | 2,859,093         | 3.21          |
| USD  | 13,514  | Visa, Inc. 'A'  | 1,769,523         | 1.98          |
| USD  | 9,966   | West Pharmaceutical Services, Inc.  | 959,028           | 1.08          |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |         |   | <b>86,028,474</b> | <b>96.50</b>  |
| <b>Total Investments</b>   |         |   | <b>86,028,474</b> | <b>96.50</b>  |
| <b>Other Net Assets</b>  |         |   | <b>3,118,589</b>  | <b>3.50</b>   |
| <b>Net Asset Value</b>   |         |   | <b>89,147,063</b> | <b>100.00</b> |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Greater China

| Number of shares or Principal Amount |            | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD    | % Net Assets | 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>1,05,96,128</b>  | <b>0.96</b>  | <b>Hong Kong SAR</b>                 |            |   | <b>625,938,495</b> | <b>56.85</b> |
| AUD                                  | 6,89,546   | Newcrest Mining Ltd.  | 1,05,96,128         | 0.96         | HKD                                  | 4,670,000  | AIA Group Ltd.  | 38,757,661         | 3.52         |
| <b>China</b>                         |            |   | <b>27,88,63,126</b> | <b>25.33</b> | HKD                                  | 816,100    | ASM Pacific Technology Ltd.   | 7,861,944          | 0.71         |
| USD                                  | 408,645    | Alibaba Group Holding Ltd., ADR   | 56,838,433          | 5.16         | HKD                                  | 19,229,000 | Beijing Jingkelong Co. Ltd. 'H'   | 3,682,776          | 0.33         |
| USD                                  | 137,139    | Baidu, Inc., ADR  | 22,239,832          | 2.02         | HKD                                  | 6,082,000  | BOC Hong Kong Holdings Ltd.   | 22,597,829         | 2.05         |
| CNH                                  | 1,572,732  | BTG Hotels Group Co. Ltd. 'A'   | 3,650,568           | 0.33         | HKD                                  | 23,546,000 | Chen Hsong Holdings   | 7,636,216          | 0.69         |
| HKD                                  | 57,382,170 | China Construction Bank Corp. 'H'   | 47,330,033          | 4.30         | HKD                                  | 7,250,000  | China Mengniu Dairy Co. Ltd.  | 22,586,823         | 2.05         |
| CNH                                  | 2,104,027  | China International Travel Service Corp. Ltd. 'A'   | 18,421,315          | 1.67         | HKD                                  | 2,226,500  | China Mobile Ltd.   | 21,420,681         | 1.95         |
| CNH                                  | 2,808,657  | Hangzhou Hikvision Digital Technology Co. Ltd. 'A'  | 10,522,463          | 0.96         | HKD                                  | 3,494,000  | China Overseas Land & Investment Ltd.   | 12,000,587         | 1.09         |
| CNH                                  | 1,169,150  | Huadong Medicine Co. Ltd. 'A'   | 4,499,175           | 0.41         | HKD                                  | 6,209,600  | China Pacific Insurance Group Co. Ltd. 'H'  | 20,098,744         | 1.83         |
| USD                                  | 366,898    | Huazhu Group Ltd., ADR  | 11,098,665          | 1.01         | HKD                                  | 7,557,000  | China Taiping Insurance Holdings Co. Ltd.   | 20,745,084         | 1.88         |
| CNH                                  | 4,775,737  | Midea Group Co. Ltd. 'A'  | 25,601,686          | 2.33         | HKD                                  | 5,151,000  | Chow Sang Sang Holdings International Ltd.  | 7,642,316          | 0.69         |
| CNH                                  | 2,070,882  | Oppl Lighting Co. Ltd. 'A'  | 8,393,926           | 0.76         | HKD                                  | 793,000    | CK Hutchison Holdings Ltd.  | 7,614,096          | 0.69         |
| CNH                                  | 3,158,157  | Rainbow Department Store Co. Ltd. 'A'   | 5,038,638           | 0.46         | HKD                                  | 6,231,000  | CNOOC Ltd.  | 9,626,545          | 0.87         |
| USD                                  | 2,014,169  | Shanghai Bailian Group Co. Ltd. 'B'   | 1,943,673           | 0.18         | HKD                                  | 2,568,000  | Galaxy Entertainment Group Ltd.   | 16,328,703         | 1.48         |
| USD                                  | 1,158,737  | Shanghai Jinjiang International Hotels Development Co. Ltd. 'B'                               | 2,340,649           | 0.21         | HKD                                  | 4,493,000  | Geely Automobile Holdings Ltd.  | 7,916,675          | 0.72         |
| CNH                                  | 685,000    | Shenzhen Goodix Technology Co. Ltd. 'A'   | 7,840,399           | 0.71         | HKD                                  | 1,036,900  | Hong Kong Exchanges & Clearing Ltd.   | 30,000,197         | 2.72         |
| CNH                                  | 6,184,352  | Shenzhen Selen Science & Technology Co. Ltd. 'A'  | 10,685,220          | 0.97         | HKD                                  | 2,227,600  | HSBC Holdings plc   | 18,430,603         | 1.67         |
| USD                                  | 542        | Tencent Music Entertainment Group, ADR  | 7,261               | -            | HKD                                  | 3,400,200  | Huatai Securities Co. Ltd., Reg. S 'H'  | 5,383,361          | 0.49         |
| USD                                  | 2,044,280  | Vipshop Holdings Ltd., ADR  | 11,447,968          | 1.04         | HKD                                  | 54,761,305 | Industrial & Commercial Bank of China Ltd. 'H'  | 39,085,252         | 3.55         |
| CNH                                  | 805,096    | Zhejiang Dingli Machinery Co. Ltd. 'A'  | 6,594,519           | 0.60         | HKD                                  | 13,083,000 | Jiangxi Copper Co. Ltd. 'H'   | 15,384,886         | 1.40         |
| CNH                                  | 2,873,337  | Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'   | 5,302,993           | 0.48         | HKD                                  | 19,144,000 | Joy City Property Ltd.  | 2,077,681          | 0.19         |
| CNH                                  | 2,385,627  | Zhejiang Weixing New Building Materials Co. Ltd. 'A'  | 5,381,300           | 0.49         | HKD                                  | 16,300,500 | Lung Kee Bermuda Holdings   | 7,138,753          | 0.65         |
| HKD                                  | 2,469,500  | Zhuzhou CRRC Times Electric Co. Ltd. 'H'  | 13,684,410          | 1.24         | HKD                                  | 41,794,000 | PetroChina Co. Ltd. 'H'   | 26,041,205         | 2.37         |
|                                      |            |   |                     |              | HKD                                  | 1,412,500  | Ping An Insurance Group Co. of China Ltd. 'H'   | 12,471,192         | 1.13         |
|                                      |            |   |                     |              | HKD                                  | 6,672,900  | PRADA SpA   | 21,981,719         | 2.00         |
|                                      |            |   |                     |              | HKD                                  | 5,166,000  | Public Financial Holdings Ltd.  | 2,123,917          | 0.19         |
|                                      |            |   |                     |              | HKD                                  | 4,880,700  | Samsonite International SA  | 13,865,625         | 1.26         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|---|--------------------|--------------|
| HKD 6,072,400                        | Sands China Ltd.  | 26,593,887         | 2.42         |
| HKD 12,324,000                       | Shandong Weigao Group Medical Polymer Co. Ltd. 'H'  | 9,976,272          | 0.91         |
| HKD 4,899,000                        | Sino Biopharmaceutical Ltd.   | 3,227,635          | 0.29         |
| HKD 1,390,000                        | Sinopharm Group Co. Ltd. 'H'  | 5,838,994          | 0.53         |
| HKD 21,025,000                       | Sinotrans Shipping Ltd.   | 7,221,304          | 0.66         |
| HKD 22,593,000                       | Springland International Holdings Ltd.  | 4,471,291          | 0.41         |
| HKD 2,321,400                        | Swire Properties Ltd.   | 8,150,983          | 0.74         |
| HKD 2,155,700                        | Tencent Holdings Ltd.   | 86,426,175         | 7.85         |
| HKD 888,400                          | Tongcheng-Elong Holdings Ltd., Reg. S   | 1,417,901          | 0.13         |
| HKD 9,045,000                        | Tonly Electronics Holdings Ltd.   | 7,033,203          | 0.64         |
| HKD 26,208,000                       | Trinity Ltd.  | 1,137,732          | 0.10         |
| HKD 1,531,600                        | WuXi AppTec Co. Ltd., Reg. S 'H'  | 13,297,855         | 1.21         |
| HKD 706,500                          | Wuxi Biologics Cayman, Inc., Reg. S   | 4,523,873          | 0.41         |
| HKD 69,000                           | Yihai International Holding Ltd.  | 168,624            | 0.02         |
| HKD 25,566,500                       | Zhaojin Mining Industry Co. Ltd. 'H'  | 25,951,695         | 2.36         |
| <b>Singapore</b>                     |   | <b>11,783,520</b>  | <b>1.07</b>  |
| USD 1,870,400                        | Hongkong Land Holdings Ltd.   | 11,783,520         | 1.07         |
| <b>Taiwan</b>                        |   | <b>124,698,442</b> | <b>11.32</b> |
| TWD 1,250,000                        | Asustek Computer, Inc.  | 8,221,805          | 0.75         |
| TWD 826,224                          | Dadi Early-Childhood Education Group Ltd.   | 5,488,382          | 0.50         |
| TWD 483,000                          | Giant Manufacturing Co. Ltd.  | 2,278,228          | 0.21         |
| TWD 3,831,162                        | Hon Hai Precision Industry Co. Ltd.   | 8,854,130          | 0.80         |
| TWD 1,472,000                        | Merida Industry Co. Ltd.  | 6,630,847          | 0.60         |
| TWD 4,191,000                        | Primax Electronics Ltd.   | 5,944,147          | 0.54         |
| TWD 11,857,430                       | Taiwan Semiconductor Manufacturing Co. Ltd.   | 87,280,903         | 7.92         |

| Number of shares or Principal Amount   | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD     | % Net Assets  |
|--|---|----------------------|---------------|
| <b>United States of America</b>  |   | <b>5,286,619</b>     | <b>0.48</b>   |
| USD 96,860   | SINA Corp.  | 5,286,619            | 0.48          |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |   | <b>1,057,166,330</b> | <b>96.01</b>  |
| Number of shares or Principal Amount   | Derivatives   | Market Value USD     | % Net Assets  |
| <b>China</b>   |   | <b>10,306,107</b>    | <b>0.93</b>   |
| USD 961,880  | Contemporary Amperex Technology Co. Ltd., Reg. S Warrants 26/06/2019                          | 10,306,107           | 0.93          |
| <b>Total Derivatives</b>   |   | <b>10,306,107</b>    | <b>0.93</b>   |
| <b>Total Investments</b>   |   | <b>1,067,472,437</b> | <b>96.94</b>  |
| <b>Other Net Assets</b>  |   | <b>33,667,499</b>    | <b>3.06</b>   |
| <b>Net Asset Value</b>   |   | <b>1,101,139,936</b> | <b>100.00</b> |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Hong Kong Equity

| Number of shares or Principal Amount |            | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value HKD      | % Net Assets |
|--------------------------------------|------------|---|-----------------------|--------------|
| <b>China</b>                         |            |   | <b>2,105,413,887</b>  | <b>12.69</b> |
| USD                                  | 679,623    | Alibaba Group Holding Ltd., ADR   | 740,349,272           | 4.46         |
| USD                                  | 117,239    | Baidu, Inc., ADR  | 148,907,064           | 0.90         |
| CNH                                  | 4,598,847  | China International Travel Service Corp. Ltd. 'A'   | 315,348,646           | 1.90         |
| USD                                  | 1,929,774  | Huazhu Group Ltd., ADR  | 457,198,197           | 2.76         |
| USD                                  | 626,282    | New Oriental Education & Technology Group, Inc., ADR  | 269,090,529           | 1.62         |
| USD                                  | 669        | Tencent Music Entertainment Group, ADR  | 70,211                | -            |
| USD                                  | 3,977,500  | Vipshop Holdings Ltd., ADR  | 174,449,968           | 1.05         |
| <b>Hong Kong SAR</b>                 |            |   | <b>12,311,790,198</b> | <b>74.21</b> |
| HKD                                  | 23,266,800 | AIA Group Ltd.  | 1,512,342,000         | 9.12         |
| HKD                                  | 17,486,500 | BOC Hong Kong Holdings Ltd.   | 508,857,150           | 3.07         |
| HKD                                  | 26,466,000 | Chen Hsong Holdings   | 67,223,640            | 0.40         |
| HKD                                  | 6,650,500  | China Mobile Ltd.   | 501,115,175           | 3.02         |
| HKD                                  | 22,703,200 | China Pacific Insurance Group Co. Ltd. 'H'  | 575,526,120           | 3.47         |
| HKD                                  | 88,195,800 | China Petroleum & Chemical Corp. 'H'  | 493,014,522           | 2.97         |
| HKD                                  | 12,344,000 | China Resources Land Ltd.   | 371,554,400           | 2.24         |
| HKD                                  | 13,823,602 | China Taiping Insurance Holdings Co. Ltd.   | 297,207,443           | 1.79         |
| HKD                                  | 3,092,528  | CK Asset Holdings Ltd.  | 177,201,854           | 1.07         |
| HKD                                  | 5,375,528  | CK Hutchison Holdings Ltd.  | 404,239,706           | 2.44         |
| HKD                                  | 37,512,000 | CNOOC Ltd.  | 453,895,200           | 2.74         |
| HKD                                  | 52,384,000 | Crystal International Group Ltd., Reg. S  | 207,964,480           | 1.25         |
| HKD                                  | 16,234,059 | Dah Sing Banking Group Ltd.   | 224,354,695           | 1.35         |
| HKD                                  | 11,790,000 | Galaxy Entertainment Group Ltd.   | 587,142,000           | 3.54         |
| HKD                                  | 19,571,000 | Haitian International Holdings Ltd.   | 295,522,100           | 1.78         |
| HKD                                  | 15,411,932 | HSBC Holdings plc   | 998,693,194           | 6.02         |
| HKD                                  | 19,443,500 | Kerry Properties Ltd.   | 520,113,625           | 3.13         |
| HKD                                  | 73,510,000 | Li & Fung Ltd.  | 90,417,300            | 0.54         |
| HKD                                  | 9,721,800  | PRADA SpA   | 250,822,440           | 1.51         |
| HKD                                  | 14,946,914 | Samsonite International SA  | 332,568,837           | 2.00         |

\* The security was Fair Valued.

The notes on pages 19 to 298 form an integral part of these financial statements.

| Number of shares or Principal Amount   |            | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value HKD      | % Net Assets  |
|--|------------|---|-----------------------|---------------|
| HKD  | 2,114,000  | Shenzhou International Group Holdings Ltd.  | 187,617,500           | 1.13          |
| HKD  | 8,311,200  | Sinopharm Group Co. Ltd. 'H'  | 273,438,480           | 1.65          |
| HKD  | 9,460,250  | Standard Chartered plc  | 562,411,862           | 3.39          |
| HKD  | 25,236,480 | Swire Properties Ltd.   | 694,003,200           | 4.18          |
| HKD  | 14,060,000 | Techtronic Industries Co. Ltd.  | 584,896,000           | 3.53          |
| HKD  | 2,612,900  | Tencent Holdings Ltd.   | 820,450,600           | 4.95          |
| HKD  | 3,018,100  | WuXi AppTec Co. Ltd., Reg. S 'H'  | 205,230,800           | 1.24          |
| HKD  | 2,272,500  | Wuxi Biologics Cayman, Inc., Reg. S   | 113,965,875           | 0.69          |
| <b>Singapore</b>   |            |   | <b>1,485,354,616</b>  | <b>8.96</b>   |
| USD  | 8,861,400  | Hongkong Land Holdings Ltd.   | 437,235,654           | 2.64          |
| USD  | 432,318    | Jardine Matheson Holdings Ltd.  | 235,591,936           | 1.42          |
| USD  | 1,927,100  | Jardine Strategic Holdings Ltd.   | 554,065,763           | 3.34          |
| USD  | 16,176,800 | Mandarin Oriental International Ltd.  | 258,461,263           | 1.56          |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |            |   | <b>15,902,558,701</b> | <b>95.86</b>  |
| Number of shares or Principal Amount   |            | Other Transferable Securities not dealt on another Regulated Market                           | Market Value HKD      | % Net Assets  |
| <b>China</b>   |            |   |                       |               |
| USD  | 796,700    | Longtop Financial Technologies Group Ltd., ADR*   | -                     | -             |
| <b>Total Other Transferable Securities not dealt on another Regulated Market</b>                           |            |   | <b>-</b>              | <b>-</b>      |
| Number of shares or Principal Amount   |            | Units in Open-Ended Investment Scheme   | Market Value HKD      | % Net Assets  |
| <b>Hong Kong SAR</b>   |            |   | <b>340,203,432</b>    | <b>2.05</b>   |
| USD  | 234,976    | Schroder Umbrella Fund II - China Equity Alpha Fund - Class I Acc                             | 340,203,432           | 2.05          |
| <b>Luxembourg</b>  |            |   | <b>152,573,135</b>    | <b>0.92</b>   |
| USD  | 234,564    | Schroder ISF China A - Class I Acc  | 152,573,135           | 0.92          |
| <b>Total Units in Open-Ended Investment Scheme</b>   |            |   | <b>492,776,567</b>    | <b>2.97</b>   |
| <b>Total Investments</b>   |            |   | <b>16,395,335,268</b> | <b>98.83</b>  |
| <b>Other Net Assets</b>  |            |   | <b>194,911,428</b>    | <b>1.17</b>   |
| <b>Net Asset Value</b>   |            |   | <b>16,590,246,696</b> | <b>100.00</b> |

# Portfolio of Investments as at 31 December 2018 (cont)

## 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       | 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>812,117,925</b> | <b>96.44</b>   | INR       | 924,843   | Phoenix Mills Ltd. (The) | 7,470,319          | 0.89          |
| INR                                  | 723,064   | Alembic Pharmaceuticals Ltd.  | 6,214,568        | 0.74               | INR  | 7,745,368 | Power Grid Corp. of India Ltd.  | 22,051,126               | 2.62               |               |
| INR                                  | 2,928,044 | Ambuja Cements Ltd.   | 9,446,115        | 1.12               | INR  | 3,592,041 | Reliance Industries Ltd.  | 57,722,336               | 6.85               |               |
| INR                                  | 913,876   | Asian Paints Ltd.   | 17,983,482       | 2.14               | INR  | 510,790   | Shriram Transport Finance Co. Ltd.  | 9,077,091                | 1.08               |               |
| INR                                  | 859,715   | Axis Bank Ltd.  | 7,637,941        | 0.91               | INR  | 768,600   | Sobha Ltd.  | 5,015,315                | 0.60               |               |
| INR                                  | 450,104   | Britannia Industries Ltd.   | 20,096,797       | 2.39               | INR  | 2,552,577 | Vedanta Ltd.  | 7,397,077                | 0.88               |               |
| INR                                  | 871,088   | Cyient Ltd.   | 7,740,230        | 0.92               | INR  | 1,389,899 | VIP Industries Ltd.   | 10,286,547               | 1.22               |               |
| INR                                  | 3,949,463 | Dabur India Ltd.  | 24,376,012       | 2.89               | INR  | 4,591,213 | Wipro Ltd.  | 21,770,015               | 2.58               |               |
| INR                                  | 116,873   | Dalmia Bharat Ltd.  | 3,974,603        | 0.47               | INR  | 2,036,674 | Zee Entertainment Enterprises Ltd.  | 13,907,178               | 1.65               |               |
| INR                                  | 358,874   | Dr Reddy's Laboratories Ltd.  | 13,457,454       | 1.60               | INR  | 1,427,252 | Zee Entertainment Enterprises Ltd. Preference 6%  | 157,504                  | 0.02               |               |
| INR                                  | 1,292,353 | Escorts Ltd.  | 13,078,186       | 1.55               | <b>United States of America</b>  |           |   |                          | <b>7,960,330</b>   | <b>0.94</b>   |
| INR                                  | 2,030,184 | Future Retail Ltd.  | 14,603,359       | 1.73               | USD  | 126,495   | Cognizant Technology Solutions Corp. 'A'  | 7,960,330                | 0.94               |               |
| INR                                  | 1,565,576 | Godrej Consumer Products Ltd.   | 18,188,953       | 2.16               | <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |           |   |                          | <b>820,078,255</b> | <b>97.38</b>  |
| INR                                  | 992,641   | HCL Technologies Ltd.   | 13,719,145       | 1.63               | <b>Total Investments</b>   |           |   |                          | <b>820,078,255</b> | <b>97.38</b>  |
| INR                                  | 2,331,243 | HDFC Bank Ltd.  | 70,887,829       | 8.42               | <b>Other Net Assets</b>  |           |   |                          | <b>22,024,269</b>  | <b>2.62</b>   |
| INR                                  | 1,502,265 | Hexaware Technologies Ltd.  | 7,167,381        | 0.85               | <b>Net Asset Value</b>   |           |   |                          | <b>842,102,524</b> | <b>100.00</b> |
| INR                                  | 1,901,484 | Housing Development Finance Corp. Ltd.  | 53,640,789       | 6.37               |  |           |   |                          |                    |               |
| INR                                  | 8,051,194 | ICICI Bank Ltd.   | 41,556,969       | 4.93               |  |           |   |                          |                    |               |
| INR                                  | 3,053,525 | Indraprastha Gas Ltd.   | 11,695,515       | 1.39               |  |           |   |                          |                    |               |
| INR                                  | 1,094,275 | IndusInd Bank Ltd.  | 25,081,677       | 2.98               |  |           |   |                          |                    |               |
| INR                                  | 5,971,242 | Infosys Ltd.  | 56,391,973       | 6.70               |  |           |   |                          |                    |               |
| INR                                  | 8,501,934 | ITC Ltd.  | 34,318,448       | 4.07               |  |           |   |                          |                    |               |
| INR                                  | 346,201   | Kotak Mahindra Bank Ltd.  | 6,234,347        | 0.74               |  |           |   |                          |                    |               |
| INR                                  | 262,319   | Larsen & Toubro Infotech Ltd., Reg. S   | 6,508,444        | 0.77               |  |           |   |                          |                    |               |
| INR                                  | 1,889,437 | Larsen & Toubro Ltd.  | 38,927,412       | 4.62               |  |           |   |                          |                    |               |
| INR                                  | 986,904   | Mahanagar Gas Ltd., Reg. S  | 12,791,917       | 1.52               |  |           |   |                          |                    |               |
| INR                                  | 2,291,468 | Mahindra & Mahindra Financial Services Ltd.   | 15,555,053       | 1.85               |  |           |   |                          |                    |               |
| INR                                  | 1,211,177 | Mahindra & Mahindra Ltd.  | 13,953,488       | 1.66               |  |           |   |                          |                    |               |
| INR                                  | 294,070   | Maruti Suzuki India Ltd.  | 31,463,699       | 3.74               |  |           |   |                          |                    |               |
| INR                                  | 757,860   | Mphasis Ltd.  | 11,061,878       | 1.31               |  |           |   |                          |                    |               |
| INR                                  | 6,678,758 | NTPC Ltd.   | 14,266,842       | 1.69               |  |           |   |                          |                    |               |
| INR                                  | 1,588,134 | Oberoi Realty Ltd.  | 10,034,093       | 1.19               |  |           |   |                          |                    |               |
| INR                                  | 4,647,777 | Oil & Natural Gas Corp. Ltd.  | 9,984,977        | 1.19               |  |           |   |                          |                    |               |
| INR                                  | 4,738,985 | Petronet LNG Ltd.   | 15,223,841       | 1.81               |  |           |   |                          |                    |               |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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>222,374,442</b> | <b>95.19</b> |
| INR                                  | 263,199   | Astral Poly Technik Ltd.  | 4,253,054          | 1.82         |
| INR                                  | 418,454   | Avenue Supermarts Ltd., Reg. S  | 9,635,387          | 4.12         |
| INR                                  | 320,609   | Bajaj Finance Ltd.  | 12,154,194         | 5.20         |
| INR                                  | 33,913    | Bajaj Finserv Ltd.  | 3,148,016          | 1.35         |
| INR                                  | 1,086,003 | Bandhan Bank Ltd., Reg. S   | 8,562,731          | 3.66         |
| INR                                  | 215,497   | Cummins India Ltd.  | 2,624,261          | 1.12         |
| INR                                  | 155,249   | Divi's Laboratories Ltd.  | 3,298,888          | 1.41         |
| INR                                  | 24,836    | Eicher Motors Ltd.  | 8,243,078          | 3.53         |
| INR                                  | 272,729   | Endurance Technologies Ltd., Reg. S   | 5,014,070          | 2.15         |
| INR                                  | 2,227,051 | GRUH Finance Ltd.   | 10,087,560         | 4.32         |
| USD                                  | 29,500    | HDFC Bank Ltd., ADR   | 3,042,630          | 1.30         |
| INR                                  | 521,563   | HDFC Bank Ltd.  | 15,859,552         | 6.79         |
| INR                                  | 479,390   | Housing Development Finance Corp. Ltd.  | 13,523,573         | 5.79         |
| INR                                  | 243,562   | ICICI Bank Ltd.   | 1,257,167          | 0.54         |
| INR                                  | 262,542   | Info Edge India Ltd.  | 5,420,726          | 2.32         |
| INR                                  | 914,478   | Kotak Mahindra Bank Ltd.  | 16,467,812         | 7.05         |
| INR                                  | 247,036   | Larsen & Toubro Ltd.  | 5,089,597          | 2.18         |
| INR                                  | 120,528   | Maruti Suzuki India Ltd.  | 12,895,762         | 5.52         |
| INR                                  | 318,986   | MAS Financial Services Ltd., Reg. S   | 2,740,239          | 1.17         |
| INR                                  | 2,204,676 | Motherson Sumi Systems Ltd.   | 5,271,948          | 2.26         |
| INR                                  | 175,135   | Multi Commodity Exchange of India Ltd.  | 1,844,847          | 0.79         |
| INR                                  | 23,947    | Nestle India Ltd.   | 3,804,356          | 1.63         |
| INR                                  | 6,931     | Page Industries Ltd.  | 2,507,065          | 1.07         |
| INR                                  | 723,788   | Pidilite Industries Ltd.  | 11,491,917         | 4.92         |
| INR                                  | 6,309     | Shree Cement Ltd.   | 1,558,474          | 0.67         |
| INR                                  | 42,534    | Sun Pharma Advanced Research Co. Ltd.   | 114,633            | 0.05         |
| INR                                  | 106,329   | Sundaram Finance Holdings Ltd.  | 143,245            | 0.06         |
| INR                                  | 246,751   | Sundaram Finance Ltd.   | 5,087,792          | 2.18         |
| INR                                  | 236,260   | Symphony Ltd.   | 3,950,308          | 1.69         |
| INR                                  | 622,889   | Tata Consultancy Services Ltd.  | 16,899,463         | 7.23         |
| INR                                  | 1,941,371 | Torrent Power Ltd.  | 7,284,141          | 3.12         |
| INR                                  | 87,187    | TTK Prestige Ltd.   | 9,357,155          | 4.01         |

| Number of shares or Principal Amount   |         | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD   | % Net Assets  |
|--|---------|---|--------------------|---------------|
| INR  | 341,200 | Varroc Engineering Ltd., Reg. S   | 3,550,876          | 1.52          |
| INR  | 530,830 | V-Guard Industries Ltd.   | 1,735,706          | 0.74          |
| INR  | 44,617  | WABCO India Ltd.  | 4,454,219          | 1.91          |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |         |   | <b>222,374,442</b> | <b>95.19</b>  |
| <b>Total Investments</b>   |         |   | <b>222,374,442</b> | <b>95.19</b>  |
| <b>Other Net Assets</b>  |         |   | <b>11,237,262</b>  | <b>4.81</b>   |
| <b>Net Asset Value</b>   |         |   | <b>233,611,704</b> | <b>100.00</b> |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Japanese Opportunities

| Schroder ISF Japanese Opportunities  |   |                        |              | Schroder ISF Japanese Opportunities  |   |                  |              |
|--------------------------------------|---|------------------------|--------------|--------------------------------------|---|------------------|--------------|
| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value 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>145,961,898,310</b> | <b>99.89</b> | JPY 148,200                          | Koito Manufacturing Co. Ltd.  | 841,776,000      | 0.58         |
| JPY 171,800                          | ABC-Mart, Inc.  | 1,044,544,000          | 0.71         | JPY 140,700                          | Kyowa Exeo Corp.  | 362,724,600      | 0.25         |
| JPY 544,500                          | Advan Co. Ltd.  | 499,851,000            | 0.34         | JPY 432,400                          | Mazda Motor Corp.   | 490,774,000      | 0.34         |
| JPY 792,500                          | Aisin Seiki Co. Ltd.  | 3,027,350,000          | 2.07         | JPY 297,800                          | Mirai Industry Co. Ltd.   | 743,011,000      | 0.51         |
| JPY 489,700                          | AOI Electronics Co. Ltd.  | 1,233,554,300          | 0.84         | JPY 371,700                          | Mitsuboshi Belting Ltd.   | 787,632,300      | 0.54         |
| JPY 426,100                          | AT-Group Co. Ltd.   | 1,020,509,500          | 0.70         | JPY 772,400                          | Mitsui & Co. Ltd.   | 1,305,742,200    | 0.89         |
| JPY 493,700                          | Bando Chemical Industries Ltd.  | 514,435,400            | 0.35         | JPY 256,000                          | Morita Holdings Corp.   | 459,776,000      | 0.31         |
| JPY 289,100                          | Belc Co. Ltd.   | 1,497,538,000          | 1.02         | JPY 671,600                          | Musashi Seimitsu Industry Co. Ltd.  | 1,032,920,800    | 0.71         |
| JPY 369,300                          | Bridgestone Corp.   | 1,564,354,800          | 1.07         | JPY 455,100                          | Musashino Bank Ltd. (The)   | 1,157,319,300    | 0.79         |
| JPY 2,312,800                        | Brother Industries Ltd.   | 3,772,176,800          | 2.58         | JPY 968,400                          | Nafco Co. Ltd.  | 1,496,178,000    | 1.02         |
| JPY 586,000                          | C Uyemura & Co. Ltd.  | 3,688,870,000          | 2.52         | JPY 971,100                          | Nakanishi, Inc.   | 1,814,014,800    | 1.24         |
| JPY 169,800                          | Central Japan Railway Co.   | 3,933,417,000          | 2.69         | JPY 2,571,100                        | Nexon Co. Ltd.  | 3,632,964,300    | 2.49         |
| JPY 258,500                          | Create SD Holdings Co. Ltd.   | 681,664,500            | 0.47         | JPY 650,500                          | Nippon Seiki Co. Ltd.   | 1,223,590,500    | 0.84         |
| JPY 990,900                          | Daido Metal Co. Ltd.  | 769,929,300            | 0.53         | JPY 715,800                          | Nishio Rent All Co. Ltd.  | 2,358,561,000    | 1.61         |
| JPY 369,100                          | Dowa Holdings Co. Ltd.  | 1,218,030,000          | 0.83         | JPY 2,460,300                        | Nisshin Fudosan Co.   | 1,119,436,500    | 0.77         |
| JPY 532,600                          | DTS Corp.   | 1,869,426,000          | 1.28         | JPY 617,400                          | Nitta Corp.   | 2,003,463,000    | 1.37         |
| JPY 2,125,400                        | Eagle Industry Co. Ltd.   | 2,714,135,800          | 1.86         | JPY 2,511,800                        | Nomura Holdings, Inc.   | 1,056,965,440    | 0.72         |
| JPY 487,100                          | Foster Electric Co. Ltd.  | 617,155,700            | 0.42         | JPY 910,500                          | Okinawa Cellular Telephone Co.  | 3,277,800,000    | 2.24         |
| JPY 712,200                          | Fuji Corp.  | 918,738,000            | 0.63         | JPY 53,600                           | Open House Co. Ltd.   | 198,856,000      | 0.14         |
| JPY 517,900                          | Fukuoka Financial Group, Inc.   | 1,158,542,300          | 0.79         | JPY 4,183,400                        | ORIX Corp.  | 6,716,448,700    | 4.60         |
| JPY 694,400                          | Hakuto Co. Ltd.   | 784,672,000            | 0.54         | JPY 315,100                          | Otsuka Corp.  | 951,602,000      | 0.65         |
| JPY 141,100                          | Hamamatsu Photonics KK  | 521,364,500            | 0.36         | JPY 98,900                           | PAL GROUP Holdings Co. Ltd.   | 267,524,500      | 0.18         |
| JPY 304,500                          | Hanwa Co. Ltd.  | 861,430,500            | 0.59         | JPY 1,277,500                        | Prima Meat Packers Ltd.   | 2,506,455,000    | 1.72         |
| JPY 2,141,600                        | Haseko Corp.  | 2,473,548,000          | 1.69         | JPY 25,700                           | Proto Corp.   | 35,800,100       | 0.02         |
| JPY 811,400                          | HI-LEX Corp.  | 1,768,852,000          | 1.21         | JPY 273,300                          | Relo Group, Inc.  | 703,200,900      | 0.48         |
| JPY 271,400                          | Honda Motor Co. Ltd.  | 785,567,300            | 0.54         | JPY 29,600                           | Ryohin Keikaku Co. Ltd.   | 785,880,000      | 0.54         |
| JPY 132,900                          | Iida Group Holdings Co. Ltd.  | 252,642,900            | 0.17         | JPY 41,400                           | Sakata INX Corp.  | 50,259,600       | 0.03         |
| JPY 273,600                          | Inaba Denki Sangyo Co. Ltd.   | 1,123,128,000          | 0.77         | JPY 292,300                          | San-A Co. Ltd.  | 1,214,506,500    | 0.83         |
| JPY 370,900                          | Inabata & Co. Ltd.  | 519,630,900            | 0.36         | JPY 403,900                          | Sankyu, Inc.  | 2,009,402,500    | 1.38         |
| JPY 155,800                          | Intage Holdings, Inc.   | 138,973,600            | 0.09         | JPY 1,330,000                        | Shikoku Chemicals Corp.   | 1,369,900,000    | 0.94         |
| JPY 36,600                           | Iriso Electronics Co. Ltd.  | 148,962,000            | 0.10         | JPY 763,800                          | Siix Corp.  | 1,092,234,000    | 0.75         |
| JPY 3,099,500                        | ITOCHU Corp.  | 5,786,766,500          | 3.96         | JPY 27,700                           | SK Kaken Co. Ltd.   | 1,412,700,000    | 0.97         |
| JPY 246,400                          | JGC Corp.   | 381,180,800            | 0.26         | JPY 66,200                           | SMC Corp.   | 2,200,488,000    | 1.51         |
| JPY 633,800                          | JSP Corp.   | 1,360,134,800          | 0.93         | JPY 134,300                          | SRA Holdings  | 352,268,900      | 0.24         |
| JPY 839,000                          | JSR Corp.   | 1,388,545,000          | 0.95         | JPY 135,000                          | St Marc Holdings Co. Ltd.   | 330,885,000      | 0.23         |
| JPY 5,024,100                        | JXTG Holdings, Inc.   | 2,897,398,470          | 1.98         | JPY 1,262,800                        | Starts Corp., Inc.  | 3,074,918,000    | 2.10         |
| JPY 780,700                          | KDDI Corp.  | 2,048,556,800          | 1.40         | JPY 1,187,200                        | Sumitomo Forestry Co. Ltd.  | 1,709,568,000    | 1.17         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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  |
|--|---|------------------------|---------------|
| JPY 1,590,400  | Sumitomo Mitsui Financial Group, Inc.   | 5,797,008,000          | 3.97          |
| JPY 119,700  | Sumitomo Realty & Development Co. Ltd.  | 481,912,200            | 0.33          |
| JPY 1,378,200  | T&D Holdings, Inc.  | 1,762,717,800          | 1.21          |
| JPY 573,000  | T&K Toka Co. Ltd.   | 578,157,000            | 0.40          |
| JPY 377,900  | Taiyo Holdings Co. Ltd.   | 1,169,600,500          | 0.80          |
| JPY 166,100  | Takeda Pharmaceutical Co. Ltd.  | 615,400,500            | 0.42          |
| JPY 450,700  | TDK Corp.   | 3,479,404,000          | 2.38          |
| JPY 287,900  | TECHNO ASSOCIE Co. Ltd.   | 329,933,400            | 0.23          |
| JPY 706,900  | Tocalo Co. Ltd.   | 600,158,100            | 0.41          |
| JPY 244,100  | Tokai Corp.   | 680,794,900            | 0.47          |
| JPY 2,593,200  | Tokai Tokyo Financial Holdings, Inc.  | 1,218,804,000          | 0.83          |
| JPY 702,600  | Tokio Marine Holdings, Inc.   | 3,678,813,600          | 2.52          |
| JPY 500,400  | Tokyo Century Corp.   | 2,416,932,000          | 1.65          |
| JPY 88,800   | Tokyo Electron Ltd.   | 1,111,332,000          | 0.76          |
| JPY 677,400  | Tokyo Seimitsu Co. Ltd.   | 1,878,430,200          | 1.29          |
| JPY 2,492,200  | Tokyo Steel Manufacturing Co. Ltd.  | 2,218,058,000          | 1.52          |
| JPY 378,400  | Tomoku Co. Ltd.   | 641,009,600            | 0.44          |
| JPY 917,100  | Topre Corp.   | 2,009,366,100          | 1.38          |
| JPY 692,400  | Toyota Industries Corp.   | 3,524,316,000          | 2.41          |
| JPY 451,600  | Toyota Motor Corp.  | 2,892,949,600          | 1.98          |
| JPY 618,800  | TPR Co. Ltd.  | 1,387,349,600          | 0.95          |
| JPY 613,300  | Tsukada Global Holdings, Inc.   | 356,327,300            | 0.24          |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |   | <b>145,961,898,310</b> | <b>99.89</b>  |
| <b>Total Investments</b>   |   | <b>145,961,898,310</b> | <b>99.89</b>  |
| <b>Other Net Assets</b>  |   | <b>154,163,296</b>     | <b>0.11</b>   |
| <b>Net Asset Value</b>   |   | <b>146,116,061,606</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>34,850,068,900</b> | <b>98.60</b> |
| JPY 208,700                          | 77 Bank Ltd. (The)  | 397,990,900           | 1.13         |
| JPY 508,600                          | Advan Co. Ltd.  | 466,894,800           | 1.32         |
| JPY 39,200                           | Aeon Fantasy Co. Ltd.   | 106,114,400           | 0.30         |
| JPY 176,000                          | Ai Holdings Corp.   | 341,792,000           | 0.97         |
| JPY 87,000                           | Arcs Co. Ltd.   | 212,976,000           | 0.60         |
| JPY 126,400                          | CyberAgent, Inc.  | 536,568,000           | 1.52         |
| JPY 322,600                          | Daibiru Corp.   | 350,343,600           | 0.99         |
| JPY 729,700                          | Daihatsu Diesel Manufacturing Co. Ltd.  | 521,005,800           | 1.47         |
| JPY 123,300                          | Dainichiseika Color & Chemicals Manufacturing Co. Ltd.  | 335,992,500           | 0.95         |
| JPY 206,400                          | Digital Garage, Inc.  | 516,619,200           | 1.46         |
| JPY 25,400                           | Disco Corp.   | 326,390,000           | 0.92         |
| JPY 101,600                          | Eagle Industry Co. Ltd.   | 129,743,200           | 0.37         |
| JPY 613,100                          | eGuarantee, Inc.  | 600,838,000           | 1.70         |
| JPY 167,000                          | Enplas Corp.  | 455,743,000           | 1.29         |
| JPY 102,200                          | Fujimori Kogyo Co. Ltd.   | 301,592,200           | 0.85         |
| JPY 174,200                          | Fukushima Industries Corp.  | 621,894,000           | 1.76         |
| JPY 135,000                          | Glory Ltd.  | 333,990,000           | 0.94         |
| JPY 457,900                          | Golf Digest Online, Inc.  | 324,193,200           | 0.92         |
| JPY 121,100                          | Hamakyorex Co. Ltd.   | 459,574,500           | 1.30         |
| JPY 12,500                           | HI-LEX Corp.  | 27,250,000            | 0.08         |
| JPY 221,600                          | HIS Co. Ltd.  | 883,076,000           | 2.50         |
| JPY 206,400                          | Hitachi Capital Corp.   | 477,609,600           | 1.35         |
| JPY 129,200                          | Hitachi Transport System Ltd.   | 403,104,000           | 1.14         |
| JPY 57,500                           | Information Services International-Dentsu Ltd.  | 158,067,500           | 0.45         |
| JPY 188,200                          | Innotech Corp.  | 176,908,000           | 0.50         |
| JPY 117,700                          | JCR Pharmaceuticals Co. Ltd.  | 547,893,500           | 1.55         |
| JPY 113,500                          | JCU Corp.   | 158,105,500           | 0.45         |
| JPY 202,500                          | JSP Corp.   | 434,565,000           | 1.23         |
| JPY 71,300                           | Kakaku.com, Inc.  | 138,464,600           | 0.39         |
| JPY 182,600                          | Katitas Co. Ltd.  | 474,212,200           | 1.34         |
| JPY 121,300                          | Kintetsu World Express, Inc.  | 196,748,600           | 0.56         |
| JPY 48,900                           | Koito Manufacturing Co. Ltd.  | 277,752,000           | 0.79         |
| JPY 271,000                          | Konishi Co. Ltd.  | 446,879,000           | 1.26         |
| JPY 381,700                          | Kumiai Chemical Industry Co. Ltd.   | 247,341,600           | 0.70         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 | Number of shares or Principal Amount   |         | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value JPY      | % Net Assets  |
|--------------------------------------|-----------|---|------------------|--------------|--|---------|---|-----------------------|---------------|
| JPY                                  | 119,600   | Kureha Corp.  | 728,364,000      | 2.06         | JPY  | 347,900 | Senko Group Holdings Co. Ltd.   | 289,800,700           | 0.82          |
| JPY                                  | 152,900   | Matsumotokiyoshi Holdings Co. Ltd.  | 514,508,500      | 1.46         | JPY  | 484,000 | Septeni Holdings Co. Ltd.   | 81,312,000            | 0.23          |
| JPY                                  | 371,100   | MEC Co. Ltd.  | 397,448,100      | 1.12         | JPY  | 399,300 | Shinmaywa Industries Ltd.   | 535,062,000           | 1.51          |
| JPY                                  | 227,600   | Mimasu Semiconductor Industry Co. Ltd.  | 297,018,000      | 0.84         | JPY  | 221,400 | Ship Healthcare Holdings, Inc.  | 897,777,000           | 2.54          |
| JPY                                  | 127,900   | Miroku Jyoho Service Co. Ltd.   | 316,552,500      | 0.90         | JPY  | 254,800 | Sinko Industries Ltd.   | 377,613,600           | 1.07          |
| JPY                                  | 90,800    | Mitsubishi Research Institute, Inc.   | 286,474,000      | 0.81         | JPY  | 142,400 | Sogo Medical Holdings Co. Ltd.  | 293,344,000           | 0.83          |
| JPY                                  | 239,900   | Mitsuboshi Belting Ltd.   | 508,348,100      | 1.44         | JPY  | 152,200 | SRA Holdings  | 399,220,600           | 1.13          |
| JPY                                  | 155,000   | Musashi Seimitsu Industry Co. Ltd.  | 238,390,000      | 0.67         | JPY  | 174,700 | Starts Corp., Inc.  | 425,394,500           | 1.20          |
| JPY                                  | 278,100   | N Field Co. Ltd.  | 262,248,300      | 0.74         | JPY  | 260,400 | Studio Atao Co. Ltd.  | 599,440,800           | 1.70          |
| JPY                                  | 95,100    | Nabtesco Corp.  | 227,859,600      | 0.64         | JPY  | 404,700 | Tachikawa Corp.   | 436,671,300           | 1.24          |
| JPY                                  | 129,900   | Nakanishi, Inc.   | 242,653,200      | 0.69         | JPY  | 535,600 | Takuma Co. Ltd.   | 735,914,400           | 2.08          |
| JPY                                  | 125,300   | Nifco, Inc.   | 325,780,000      | 0.92         | JPY  | 181,400 | Tokai Tokyo Financial Holdings, Inc.  | 85,258,000            | 0.24          |
| JPY                                  | 91,400    | Nihon Kohden Corp.  | 326,298,000      | 0.92         | JPY  | 93,700  | Tokyo Century Corp.   | 452,571,000           | 1.28          |
| JPY                                  | 427,300   | Nihon Parkerizing Co. Ltd.  | 543,525,600      | 1.54         | JPY  | 93,000  | TPR Co. Ltd.  | 208,506,000           | 0.59          |
| JPY                                  | 210,800   | Nihon Unisys Ltd.   | 516,670,800      | 1.46         | JPY  | 236,100 | Trusco Nakayama Corp.   | 683,745,600           | 1.93          |
| JPY                                  | 1,303,800 | Nippon Aqua Co. Ltd.  | 569,760,600      | 1.61         | JPY  | 484,000 | Tsukui Corp.  | 404,624,000           | 1.14          |
| JPY                                  | 366,100   | Nippon Densetsu Kogyo Co. Ltd.  | 796,999,700      | 2.25         | JPY  | 47,900  | Tsuruha Holdings, Inc.  | 451,218,000           | 1.28          |
| JPY                                  | 121,800   | Nippon Shinyaku Co. Ltd.  | 851,382,000      | 2.41         | JPY  | 78,400  | Uzabase, Inc.   | 130,144,000           | 0.37          |
| JPY                                  | 463,900   | Nishi-Nippon Financial Holdings, Inc.   | 444,416,200      | 1.26         | JPY  | 64,900  | YAMADA Consulting Group Co. Ltd.  | 107,928,700           | 0.31          |
| JPY                                  | 163,900   | Nitta Corp.   | 531,855,500      | 1.50         | JPY  | 102,000 | Zojirushi Corp.   | 98,430,000            | 0.28          |
| JPY                                  | 111,500   | Obara Group, Inc.   | 436,522,500      | 1.24         | <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |         |   | <b>34,850,068,900</b> | <b>98.60</b>  |
| JPY                                  | 111,200   | OBIC Business Consultants Co. Ltd.  | 480,384,000      | 1.36         | <b>Total Investments</b>   |         |   | <b>34,850,068,900</b> | <b>98.60</b>  |
| JPY                                  | 348,200   | Onoken Co. Ltd.   | 560,950,200      | 1.59         | <b>Other Net Assets</b>  |         |   | <b>496,411,344</b>    | <b>1.40</b>   |
| JPY                                  | 105,100   | Open House Co. Ltd.   | 389,921,000      | 1.10         | <b>Net Asset Value</b>   |         |   | <b>35,346,480,244</b> | <b>100.00</b> |
| JPY                                  | 236,200   | PAL GROUP Holdings Co. Ltd.   | 638,921,000      | 1.81         |  |         |   |                       |               |
| JPY                                  | 141,800   | PALTAC Corp.  | 735,942,000      | 2.08         |  |         |   |                       |               |
| JPY                                  | 100,700   | Persol Holdings Co. Ltd.  | 164,745,200      | 0.47         |  |         |   |                       |               |
| JPY                                  | 248,700   | Piolax, Inc.  | 548,383,500      | 1.55         |  |         |   |                       |               |
| JPY                                  | 82,900    | Pola Orbis Holdings, Inc.   | 246,130,100      | 0.70         |  |         |   |                       |               |
| JPY                                  | 715,000   | Press Kogyo Co. Ltd.  | 386,100,000      | 1.09         |  |         |   |                       |               |
| JPY                                  | 523,600   | Prestige International, Inc.  | 622,560,400      | 1.76         |  |         |   |                       |               |
| JPY                                  | 275,900   | QB Net Holdings Co. Ltd.  | 497,723,600      | 1.41         |  |         |   |                       |               |
| JPY                                  | 51,700    | Relo Group, Inc.  | 133,024,100      | 0.38         |  |         |   |                       |               |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Korean Equity

| Number of shares or Principal Amount |         | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD  | % Net Assets | 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>78,779,433</b> | <b>97.24</b> | KRW                                  | 29,588  | Orange Life Insurance Ltd., Reg. S   | 741,633           | 0.92          |
| KRW                                  | 65,856  | Aekyung Petrochemical Co. Ltd.  | 465,734           | 0.57         | KRW                                  | 10,357  | POSCO  | 2,252,973         | 2.78          |
| KRW                                  | 17,870  | AMOREPACIFIC Group  | 1,162,986         | 1.44         | KRW                                  | 14,593  | Samsung C&T Corp.  | 1,378,202         | 1.70          |
| KRW                                  | 5,542   | BGF retail Co. Ltd.   | 1,012,074         | 1.25         | KRW                                  | 212,195 | Samsung Electronics Co. Ltd.   | 7,351,261         | 9.07          |
| KRW                                  | 21,647  | Cosmecca Korea Co. Ltd.   | 629,791           | 0.78         | KRW                                  | 12,171  | Samsung Fire & Marine Insurance Co. Ltd.   | 2,930,855         | 3.62          |
| KRW                                  | 28,684  | Coway Co. Ltd.  | 1,902,715         | 2.35         | KRW                                  | 17,211  | Samsung Life Insurance Co. Ltd.  | 1,257,222         | 1.55          |
| KRW                                  | 4,754   | Daewoong Pharmaceutical Co. Ltd.  | 802,207           | 0.99         | KRW                                  | 48,129  | Shinhan Financial Group Co. Ltd.   | 1,706,152         | 2.11          |
| KRW                                  | 11,080  | DB Insurance Co. Ltd.   | 698,278           | 0.86         | KRW                                  | 6,922   | Shinsegae International, Inc.  | 1,205,222         | 1.49          |
| KRW                                  | 46,535  | Dongsuh Cos., Inc.  | 745,673           | 0.92         | KRW                                  | 13,650  | SK Holdings Co. Ltd.   | 3,177,033         | 3.92          |
| KRW                                  | 4,613   | E-MART, Inc.  | 753,637           | 0.93         | KRW                                  | 69,787  | SK Hynix, Inc.   | 3,779,598         | 4.66          |
| KRW                                  | 75,488  | Hana Financial Group, Inc.  | 2,449,637         | 3.02         | KRW                                  | 8,486   | SK Innovation Co. Ltd.   | 1,363,588         | 1.68          |
| KRW                                  | 18,950  | Handsome Co. Ltd.   | 614,940           | 0.76         | KRW                                  | 7,684   | SK Telecom Co. Ltd.  | 1,853,796         | 2.29          |
| KRW                                  | 11,179  | Hanssem Co. Ltd.  | 674,495           | 0.83         | KRW                                  | 27,430  | S-Oil Corp.  | 2,399,032         | 2.96          |
| KRW                                  | 4,552   | Hugel, Inc.   | 1,554,578         | 1.92         | KRW                                  | 32,343  | Suheung Co. Ltd.   | 677,504           | 0.84          |
| KRW                                  | 42,371  | Hyundai Livart Furniture Co. Ltd.   | 760,499           | 0.94         | KRW                                  | 26,699  | Value Added Technology Co. Ltd.  | 516,255           | 0.64          |
| KRW                                  | 8,446   | Hyundai Mobis Co. Ltd.  | 1,436,549         | 1.77         | KRW                                  | 24,503  | WONIK IPS Co. Ltd.   | 440,891           | 0.54          |
| KRW                                  | 31,070  | Hyundai Motor Co.   | 3,295,910         | 4.07         | KRW                                  | 36,536  | Wonik Materials Co. Ltd.   | 711,371           | 0.88          |
| KRW                                  | 21,610  | InBody Co. Ltd.   | 419,788           | 0.52         | KRW                                  | 17,350  | Youngone Corp.   | 595,635           | 0.74          |
| KRW                                  | 45,806  | KB Financial Group, Inc.  | 1,906,738         | 2.35         |                                      |         | <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> | <b>78,779,433</b> | <b>97.24</b>  |
| KRW                                  | 19,484  | Kolmar Korea Co. Ltd.   | 1,229,654         | 1.52         |                                      |         | <b>Total Investments</b>   | <b>78,779,433</b> | <b>97.24</b>  |
| KRW                                  | 41,252  | Korea Electric Power Corp.  | 1,222,331         | 1.51         |                                      |         | <b>Other Net Assets</b>  | <b>2,239,133</b>  | <b>2.76</b>   |
| KRW                                  | 3,649   | Korea Petrochemical Ind Co. Ltd.  | 501,416           | 0.62         |                                      |         | <b>Net Asset Value</b>   | <b>81,018,566</b> | <b>100.00</b> |
| KRW                                  | 115,659 | Korean Reinsurance Co.  | 896,629           | 1.11         |                                      |         |  |                   |               |
| KRW                                  | 37,178  | LEENO Industrial, Inc.  | 1,565,890         | 1.93         |                                      |         |  |                   |               |
| KRW                                  | 9,274   | LG Chem Ltd.  | 2,880,795         | 3.56         |                                      |         |  |                   |               |
| KRW                                  | 31,066  | LG Electronics, Inc.  | 1,732,563         | 2.14         |                                      |         |  |                   |               |
| KRW                                  | 15,414  | LG Hausys Ltd.  | 780,994           | 0.96         |                                      |         |  |                   |               |
| KRW                                  | 4,022   | LG Innotek Co. Ltd.   | 311,080           | 0.38         |                                      |         |  |                   |               |
| KRW                                  | 35,632  | LG Uplus Corp.  | 562,990           | 0.69         |                                      |         |  |                   |               |
| KRW                                  | 197,796 | Mirae Asset Daewoo Co. Ltd.   | 1,156,236         | 1.43         |                                      |         |  |                   |               |
| KRW                                  | 31,981  | Modetour Network, Inc.  | 689,961           | 0.85         |                                      |         |  |                   |               |
| KRW                                  | 24,415  | NAVER Corp.   | 2,666,443         | 3.29         |                                      |         |  |                   |               |
| KRW                                  | 6,993   | NCSoft Corp.  | 2,920,323         | 3.60         |                                      |         |  |                   |               |
| KRW                                  | 23,105  | Netmarble Corp., Reg. S   | 2,306,198         | 2.85         |                                      |         |  |                   |               |
| KRW                                  | 7,600   | NongShim Co. Ltd.   | 1,731,478         | 2.14         |                                      |         |  |                   |               |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Latin American

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets | Number of shares or Principal Amount   |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD   | % Net Assets  |
|--------------------------------------|-----------|---|------------------|--------------|--|-----------|---|--------------------|---------------|
| <b>Argentina</b>                     |           |   |                  |              | <b>Colombia</b>  |           |   |                    |               |
| USD                                  | 193,385   | Transportadora de Gas del Sur SA, ADR   | 2,742,199        | 1.20         | COP  | 4,809,428 | Grupo Aval Acciones y Valores SA Preference   | 1,479,482          | 0.64          |
| <b>Brazil</b>                        |           |   |                  |              | <b>Luxembourg</b>  |           |   |                    |               |
| USD                                  | 1,235,793 | Ambev SA, ADR   | 4,819,593        | 2.11         | USD  | 63,737    | Ternium SA, ADR   | 1,724,086          | 0.75          |
| BRL                                  | 1,406,285 | B3 SA - Brasil Bolsa Balcao   | 9,738,977        | 4.26         | <b>Mexico</b>  |           |   |                    |               |
| USD                                  | 654,620   | Banco Bradesco SA, ADR Preference   | 6,434,915        | 2.81         | USD  | 709,789   | America Movil SAB de CV, ADR 'L'  | 10,079,004         | 4.41          |
| BRL                                  | 959,698   | Banco Bradesco SA   | 8,391,439        | 3.67         | USD  | 343,905   | Cemex SAB de CV, ADR  | 1,647,305          | 0.72          |
| BRL                                  | 580,613   | Banco do Brasil SA  | 6,972,515        | 3.05         | MXN  | 869,448   | Corp. Moctezuma SAB de CV   | 2,957,110          | 1.29          |
| BRL                                  | 678,596   | Cyrela Brazil Realty SA Empreendimentos e Participacoes                                       | 2,711,720        | 1.18         | USD  | 96,742    | Fomento Economico Mexicano SAB de CV, ADR   | 8,236,614          | 3.60          |
| BRL                                  | 302,020   | Energisa SA   | 2,894,361        | 1.26         | MXN  | 1,642,262 | GMexico Transportes SAB de CV, Reg. S   | 2,108,798          | 0.92          |
| BRL                                  | 243,867   | Equatorial Energia SA   | 4,696,800        | 2.05         | MXN  | 300,960   | Gruma SAB de CV 'B'   | 3,378,512          | 1.48          |
| BRL                                  | 437,343   | Ez Tec Empreendimentos e Participacoes SA   | 2,826,524        | 1.24         | USD  | 38,803    | Grupo Aeroportuario del Pacifico SAB de CV, ADR   | 3,222,201          | 1.41          |
| BRL                                  | 169,318   | IRB Brasil Resseguros S/A   | 3,650,267        | 1.60         | MXN  | 859,763   | Grupo Financiero Banorte SAB de CV 'O'  | 4,100,842          | 1.79          |
| USD                                  | 1,472,872 | Itau Unibanco Holding SA, ADR Preference  | 13,314,763       | 5.82         | MXN  | 2,226,724 | Grupo Mexico SAB de CV  | 4,575,779          | 2.00          |
| BRL                                  | 3,930,408 | Itausa - Investimentos Itau SA Preference   | 12,264,440       | 5.36         | MXN  | 1,288,984 | Mexichem SAB de CV  | 3,285,382          | 1.44          |
| BRL                                  | 657,919   | Lojas Americanas SA   | 2,554,316        | 1.12         | MXN  | 940,723   | Wal-Mart de Mexico SAB de CV  | 2,366,117          | 1.03          |
| BRL                                  | 771,465   | Lojas Americanas SA Preference  | 3,925,777        | 1.72         | <b>Peru</b>  |           |   |                    |               |
| BRL                                  | 618,630   | Lojas Renner SA   | 6,775,479        | 2.96         | USD  | 35,686    | Credicorp Ltd.  | 7,914,084          | 3.46          |
| BRL                                  | 353,422   | Petrobras Distribuidora SA  | 2,346,226        | 1.03         | PEN  | 4,180,464 | Ferreycorp SAA  | 2,993,114          | 1.31          |
| USD                                  | 663,090   | Petroleo Brasileiro SA, ADR Preference  | 7,685,213        | 3.36         | <b>United Kingdom</b>  |           |   |                    |               |
| USD                                  | 806,562   | Petroleo Brasileiro SA, ADR   | 10,509,503       | 4.59         | GBP  | 183,068   | Fresnillo plc   | 2,013,323          | 0.88          |
| BRL                                  | 230,278   | Raia Drogasil SA  | 3,399,475        | 1.49         | <b>United States of America</b>  |           |   |                    |               |
| BRL                                  | 366,048   | Suzano Papel e Celulose SA  | 3,600,627        | 1.57         | USD  | 90,784    | Pageseguro Digital Ltd. 'A'   | 1,659,532          | 0.72          |
| USD                                  | 1,533,542 | Vale SA, ADR  | 19,966,717       | 8.73         | USD  | 110,302   | StoneCo Ltd. 'A'  | 1,941,315          | 0.85          |
| <b>Chile</b>                         |           |   |                  |              | <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |           |   |                    |               |
| USD                                  | 154,599   | Banco Santander Chile, ADR  | 4,580,768        | 2.00         |  |           |   | <b>225,339,950</b> | <b>98.51</b>  |
| CLP                                  | 274,637   | Empresas COPEC SA   | 3,297,561        | 1.44         | <b>Total Investments</b>   |           |   |                    |               |
| USD                                  | 433,198   | Enel Americas SA, ADR   | 3,833,802        | 1.68         |  |           |   | <b>225,339,950</b> | <b>98.51</b>  |
| CLP                                  | 142,972   | Inversiones La Construccion SA  | 2,298,832        | 1.01         | <b>Other Net Assets</b>  |           |   |                    |               |
| CLP                                  | 240,042   | SACI Falabella  | 1,761,466        | 0.77         |  |           |   | <b>3,407,665</b>   | <b>1.49</b>   |
|                                      |           |   |                  |              |  |           |   | <b>228,747,615</b> | <b>100.00</b> |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Middle East

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets      | Number of shares or Principal Amount |  | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD          | % Net Assets      |                   |              |
|--------------------------------------|-----------|---|------------------|-------------------|--------------------------------------|--|---|---------------------------|-------------------|-------------------|--------------|
| <b>Egypt</b>                         |           |   |                  | <b>7,529,280</b>  | <b>10.16</b>                         | <b>Qatar</b>   |   |                           |                   | <b>11,162,952</b> | <b>15.06</b> |
| EGP                                  | 305,046   | Cairo Investment & Real Estate Development Co. SAE  | 153,289          | 0.21              | QAR                                  | 76,133   | Ooredoo QPSC  | 1,568,244                 | 2.12              |                   |              |
| USD                                  | 111,673   | Commercial International Bank Egypt SAE, Reg. S, GDR  | 474,052          | 0.64              | QAR                                  | 74,091   | Qatar Electricity & Water Co. QSC   | 3,764,580                 | 5.08              |                   |              |
| EGP                                  | 420,266   | Credit Agricole Egypt SAE   | 962,318          | 1.30              | QAR                                  | 754,779  | Qatar Gas Transport Co. Ltd.  | 3,716,887                 | 5.01              |                   |              |
| USD                                  | 199,973   | Egypt Kuwait Holding Co. SAE  | 214,771          | 0.29              | QAR                                  | 39,458   | Qatar National Bank QPSC  | 2,113,241                 | 2.85              |                   |              |
| EGP                                  | 378,224   | Egyptian Financial Group-Hermes Holding Co.   | 321,417          | 0.43              | <b>Turkey</b>                        |  |   |                           | <b>11,512,888</b> | <b>15.53</b>      |              |
| EGP                                  | 2,271,283 | Emaar Misr for Development SAE  | 414,690          | 0.56              | TRY                                  | 390,590  | Akbank T.A.S.   | 501,810                   | 0.68              |                   |              |
| EGP                                  | 2,169,964 | Ghabbour Auto   | 622,759          | 0.84              | TRY                                  | 468,871  | Eregli Demir ve Celik Fabrikalari TAS   | 638,648                   | 0.86              |                   |              |
| EGP                                  | 6,577,916 | Global Telecom Holding SAE  | 1,366,267        | 1.84              | TRY                                  | 135,362  | Mavi Giyim Sanayi Ve Ticaret A/S, Reg. S 'B'  | 816,669                   | 1.10              |                   |              |
| EGP                                  | 742,423   | Juhayna Food Industries   | 466,346          | 0.63              | TRY                                  | 388,287  | MLP Saglik Hizmetleri A/S, Reg. S   | 769,153                   | 1.04              |                   |              |
| EGP                                  | 1,429,023 | Medinet Nasr Housing  | 536,981          | 0.73              | TRY                                  | 1,108,654  | Sok Marketler Ticaret A/S   | 2,204,487                 | 2.98              |                   |              |
| EGP                                  | 242,770   | MM Group for Industry & International Trade SAE   | 118,471          | 0.16              | TRY                                  | 510,828  | TAV Havalimanlari Holding A/S   | 2,262,787                 | 3.05              |                   |              |
| EGP                                  | 3,400,762 | Talaat Moustafa Group   | 1,877,919        | 2.53              | TRY                                  | 139,279  | Tupras Turkiye Petrol Rafinerileri A/S  | 3,063,762                 | 4.13              |                   |              |
| <b>Kuwait</b>                        |           |   |                  | <b>13,565,043</b> | <b>18.30</b>                         | TRY  | 462,177   | Ulker Biskuvi Sanayi A/S  | 1,255,572         | 1.69              |              |
| KWD                                  | 494,188   | Agility Public Warehousing Co. KSC  | 1,305,593        | 1.76              | <b>United Arab Emirates</b>          |  |   |                           | <b>13,266,299</b> | <b>17.90</b>      |              |
| KWD                                  | 205,796   | Ahli United Bank BSC  | 138,295          | 0.19              | AED                                  | 1,801,134  | Abu Dhabi Commercial Bank PJSC  | 4,001,267                 | 5.40              |                   |              |
| KWD                                  | 215,189   | Humansoft Holding Co. KSC   | 2,325,065        | 3.14              | USD                                  | 107,418  | DP World Ltd.   | 1,836,848                 | 2.48              |                   |              |
| KWD                                  | 387,874   | Kuwait Finance House KSCP   | 780,680          | 1.05              | AED                                  | 712,056  | Emaar Development PJSC  | 854,898                   | 1.15              |                   |              |
| KWD                                  | 1,500,541 | Mobile Telecommunications Co. KSC   | 2,219,399        | 2.99              | AED                                  | 4,865,991  | Emaar Malls PJSC  | 2,371,295                 | 3.20              |                   |              |
| KWD                                  | 2,473,699 | National Bank of Kuwait SAKP  | 6,796,011        | 9.17              | AED                                  | 2,842,794  | Emaar Properties PJSC   | 3,196,368                 | 4.31              |                   |              |
| <b>Lebanon</b>                       |           |   |                  | <b>876,098</b>    | <b>1.18</b>                          | AED  | 261,972   | First Abu Dhabi Bank PJSC | 1,005,623         | 1.36              |              |
| USD                                  | 91,738    | BLOM Bank SAL, Reg. S, GDR  | 876,098          | 1.18              | <b>United Kingdom</b>                |  |   |                           | <b>1,539,845</b>  | <b>2.08</b>       |              |
| <b>Morocco</b>                       |           |   |                  | <b>715,627</b>    | <b>0.96</b>                          | GBP  | 410,079   | DP Eurasia NV, Reg. S     | 549,581           | 0.74              |              |
| MAD                                  | 15,345    | Attijariwafa Bank   | 715,627          | 0.96              | GBP                                  | 28,303   | NMC Health plc  | 990,264                   | 1.34              |                   |              |
| <b>Oman</b>                          |           |   |                  | <b>651,353</b>    | <b>0.88</b>                          | <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |   |                           |                   | <b>60,819,385</b> | <b>82.05</b> |
| OMR                                  | 620,704   | Bank Muscat SAOG  | 651,353          | 0.88              |                                      |  |   |                           |                   |                   |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Middle East (cont)

| Number of shares or Principal Amount |         | Derivatives   | Market Value USD  | % Net Assets  |
|--------------------------------------|---------|---|-------------------|---------------|
| <b>Saudi Arabia</b>                  |         |   | <b>8,967,293</b>  | <b>12.10</b>  |
| USD                                  | 101,779 | Al Rajhi Bank Warrants 07/08/2020                       | 2,373,853         | 3.20          |
| USD                                  | 136,475 | National Commercial Bank 09/11/2020 (HSBC Bank plc)     | 1,740,916         | 2.35          |
| USD                                  | 257,433 | Samba Financial Group Warrants 12/02/2020               | 2,154,824         | 2.91          |
| USD                                  | 17,811  | Saudi Basic Industries Corp. Warrants 06/08/2020        | 551,674           | 0.74          |
| USD                                  | 92,583  | Saudi Industrial Investment Group Warrants 10/01/2019   | 564,684           | 0.76          |
| USD                                  | 120,262 | Saudi Industrial Investment Group Warrants 12/12/2019   | 732,901           | 0.99          |
| USD                                  | 34,673  | Saudi Telecom Co. Warrants 06/08/2020                   | 848,441           | 1.15          |
| <b>United Kingdom</b>                |         |   | <b>2,111,389</b>  | <b>2.85</b>   |
| USD                                  | 140,331 | Banque Saudi Fransi 24/03/2020 (HSBC Bank plc)          | 1,170,950         | 1.58          |
| USD                                  | 30,411  | Saudi Basic Industries Corp. 19/01/2021 (HSBC Bank plc) | 940,439           | 1.27          |
| <b>Total Derivatives</b>             |         |   | <b>11,078,682</b> | <b>14.95</b>  |
| <b>Total Investments</b>             |         |   | <b>71,898,067</b> | <b>97.00</b>  |
| <b>Other Net Assets</b>              |         |   | <b>2,226,969</b>  | <b>3.00</b>   |
| <b>Net Asset Value</b>               |         |   | <b>74,125,036</b> | <b>100.00</b> |

## Schroder ISF Sustainable Multi-Factor 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>2,300,034</b> | <b>1.78</b>  |
| AUD                                  | 43,801  | Brambles Ltd.   | 313,384          | 0.24         |
| AUD                                  | 24,381  | Coca-Cola Amatil Ltd.   | 140,755          | 0.11         |
| AUD                                  | 21,525  | Goodman Group, REIT   | 161,289          | 0.13         |
| AUD                                  | 65,871  | Medibank Pvt Ltd.   | 119,331          | 0.09         |
| AUD                                  | 4,237   | Ramsay Health Care Ltd.   | 172,420          | 0.13         |
| AUD                                  | 4,053   | Sonic Healthcare Ltd.   | 63,167           | 0.05         |
| AUD                                  | 33,412  | St Barbara Ltd.   | 110,695          | 0.09         |
| AUD                                  | 303,626 | Telstra Corp. Ltd.  | 609,974          | 0.47         |
| AUD                                  | 26,815  | Wesfarmers Ltd.   | 609,019          | 0.47         |
| <b>Austria</b>                       |         |   | <b>138,086</b>   | <b>0.11</b>  |
| EUR                                  | 3,154   | OMV AG  | 138,086          | 0.11         |
| <b>Belgium</b>                       |         |   | <b>145,083</b>   | <b>0.11</b>  |
| EUR                                  | 3,122   | Telenet Group Holding NV  | 145,083          | 0.11         |
| <b>Brazil</b>                        |         |   | <b>1,682,696</b> | <b>1.30</b>  |
| BRL                                  | 175,400 | Ambev SA  | 696,834          | 0.54         |
| BRL                                  | 70,400  | Cielo SA  | 161,666          | 0.13         |
| BRL                                  | 17,400  | Cosan SA  | 150,390          | 0.12         |
| BRL                                  | 33,900  | Cyrela Brazil Realty SA Empreendimentos e Participacoes                                       | 135,467          | 0.10         |
| BRL                                  | 36,000  | Estacio Participacoes SA  | 220,949          | 0.17         |
| BRL                                  | 12,600  | Iguatemi Empresa de Shopping Centers SA   | 135,396          | 0.10         |
| BRL                                  | 34,200  | Qualicorp Consultoria e Corretora de Seguros SA   | 113,873          | 0.09         |
| BRL                                  | 6,300   | SLC Agricola SA   | 68,121           | 0.05         |
| <b>Canada</b>                        |         |   | <b>4,235,312</b> | <b>3.28</b>  |
| CAD                                  | 9,006   | Bank of Montreal  | 586,453          | 0.45         |
| CAD                                  | 14,478  | Bank of Nova Scotia (The)   | 730,360          | 0.57         |
| CAD                                  | 8,249   | Canadian Imperial Bank of Commerce  | 614,518          | 0.48         |
| CAD                                  | 6,124   | CGI Group, Inc. 'A'   | 368,159          | 0.29         |
| CAD                                  | 559     | Constellation Software, Inc.  | 354,132          | 0.27         |
| CAD                                  | 8,183   | National Bank of Canada   | 334,921          | 0.26         |
| CAD                                  | 4,163   | Norbord, Inc.   | 109,552          | 0.08         |
| CAD                                  | 5,501   | Power Corp. of Canada   | 98,498           | 0.08         |
| CAD                                  | 4,434   | Quebecor, Inc. 'B'  | 92,950           | 0.07         |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Sustainable Multi-Factor 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 |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets     |             |
|--------------------------------------|-----------|---|------------------|--------------|--------------------------------------|-----------|---|------------------|------------------|-------------|
| CAD                                  | 4,539     | Royal Bank of Canada  | 309,849          | 0.24         | HKD                                  | 176,000   | BAIC Motor Corp. Ltd., Reg. S 'H'   | 92,809           | 0.07             |             |
| CAD                                  | 11,618    | Thomson Reuters Corp.   | 557,631          | 0.43         | HKD                                  | 309,000   | China Cinda Asset Management Co. Ltd. 'H'   | 74,962           | 0.06             |             |
| CAD                                  | 1,846     | WSP Global, Inc.  | 78,289           | 0.06         | HKD                                  | 214,500   | China Minsheng Banking Corp. Ltd. 'H'   | 147,893          | 0.11             |             |
| <b>China</b>                         |           |   | <b>805,219</b>   | <b>0.62</b>  | HKD                                  | 876,000   | China Petroleum & Chemical Corp. 'H'  | 625,235          | 0.48             |             |
| HKD                                  | 878,000   | China Construction Bank Corp. 'H'   | 724,193          | 0.56         | HKD                                  | 84,200    | China Taiping Insurance Holdings Co. Ltd.   | 231,141          | 0.18             |             |
| USD                                  | 4,459     | Sohu.com Ltd., ADR  | 81,020           | 0.06         | HKD                                  | 642,000   | China Telecom Corp. Ltd. 'H'  | 327,886          | 0.25             |             |
| USD                                  | -         | Tencent Music Entertainment Group, ADR  | 6                | -            | HKD                                  | 330,000   | China Unicom Hong Kong Ltd.   | 352,247          | 0.27             |             |
| <b>Denmark</b>                       |           |   | <b>1,883,044</b> | <b>1.46</b>  | HKD                                  | 58,500    | CK Asset Holdings Ltd.  | 427,994          | 0.33             |             |
| DKK                                  | 2,268     | Carlsberg A/S 'B'   | 240,777          | 0.19         | HKD                                  | 138,000   | CNOOC Ltd.  | 213,202          | 0.17             |             |
| DKK                                  | 3,160     | Coloplast A/S 'B'   | 293,043          | 0.23         | HKD                                  | 122,000   | Genscript Biotech Corp.   | 164,494          | 0.13             |             |
| DKK                                  | 4,508     | H Lundbeck A/S  | 197,209          | 0.15         | HKD                                  | 93,000    | Industrial & Commercial Bank of China Ltd. 'H'  | 66,378           | 0.05             |             |
| DKK                                  | 18,482    | Novo Nordisk A/S 'B'  | 843,933          | 0.65         | HKD                                  | 24,500    | Kerry Properties Ltd.   | 83,679           | 0.06             |             |
| DKK                                  | 7,576     | Pandora A/S   | 308,082          | 0.24         | HKD                                  | 58,500    | Longfor Group Holdings Ltd.   | 174,783          | 0.14             |             |
| <b>Finland</b>                       |           |   | <b>473,835</b>   | <b>0.37</b>  | HKD                                  | 886,000   | PetroChina Co. Ltd. 'H'   | 552,053          | 0.43             |             |
| EUR                                  | 5,690     | Kone OYJ 'B'  | 271,194          | 0.21         | HKD                                  | 1,700     | Tencent Holdings Ltd.   | 68,156           | 0.05             |             |
| EUR                                  | 6,601     | Nokian Renkaat OYJ  | 202,641          | 0.16         | HKD                                  | 122,000   | Weichai Power Co. Ltd. 'H'  | 139,415          | 0.11             |             |
| <b>France</b>                        |           |   | <b>3,495,277</b> | <b>2.70</b>  | <b>India</b>                         |           |   |                  | <b>739,317</b>   | <b>0.57</b> |
| EUR                                  | 41,503    | Air France-KLM  | 450,345          | 0.35         | USD                                  | 8,975     | GAIL India Ltd., Reg. S, GDR  | 278,586          | 0.21             |             |
| EUR                                  | 8,365     | Bouygues SA   | 300,070          | 0.23         | USD                                  | 48,858    | Infosys Ltd., ADR   | 460,731          | 0.36             |             |
| EUR                                  | 7,862     | Casino Guichard Perrachon SA  | 327,021          | 0.25         | <b>Indonesia</b>                     |           |   |                  | <b>147,589</b>   | <b>0.11</b> |
| EUR                                  | 2,435     | Faurecia SA   | 92,170           | 0.07         | IDR                                  | 1,001,100 | Perusahaan Gas Negara Persero Tbk.  | 147,589          | 0.11             |             |
| EUR                                  | 32,074    | Peugeot SA  | 684,500          | 0.53         | <b>Italy</b>                         |           |   |                  | <b>2,464,853</b> | <b>1.91</b> |
| EUR                                  | 7,018     | Publicis Groupe SA  | 402,286          | 0.31         | EUR                                  | 77,398    | A2A SpA   | 139,308          | 0.11             |             |
| EUR                                  | 9,795     | Sanofi  | 848,259          | 0.66         | EUR                                  | 40,158    | Assicurazioni Generali SpA  | 671,093          | 0.52             |             |
| EUR                                  | 933       | Societe BIC SA  | 95,205           | 0.07         | EUR                                  | 24,665    | Eni SpA   | 388,131          | 0.30             |             |
| EUR                                  | 3,662     | Ubisoft Entertainment SA  | 295,421          | 0.23         | EUR                                  | 36,249    | Mediaset SpA  | 113,851          | 0.09             |             |
| <b>Germany</b>                       |           |   | <b>2,424,557</b> | <b>1.88</b>  | EUR                                  | 32,485    | Poste Italiane SpA, Reg. S  | 259,684          | 0.20             |             |
| EUR                                  | 4,177     | Allianz SE  | 837,351          | 0.65         | EUR                                  | 1,086,838 | Telecom Italia SpA  | 601,228          | 0.46             |             |
| EUR                                  | 14,450    | Covestro AG, Reg. S   | 714,181          | 0.55         | EUR                                  | 51,428    | Terna Rete Elettrica Nazionale SpA  | 291,558          | 0.23             |             |
| EUR                                  | 17,404    | Deutsche Lufthansa AG   | 392,440          | 0.30         |                                      |           |   |                  |                  |             |
| EUR                                  | 1,086     | Gerresheimer AG   | 71,164           | 0.06         |                                      |           |   |                  |                  |             |
| EUR                                  | 722       | HOCHTIEF AG   | 97,268           | 0.08         |                                      |           |   |                  |                  |             |
| EUR                                  | 17,538    | ProSiebenSat.1 Media SE   | 312,153          | 0.24         |                                      |           |   |                  |                  |             |
| <b>Hong Kong SAR</b>                 |           |   | <b>5,139,132</b> | <b>3.98</b>  |                                      |           |   |                  |                  |             |
| HKD                                  | 1,139,000 | Agricultural Bank of China Ltd. 'H'   | 498,822          | 0.39         |                                      |           |   |                  |                  |             |
| HKD                                  | 108,200   | AIA Group Ltd.  | 897,983          | 0.70         |                                      |           |   |                  |                  |             |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Sustainable Multi-Factor 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 |         | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|--------|---|-------------------|--------------|--------------------------------------|---------|---|------------------|--------------|
| <b>Japan</b>                         |        |   | <b>10,052,159</b> | <b>7.78</b>  | JPY                                  | 14,900  | Unicharm Corp.  | 481,973          | 0.37         |
| JPY                                  | 50,800 | Astellas Pharma, Inc.   | 647,091           | 0.50         | <b>Mexico</b>                        |         |   | <b>277,925</b>   | <b>0.22</b>  |
| JPY                                  | 7,000  | Capcom Co. Ltd.   | 138,187           | 0.11         | MXN                                  | 94,900  | Alfa SAB de CV 'A'  | 110,843          | 0.09         |
| JPY                                  | 21,700 | Daiwa House Industry Co. Ltd.   | 689,903           | 0.53         | MXN                                  | 17,000  | Grupo Aeroportuario del Centro Norte SAB de CV  | 84,755           | 0.07         |
| JPY                                  | 19,600 | DMG Mori Co. Ltd.   | 221,073           | 0.17         | MXN                                  | 32,300  | Mexichem SAB de CV  | 82,327           | 0.06         |
| JPY                                  | 64,800 | GungHo Online Entertainment, Inc.   | 117,791           | 0.09         | <b>Netherlands</b>                   |         |   | <b>1,022,266</b> | <b>0.79</b>  |
| JPY                                  | 26,200 | Hitachi Ltd.  | 699,024           | 0.54         | EUR                                  | 40,694  | Fiat Chrysler Automobiles NV  | 590,712          | 0.46         |
| JPY                                  | 15,600 | Japan Airlines Co. Ltd.   | 551,689           | 0.43         | EUR                                  | 7,927   | Koninklijke Philips NV  | 280,638          | 0.22         |
| JPY                                  | 6,500  | Japan Aviation Electronics Industry Ltd.  | 75,147            | 0.06         | EUR                                  | 174,059 | Pharming Group NV   | 150,916          | 0.11         |
| JPY                                  | 97,100 | JXTG Holdings, Inc.   | 508,953           | 0.39         | <b>New Zealand</b>                   |         |   | <b>91,125</b>    | <b>0.07</b>  |
| JPY                                  | 2,300  | Kanamoto Co. Ltd.   | 60,393            | 0.05         | NZD                                  | 32,761  | Spark New Zealand Ltd.  | 91,125           | 0.07         |
| JPY                                  | 4,600  | Lawson, Inc.  | 290,570           | 0.23         | <b>Norway</b>                        |         |   | <b>1,394,251</b> | <b>1.08</b>  |
| JPY                                  | 35,900 | Leopalace21 Corp.   | 142,262           | 0.11         | NOK                                  | 5,265   | Aker BP ASA   | 132,048          | 0.10         |
| JPY                                  | 72,100 | Marubeni Corp.  | 506,158           | 0.39         | NOK                                  | 33,406  | Equinor ASA   | 706,203          | 0.55         |
| JPY                                  | 31,700 | Mitsubishi Chemical Holdings Corp.  | 239,886           | 0.19         | NOK                                  | 2,418   | Salmar ASA  | 119,063          | 0.09         |
| JPY                                  | 47,900 | Mitsui & Co. Ltd.   | 735,969           | 0.57         | NOK                                  | 17,639  | Telenor ASA   | 339,912          | 0.26         |
| JPY                                  | 4,800  | Mixi, Inc.  | 100,428           | 0.08         | NOK                                  | 4,039   | TGS NOPEC Geophysical Co. ASA   | 97,025           | 0.08         |
| JPY                                  | 4,400  | Nichi-iko Pharmaceutical Co. Ltd.   | 64,425            | 0.05         | <b>Russia</b>                        |         |   | <b>1,548,151</b> | <b>1.20</b>  |
| JPY                                  | 19,200 | Nikon Corp.   | 285,317           | 0.22         | USD                                  | 10,107  | LUKOIL PJSC, ADR  | 722,448          | 0.56         |
| JPY                                  | 18,100 | NTT Data Corp.  | 198,232           | 0.15         | USD                                  | 25,047  | Mobile TeleSystems PJSC, ADR  | 175,830          | 0.14         |
| JPY                                  | 13,200 | NTT DOCOMO, Inc.  | 296,633           | 0.23         | USD                                  | 59,295  | Sberbank of Russia PJSC, ADR  | 649,873          | 0.50         |
| JPY                                  | 8,400  | Park24 Co. Ltd.   | 184,224           | 0.14         | <b>Singapore</b>                     |         |   | <b>247,650</b>   | <b>0.19</b>  |
| JPY                                  | 96,900 | Resona Holdings, Inc.   | 465,631           | 0.36         | SGD                                  | 56,800  | Best World International Ltd.   | 109,602          | 0.08         |
| JPY                                  | 6,800  | Round One Corp.   | 69,715            | 0.05         | SGD                                  | 60,500  | CapitaLand Ltd.   | 138,048          | 0.11         |
| JPY                                  | 7,600  | SAMTY Co. Ltd.  | 86,828            | 0.07         | <b>South Africa</b>                  |         |   | <b>311,491</b>   | <b>0.24</b>  |
| JPY                                  | 2,700  | Sawai Pharmaceutical Co. Ltd.   | 128,344           | 0.10         | ZAR                                  | 52,302  | Life Healthcare Group Holdings Ltd.   | 95,917           | 0.07         |
| JPY                                  | 14,700 | Sony Corp.  | 711,586           | 0.55         | ZAR                                  | 43,168  | Netcare Ltd.  | 79,256           | 0.06         |
| JPY                                  | 14,000 | Sony Financial Holdings, Inc.   | 261,486           | 0.20         | ZAR                                  | 35,621  | Woolworths Holdings Ltd.  | 136,318          | 0.11         |
| JPY                                  | 51,800 | Sumitomo Chemical Co. Ltd.  | 250,937           | 0.20         | <b>South Korea</b>                   |         |   | <b>693,303</b>   | <b>0.54</b>  |
| JPY                                  | 4,700  | Suntory Beverage & Food Ltd.  | 211,879           | 0.16         | USD                                  | 28,095  | Korea Electric Power Corp., ADR   | 411,030          | 0.32         |
| JPY                                  | 3,300  | Suzuken Co. Ltd.  | 167,662           | 0.13         | USD                                  | 34,720  | LG Display Co. Ltd., ADR  | 282,273          | 0.22         |
| JPY                                  | 2,900  | Toho Holdings Co. Ltd.  | 70,849            | 0.06         |                                      |         |   |                  |              |
| JPY                                  | 5,500  | Tokuyama Corp.  | 121,022           | 0.09         |                                      |         |   |                  |              |
| JPY                                  | 10,700 | Tokyo Gas Co. Ltd.  | 270,892           | 0.21         |                                      |         |   |                  |              |

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Sustainable Multi-Factor 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                           |        | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|---------|---|------------------|--------------|--|--------|---|------------------|--------------|
| <b>Spain</b>                         |         |   |                  |              | <b>1,272,844</b> <b>0.98</b>                                   |        |   |                  |              |
| EUR                                  | 5,636   | ACS Actividades de Construccion y Servicios SA  | 218,238          | 0.17         | GBP  | 10,174 | Hargreaves Lansdown plc   | 240,564          | 0.19         |
| EUR                                  | 8,941   | Enagas SA   | 241,623          | 0.19         | GBP  | 4,935  | Hikma Pharmaceuticals plc   | 108,295          | 0.08         |
| EUR                                  | 11,577  | Mediaset Espana Comunicacion SA   | 72,749           | 0.05         | GBP  | 22,008 | Howden Joinery Group plc  | 122,595          | 0.09         |
| EUR                                  | 88,120  | Telefonica SA   | 740,234          | 0.57         | GBP  | 4,124  | Intertek Group plc  | 253,141          | 0.20         |
| <b>Sweden</b>                        |         |   |                  |              | <b>1,323,172</b> <b>1.02</b>                                   |        |   |                  |              |
| SEK                                  | 3,283   | Atlas Copco AB 'A'  | 77,201           | 0.06         | GBP  | 14,892 | Land Securities Group plc, REIT   | 153,189          | 0.12         |
| SEK                                  | 3,889   | Axfood AB   | 65,906           | 0.05         | USD  | 18,979 | Liberty Global plc 'A'  | 404,063          | 0.31         |
| SEK                                  | 16,376  | Boliden AB  | 351,207          | 0.27         | GBP  | 16,476 | Mondi plc   | 344,170          | 0.27         |
| SEK                                  | 3,367   | Intrum AB   | 77,371           | 0.06         | GBP  | 22,603 | Moneysupermarket.com Group plc  | 79,632           | 0.06         |
| SEK                                  | 5,586   | Nordea Bank Abp   | 46,540           | 0.04         | GBP  | 15,915 | Plus500 Ltd.  | 278,824          | 0.22         |
| SEK                                  | 31,911  | Swedbank AB 'A'   | 704,947          | 0.54         | GBP  | 7,383  | Prudential plc  | 132,368          | 0.10         |
| <b>Switzerland</b>                   |         |   |                  |              | <b>3,465,148</b> <b>2.68</b>                                   |        |   |                  |              |
| CHF                                  | 17,494  | Nestle SA   | 1,418,576        | 1.10         | GBP  | 27,387 | Rotork plc  | 86,716           | 0.07         |
| CHF                                  | 4,863   | Roche Holding AG  | 1,202,778        | 0.93         | GBP  | 4,508  | Royal Dutch Shell plc 'B'   | 134,897          | 0.10         |
| CHF                                  | 52      | SGS SA  | 116,777          | 0.09         | GBP  | 63,246 | Royal Mail plc  | 220,072          | 0.17         |
| CHF                                  | 2,441   | Zurich Insurance Group AG   | 727,017          | 0.56         | <b>United States of America</b> <b>69,084,240</b> <b>53.46</b> |        |   |                  |              |
| <b>Thailand</b>                      |         |   |                  |              | <b>685,521</b> <b>0.53</b>                                     |        |   |                  |              |
| THB                                  | 97,900  | Airports of Thailand PCL, NVDR  | 194,528          | 0.15         | USD  | 11,040 | AbbVie, Inc.  | 1,005,965        | 0.78         |
| THB                                  | 265,400 | Bangkok Dusit Medical Services PCL, NVDR  | 203,554          | 0.16         | USD  | 5,613  | Accenture plc 'A'   | 784,810          | 0.61         |
| THB                                  | 55,700  | Central Pattana PCL, NVDR   | 128,764          | 0.10         | USD  | 10,394 | Acorda Therapeutics, Inc.   | 155,702          | 0.12         |
| THB                                  | 181,300 | Sri Trang Agro-Industry PCL, NVDR   | 79,058           | 0.06         | USD  | 10,159 | AerCap Holdings NV  | 400,874          | 0.31         |
| THB                                  | 32,900  | Tisco Financial Group PCL, NVDR   | 79,617           | 0.06         | USD  | 3,892  | Aircastle Ltd.  | 66,787           | 0.05         |
| <b>Turkey</b>                        |         |   |                  |              | <b>577,907</b> <b>0.45</b>                                     |        |   |                  |              |
| TRY                                  | 573,403 | Turkiye Is Bankasi A/S 'C'  | 486,792          | 0.38         | USD  | 3,958  | Alliance Data Systems Corp.   | 592,988          | 0.46         |
| TRY                                  | 627,230 | Turkiye Sinai Kalkinma Bankasi A/S  | 91,115           | 0.07         | USD  | 12,913 | Allison Transmission Holdings, Inc.   | 561,328          | 0.43         |
| <b>United Kingdom</b>                |         |   |                  |              | <b>5,731,274</b> <b>4.44</b>                                   |        |   |                  |              |
| GBP                                  | 6,525   | Admiral Group plc   | 170,805          | 0.13         | USD  | 1,307  | Alphabet, Inc. 'A'  | 1,368,011        | 1.06         |
| GBP                                  | 5,403   | Berkeley Group Holdings plc   | 240,377          | 0.19         | USD  | 926    | Amazon.com, Inc.  | 1,368,646        | 1.06         |
| GBP                                  | 37,754  | BHP Group plc   | 797,389          | 0.62         | USD  | 5,301  | Amedisys, Inc.  | 608,502          | 0.47         |
| GBP                                  | 20,877  | Burberry Group plc  | 463,335          | 0.36         | USD  | 2,160  | American Tower Corp., REIT  | 343,073          | 0.27         |
| GBP                                  | 21,856  | Experian plc  | 532,437          | 0.41         | USD  | 4,867  | Amgen, Inc.   | 928,283          | 0.72         |
| GBP                                  | 50,783  | GlaxoSmithKline plc   | 968,405          | 0.75         | USD  | 15,779 | Annaly Capital Management, Inc., REIT   | 155,739          | 0.12         |
|                                      |         |   |                  |              | USD  | 3,618  | Aon plc   | 519,907          | 0.40         |
|                                      |         |   |                  |              | USD  | 15,973 | Apple, Inc.   | 2,495,462        | 1.93         |
|                                      |         |   |                  |              | USD  | 3,702  | Artisan Partners Asset Management, Inc. 'A'   | 80,555           | 0.06         |
|                                      |         |   |                  |              | USD  | 2,179  | AT&T, Inc.  | 62,014           | 0.05         |
|                                      |         |   |                  |              | USD  | 6,444  | Bank of America Corp.   | 157,169          | 0.12         |
|                                      |         |   |                  |              | USD  | 6,533  | BankUnited, Inc.  | 196,382          | 0.15         |
|                                      |         |   |                  |              | USD  | 782    | Berkshire Hathaway, Inc. 'B'  | 158,027          | 0.12         |

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Sustainable Multi-Factor 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 |        | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|--------|---|------------------|--------------|--------------------------------------|--------|---|------------------|--------------|
| USD                                  | 10,131 | Best Buy Co., Inc.  | 520,126          | 0.40         | USD                                  | 2,118  | Expeditors International of Washington, Inc.  | 140,593          | 0.11         |
| USD                                  | 1,361  | Bio-Techne Corp.  | 192,922          | 0.15         | USD                                  | 4,666  | Exxon Mobil Corp.   | 318,081          | 0.25         |
| USD                                  | 10,301 | Brinker International, Inc.   | 449,330          | 0.35         | USD                                  | 4,174  | F5 Networks, Inc.   | 670,470          | 0.52         |
| USD                                  | 11,492 | Brown & Brown, Inc.   | 312,353          | 0.24         | USD                                  | 2,960  | Facebook, Inc. 'A'  | 394,272          | 0.31         |
| USD                                  | 6,186  | Cabot Oil & Gas Corp.   | 141,969          | 0.11         | USD                                  | 2,643  | FactSet Research Systems, Inc.  | 527,173          | 0.41         |
| USD                                  | 16,134 | Cadence Design Systems, Inc.  | 699,248          | 0.54         | USD                                  | 11,336 | Fidelity National Financial, Inc.   | 352,663          | 0.27         |
| USD                                  | 14,159 | Cardinal Health, Inc.   | 631,208          | 0.49         | USD                                  | 24,683 | Fifth Third Bancorp   | 576,842          | 0.45         |
| USD                                  | 10,485 | Carnival Corp.  | 510,410          | 0.39         | USD                                  | 88,813 | Ford Motor Co.  | 693,629          | 0.54         |
| USD                                  | 3,128  | Charles River Laboratories International, Inc.  | 349,460          | 0.27         | USD                                  | 8,082  | Fortinet, Inc.  | 568,488          | 0.44         |
| USD                                  | 579    | Chevron Corp.   | 62,908           | 0.05         | USD                                  | 66,721 | Freeport-McMoRan, Inc.  | 698,569          | 0.54         |
| USD                                  | 138    | Cigna Corp.   | 26,310           | 0.02         | USD                                  | 4,389  | Genomic Health, Inc.  | 279,448          | 0.22         |
| USD                                  | 1,437  | Cisco Systems, Inc.   | 61,460           | 0.05         | USD                                  | 12,114 | Gilead Sciences, Inc.   | 749,614          | 0.58         |
| USD                                  | 6,460  | Citrix Systems, Inc.  | 657,628          | 0.51         | USD                                  | 25,049 | H&R Block, Inc.   | 631,986          | 0.49         |
| USD                                  | 4,040  | Clorox Co. (The)  | 618,605          | 0.48         | USD                                  | 12,977 | Hartford Financial Services Group, Inc. (The)   | 568,003          | 0.44         |
| USD                                  | 4,580  | Coca-Cola European Partners plc   | 208,527          | 0.16         | USD                                  | 6,121  | HCA Healthcare, Inc.  | 749,884          | 0.58         |
| USD                                  | 11,489 | Colgate-Palmolive Co.   | 684,974          | 0.53         | USD                                  | 2,278  | Herc Holdings, Inc.   | 58,157           | 0.04         |
| USD                                  | 22,354 | Community Health Systems, Inc.  | 64,156           | 0.05         | USD                                  | 6,552  | Hershey Co. (The)   | 696,478          | 0.54         |
| USD                                  | 5,193  | ConocoPhillips  | 320,252          | 0.25         | USD                                  | 14,330 | Hewlett Packard Enterprise Co.  | 186,720          | 0.14         |
| USD                                  | 7,409  | Consolidated Communications Holdings, Inc.  | 73,275           | 0.06         | USD                                  | 2,648  | Hillenbrand, Inc.   | 99,379           | 0.08         |
| USD                                  | 3,880  | Costco Wholesale Corp.  | 783,915          | 0.61         | USD                                  | 6,561  | Home Depot, Inc. (The)  | 1,116,813        | 0.86         |
| USD                                  | 143    | Crown Castle International Corp., REIT  | 15,461           | 0.01         | USD                                  | 9,710  | Host Hotels & Resorts, Inc., REIT   | 161,963          | 0.13         |
| USD                                  | 2,260  | CVS Health Corp.  | 147,329          | 0.11         | USD                                  | 30,556 | HP, Inc.  | 621,509          | 0.48         |
| USD                                  | 4,470  | DaVita, Inc.  | 225,154          | 0.17         | USD                                  | 3,008  | IDEXX Laboratories, Inc.  | 559,127          | 0.43         |
| USD                                  | 19,985 | Dean Foods Co.  | 76,343           | 0.06         | USD                                  | 11,509 | Innoviva, Inc.  | 196,689          | 0.15         |
| USD                                  | 11,200 | Delta Air Lines, Inc.   | 562,016          | 0.43         | USD                                  | 25,312 | Intel Corp.   | 1,183,336        | 0.92         |
| USD                                  | 5,323  | Discover Financial Services   | 310,384          | 0.24         | USD                                  | 2,613  | InterDigital, Inc.  | 172,876          | 0.13         |
| USD                                  | 4,323  | Emergent BioSolutions, Inc.   | 253,717          | 0.20         | USD                                  | 7,018  | International Business Machines Corp.   | 793,245          | 0.61         |
| USD                                  | 7,425  | Encompass Health Corp.  | 455,449          | 0.35         | USD                                  | 4,062  | Intuit, Inc.  | 795,543          | 0.62         |
| USD                                  | 4,976  | Estee Lauder Cos., Inc. (The) 'A'   | 639,715          | 0.50         | USD                                  | 4,301  | Johnson & Johnson   | 547,388          | 0.42         |
| USD                                  | 5,003  | Evercore, Inc. 'A'  | 353,862          | 0.27         | USD                                  | 4,091  | JPMorgan Chase & Co.  | 396,131          | 0.31         |
| USD                                  | 4,106  | EVERTEC, Inc.   | 116,734          | 0.09         | USD                                  | 6,697  | Kimberly-Clark Corp.  | 758,167          | 0.59         |
|                                      |        |   |                  |              | USD                                  | 11,272 | Kohl's Corp.  | 733,356          | 0.57         |
|                                      |        |   |                  |              | USD                                  | 2,940  | Luminex Corp.   | 68,090           | 0.05         |

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Sustainable Multi-Factor 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 |        | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|--------|---|------------------|--------------|--------------------------------------|--------|---|------------------|--------------|
| USD                                  | 7,472  | LyondellBasell Industries NV 'A'  | 615,543          | 0.48         | USD                                  | 1,119  | SBA Communications Corp., REIT  | 181,826          | 0.14         |
| USD                                  | 5,384  | Manhattan Associates, Inc.  | 226,559          | 0.18         | USD                                  | 17,949 | Seagate Technology plc  | 688,344          | 0.53         |
| USD                                  | 220    | Marathon Petroleum Corp.  | 12,813           | 0.01         | USD                                  | 16,520 | Signet Jewelers Ltd.  | 517,241          | 0.40         |
| USD                                  | 2,047  | Marcus & Millichap, Inc.  | 70,069           | 0.05         | USD                                  | 1,688  | Simon Property Group, Inc., REIT  | 283,753          | 0.22         |
| USD                                  | 9,521  | Marsh & McLennan Cos., Inc.   | 750,921          | 0.58         | USD                                  | 99,756 | Sirius XM Holdings, Inc.  | 570,604          | 0.44         |
| USD                                  | 5,590  | Mastercard, Inc. 'A'  | 1,040,634        | 0.81         | USD                                  | 14,366 | Starbucks Corp.   | 910,661          | 0.70         |
| USD                                  | 6,298  | McKesson Corp.  | 693,032          | 0.54         | USD                                  | 21,665 | Tailored Brands, Inc.   | 303,743          | 0.24         |
| USD                                  | 12,958 | Merck & Co., Inc.   | 976,644          | 0.76         | USD                                  | 11,345 | Target Corp.  | 736,971          | 0.57         |
| USD                                  | 10,084 | Michael Kors Holdings Ltd.  | 374,923          | 0.29         | USD                                  | 14,524 | Tenet Healthcare Corp.  | 251,265          | 0.19         |
| USD                                  | 18,215 | Micron Technology, Inc.   | 575,048          | 0.44         | USD                                  | 10,054 | Texas Instruments, Inc.   | 943,166          | 0.73         |
| USD                                  | 17,121 | Microsoft Corp.   | 1,718,777        | 1.33         | USD                                  | 15,009 | TJX Cos., Inc. (The)  | 657,544          | 0.51         |
| USD                                  | 4,701  | Moelis & Co. 'A'  | 161,573          | 0.12         | USD                                  | 4,500  | Toro Co. (The)  | 249,615          | 0.19         |
| USD                                  | 4,016  | MSCI, Inc.  | 583,926          | 0.45         | USD                                  | 591    | Twenty-First Century Fox, Inc. 'A'  | 28,350           | 0.02         |
| USD                                  | 9,399  | Omnicom Group, Inc.   | 679,736          | 0.53         | USD                                  | 3,964  | UDR, Inc., REIT   | 156,063          | 0.12         |
| USD                                  | 9,761  | Paychex, Inc.   | 631,244          | 0.49         | USD                                  | 6,915  | United Continental Holdings, Inc.   | 575,121          | 0.45         |
| USD                                  | 5,341  | PerkinElmer, Inc.   | 412,806          | 0.32         | USD                                  | 6,489  | United Rentals, Inc.  | 658,633          | 0.51         |
| GBP                                  | 10,039 | Persimmon plc   | 247,771          | 0.19         | USD                                  | 582    | UnitedHealth Group, Inc.  | 143,312          | 0.11         |
| USD                                  | 3,472  | Pfizer, Inc.  | 149,157          | 0.12         | USD                                  | 5,727  | Universal Health Services, Inc. 'B'   | 665,477          | 0.51         |
| USD                                  | 26,156 | Pitney Bowes, Inc.  | 155,890          | 0.12         | USD                                  | 2,309  | Universal Insurance Holdings, Inc.  | 87,950           | 0.07         |
| USD                                  | 9,303  | Plains GP Holdings LP 'A'   | 185,223          | 0.14         | USD                                  | 864    | US Physical Therapy, Inc.   | 88,292           | 0.07         |
| USD                                  | 6,020  | Premier, Inc. 'A'   | 222,319          | 0.17         | USD                                  | 19,791 | VEREIT, Inc., REIT  | 141,704          | 0.11         |
| USD                                  | 13,388 | Procter & Gamble Co. (The)  | 1,220,718        | 0.94         | USD                                  | 4,662  | VeriSign, Inc.  | 684,755          | 0.53         |
| USD                                  | 12,465 | Progressive Corp. (The)   | 743,537          | 0.58         | USD                                  | 1,347  | Verizon Communications, Inc.  | 74,449           | 0.06         |
| USD                                  | 1,123  | Public Storage, REIT  | 226,734          | 0.18         | USD                                  | 737    | Visa, Inc. 'A'  | 96,503           | 0.07         |
| USD                                  | 52,393 | Regions Financial Corp.   | 699,447          | 0.54         | USD                                  | 10,675 | Waddell & Reed Financial, Inc. 'A'  | 190,228          | 0.15         |
| USD                                  | 8,889  | Renewable Energy Group, Inc.  | 225,158          | 0.17         | USD                                  | 2,018  | Walker & Dunlop, Inc.   | 86,956           | 0.07         |
| USD                                  | 6,441  | Republic Services, Inc.   | 463,301          | 0.36         | USD                                  | 10,220 | Walmart, Inc.   | 941,569          | 0.73         |
| USD                                  | 11,786 | Robert Half International, Inc.   | 664,730          | 0.51         | USD                                  | 7,857  | Waste Management, Inc.  | 691,023          | 0.53         |
| USD                                  | 4,585  | Rockwell Automation, Inc.   | 682,798          | 0.53         | USD                                  | 1,415  | Wells Fargo & Co.   | 64,779           | 0.05         |
| USD                                  | 7,192  | Ross Stores, Inc.   | 586,723          | 0.45         | USD                                  | 17,914 | Western Digital Corp.   | 658,160          | 0.51         |
|                                      |        |   |                  |              | USD                                  | 33,751 | Western Union Co. (The)   | 575,117          | 0.45         |

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Sustainable Multi-Factor 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 |
|--|---|--------------------|--------------|
| USD 2,072  | WW Grainger, Inc.   | 583,206            | 0.45         |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |   | <b>123,852,461</b> | <b>95.85</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 42,500  | TIM Participacoes SA   | 130,092          | 0.10         |
| <b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b> |  | <b>130,092</b>   | <b>0.10</b>  |

| Number of shares or Principal Amount                 | Units in Closed-Ended Investment Scheme | Market Value USD   | % Net Assets  |
|--|---|--------------------|---------------|
| <b>Japan</b>   |   |                    |               |
| JPY 25   | Nippon Building Fund, Inc., REIT        | 157,010            | 0.12          |
| <b>Total Units in Closed-Ended Investment Scheme</b> |   | <b>157,010</b>     | <b>0.12</b>   |
| <b>Total Investments</b>                             |   | <b>124,139,563</b> | <b>96.07</b>  |
| <b>Other Net Assets</b>                              |   | <b>5,078,935</b>   | <b>3.93</b>   |
| <b>Net Asset Value</b>                               |   | <b>129,218,498</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>32,116,732</b> | <b>99.93</b> |
| CHF 33,400                           | ABB Ltd.  | 624,413           | 1.94         |
| CHF 14,300                           | Adecco Group AG   | 657,085           | 2.04         |
| CHF 930,070                          | Aryzta AG   | 1,008,196         | 3.14         |
| CHF 5,100                            | Baloise Holding AG  | 690,030           | 2.15         |
| CHF 4,480                            | BKW AG  | 307,328           | 0.96         |
| CHF 8,050                            | Cembra Money Bank AG  | 625,888           | 1.95         |
| CHF 21,000                           | Cie Financiere Richemont SA   | 1,318,800         | 4.10         |
| CHF 5,133                            | Coltene Holding AG  | 440,411           | 1.37         |
| CHF 82,071                           | Credit Suisse Group AG  | 888,829           | 2.76         |
| CHF 22,000                           | DKSH Holding AG   | 1,498,200         | 4.66         |
| CHF 6,850                            | Feintool International Holding AG   | 513,750           | 1.60         |
| CHF 1,856                            | Flughafen Zurich AG   | 301,971           | 0.94         |
| CHF 490                              | Forbo Holding AG  | 673,260           | 2.09         |
| CHF 350                              | Georg Fischer AG  | 275,625           | 0.86         |
| CHF 170                              | Givaudan SA   | 385,560           | 1.20         |
| CHF 13,900                           | Implenia AG   | 457,866           | 1.42         |
| CHF 22,040                           | Julius Baer Group Ltd.  | 773,604           | 2.41         |
| CHF 3,478                            | Landis+Gyr Group AG   | 191,464           | 0.60         |
| CHF 40,000                           | Logitech International SA   | 1,242,800         | 3.87         |
| CHF 32,300                           | Nestle SA   | 2,584,646         | 8.04         |
| CHF 30,800                           | Novartis AG   | 2,576,728         | 8.02         |
| CHF 31,100                           | OC Oerlikon Corp. AG  | 343,344           | 1.07         |
| CHF 10,150                           | Roche Holding AG  | 2,459,345         | 7.65         |
| CHF 1,100                            | Schindler Holding AG  | 215,050           | 0.67         |
| CHF 6,571                            | Sensirion Holding AG, Reg. S  | 285,839           | 0.89         |
| CHF 8,000                            | SFS Group AG  | 611,600           | 1.90         |
| CHF 90,000                           | SHL TeleMedicine Ltd.   | 549,000           | 1.71         |
| CHF 38,895                           | SIG Combibloc Group AG  | 400,618           | 1.25         |
| CHF 9,250                            | Sonova Holding AG   | 1,477,225         | 4.60         |
| CHF 2,960                            | Sunrise Communications Group AG, Reg. S   | 255,152           | 0.79         |
| CHF 10,000                           | Swatch Group AG (The)   | 564,500           | 1.76         |
| CHF 1,380                            | Swatch Group AG (The) (Bearer)  | 395,232           | 1.23         |
| CHF 2,600                            | Swiss Life Holding AG   | 985,400           | 3.07         |

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Swiss Equity Opportunities (cont)

| Number of shares or Principal Amount   |         | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value CHF  | % Net Assets  |
|--|---------|---|-------------------|---------------|
| CHF  | 4,190   | Tecan Group AG  | 787,301           | 2.45          |
| CHF  | 158,040 | UBS Group AG  | 1,935,990         | 6.02          |
| CHF  | 3,250   | Valiant Holding AG  | 348,400           | 1.08          |
| CHF  | 2,650   | VZ Holding AG   | 691,650           | 2.15          |
| CHF  | 13,899  | Zehnder Group AG  | 456,582           | 1.42          |
| CHF  | 4,500   | Zurich Insurance Group AG   | 1,318,050         | 4.10          |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |         |   | <b>32,116,732</b> | <b>99.93</b>  |
| <b>Total Investments</b>   |         |   | <b>32,116,732</b> | <b>99.93</b>  |
| <b>Other Net Assets</b>  |         |   | <b>23,310</b>     | <b>0.07</b>   |
| <b>Net Asset Value</b>   |         |   | <b>32,140,042</b> | <b>100.00</b> |

## Schroder ISF Swiss Small & Mid Cap Equity

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value CHF   | % Net Assets |
|--------------------------------------|-----------|---|--------------------|--------------|
| <b>Switzerland</b>                   |           |   | <b>221,467,167</b> | <b>97.46</b> |
| CHF                                  | 487,979   | Airesis SA  | 590,455            | 0.26         |
| CHF                                  | 122,706   | Airopack Technology Group AG  | 215,963            | 0.10         |
| CHF                                  | 15,306    | ALSO Holding AG   | 1,711,211          | 0.75         |
| CHF                                  | 3,220,195 | Aryzta AG   | 3,490,691          | 1.54         |
| CHF                                  | 77,079    | Ascom Holding AG  | 1,045,191          | 0.46         |
| CHF                                  | 10,203    | Autoneum Holding AG   | 1,508,003          | 0.66         |
| CHF                                  | 70,947    | Baloise Holding AG  | 9,599,129          | 4.22         |
| CHF                                  | 6,843     | Banque Cantonale Vaudoise   | 5,063,820          | 2.23         |
| CHF                                  | 1,522     | Belimo Holding AG   | 6,027,120          | 2.65         |
| CHF                                  | 20,398    | Bell Food Group AG  | 6,221,390          | 2.74         |
| CHF                                  | 97,356    | BKW AG  | 6,678,622          | 2.94         |
| CHF                                  | 23,703    | Bucher Industries AG  | 6,304,998          | 2.77         |
| CHF                                  | 65,200    | Cembra Money Bank AG  | 5,069,300          | 2.23         |
| CHF                                  | 41,710    | Ceva Logistics AG   | 1,245,043          | 0.55         |
| CHF                                  | 313,004   | Clariant AG   | 5,676,328          | 2.50         |
| CHF                                  | 4,107     | Conzzeta AG   | 3,182,925          | 1.40         |
| CHF                                  | 40,313    | Daetwyler Holding AG  | 5,184,252          | 2.28         |
| CHF                                  | 48,378    | DKSH Holding AG   | 3,294,542          | 1.45         |
| CHF                                  | 12,593    | Dufry AG  | 1,172,156          | 0.52         |
| CHF                                  | 38,666    | Flughafen Zurich AG   | 6,290,958          | 2.77         |
| CHF                                  | 5,238     | Forbo Holding AG  | 7,197,012          | 3.17         |
| CHF                                  | 88,550    | Galenica AG, Reg. S   | 3,816,505          | 1.68         |
| CHF                                  | 5,110     | Georg Fischer AG  | 4,024,125          | 1.77         |
| CHF                                  | 10,465    | Helvetia Holding AG   | 6,001,677          | 2.64         |
| CHF                                  | 66,300    | Implenia AG   | 2,183,922          | 0.96         |
| CHF                                  | 2,825     | Interroll Holding AG  | 4,090,600          | 1.80         |
| CHF                                  | 36,273    | Landis+Gyr Group AG   | 1,996,829          | 0.88         |
| CHF                                  | 330,700   | Logitech International SA   | 10,274,849         | 4.52         |
| CHF                                  | 1,040     | Metall Zug AG   | 2,631,200          | 1.16         |
| CHF                                  | 228,041   | OC Oerlikon Corp. AG  | 2,517,573          | 1.11         |
| CHF                                  | 80,722    | Orior AG  | 6,457,760          | 2.84         |
| CHF                                  | 18,200    | Partners Group Holding AG   | 10,838,100         | 4.77         |
| CHF                                  | 305       | Romande Energie Holding SA  | 352,275            | 0.16         |
| CHF                                  | 47,700    | Schindler Holding AG  | 9,325,350          | 4.10         |
| CHF                                  | 2,941     | Schweiter Technologies AG   | 2,555,729          | 1.12         |
| CHF                                  | 44,505    | Sensirion Holding AG, Reg. S  | 1,935,967          | 0.85         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Swiss 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 CHF   | % Net Assets  |
|--|---------|---|--------------------|---------------|
| CHF  | 59,540  | SFS Group AG  | 4,551,833          | 2.00          |
| CHF  | 453,835 | SIG Combibloc Group AG  | 4,674,500          | 2.06          |
| CHF  | 68,500  | Sonova Holding AG   | 10,939,450         | 4.81          |
| CHF  | 7,298   | St. Galler Kantonalbank AG  | 3,298,696          | 1.45          |
| CHF  | 73,280  | Sunrise Communications Group AG, Reg. S   | 6,316,736          | 2.78          |
| CHF  | 132,366 | Swatch Group AG (The)   | 7,472,061          | 3.29          |
| CHF  | 40,190  | Tecan Group AG  | 7,551,701          | 3.32          |
| CHF  | 17,683  | Temenos AG  | 2,090,131          | 0.92          |
| CHF  | 57,703  | Valiant Holding AG  | 6,185,762          | 2.72          |
| CHF  | 14,571  | VAT Group AG, Reg. S  | 1,269,863          | 0.56          |
| CHF  | 19,456  | VZ Holding AG   | 5,078,016          | 2.24          |
| CHF  | 74,210  | Zehnder Group AG  | 2,437,798          | 1.07          |
| CHF  | 2,286   | Zug Estates Holding AG 'B'  | 3,829,050          | 1.69          |
| <b>United Kingdom</b>  |         |   | <b>2,842,278</b>   | <b>1.25</b>   |
| CHF  | 46,748  | KTM Industries AG   | 2,842,278          | 1.25          |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |         |   | <b>224,309,445</b> | <b>98.71</b>  |
| <b>Total Investments</b>   |         |   | <b>224,309,445</b> | <b>98.71</b>  |
| <b>Other Net Assets</b>  |         |   | <b>2,922,244</b>   | <b>1.29</b>   |
| <b>Net Asset Value</b>   |         |   | <b>227,231,689</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>234,513,776</b> | <b>96.40</b> |
| TWD                                  | 2,928,000  | Adlink Technology, Inc.   | 3,021,756          | 1.24         |
| TWD                                  | 330,000    | Airtac International Group  | 3,233,501          | 1.33         |
| TWD                                  | 3,846,478  | ASE Technology Holding Co. Ltd.   | 7,312,171          | 3.01         |
| TWD                                  | 1,407,000  | Asustek Computer, Inc.  | 9,244,506          | 3.80         |
| TWD                                  | 7,519,957  | Cathay Financial Holding Co. Ltd.   | 11,524,650         | 4.74         |
| TWD                                  | 3,230,240  | Chicony Power Technology Co. Ltd.   | 4,739,820          | 1.95         |
| TWD                                  | 553,000    | China Steel Chemical Corp.  | 2,470,360          | 1.02         |
| TWD                                  | 1,102,000  | Chroma ATE, Inc.  | 4,240,120          | 1.74         |
| TWD                                  | 2,900,760  | Chunghwa Telecom Co. Ltd.   | 10,688,205         | 4.39         |
| TWD                                  | 1,878,000  | CTCI Corp.  | 2,718,899          | 1.12         |
| TWD                                  | 1,607,252  | Dadi Early-Childhood Education Group Ltd.   | 10,665,051         | 4.38         |
| TWD                                  | 2,529,000  | E Ink Holdings, Inc.  | 2,486,284          | 1.02         |
| TWD                                  | 12,340,409 | E.Sun Financial Holding Co. Ltd.  | 8,087,982          | 3.32         |
| TWD                                  | 1,936,199  | Far EasTone Telecommunications Co. Ltd.   | 4,823,451          | 1.98         |
| TWD                                  | 2,476,000  | FocalTech Systems Co. Ltd.  | 2,159,678          | 0.89         |
| TWD                                  | 2,749,006  | Formosa Plastics Corp.  | 9,053,398          | 3.72         |
| TWD                                  | 6,910,000  | Fubon Financial Holding Co. Ltd.  | 10,601,131         | 4.36         |
| TWD                                  | 5,693,000  | Getac Technology Corp.  | 7,462,456          | 3.07         |
| TWD                                  | 1,747,000  | Giant Manufacturing Co. Ltd.  | 8,231,430          | 3.38         |
| TWD                                  | 744,000    | Gigabyte Technology Co. Ltd.  | 975,245            | 0.40         |
| TWD                                  | 5,666,750  | Hon Hai Precision Industry Co. Ltd.   | 13,082,232         | 5.38         |
| TWD                                  | 38,000     | Largan Precision Co. Ltd.   | 3,983,631          | 1.64         |
| TWD                                  | 881,000    | Macauto Industrial Co. Ltd.   | 2,275,179          | 0.93         |
| TWD                                  | 1,223,000  | MediaTek, Inc.  | 9,152,162          | 3.76         |
| TWD                                  | 6,213,000  | Mega Financial Holding Co. Ltd.   | 5,257,185          | 2.16         |
| TWD                                  | 1,556,000  | Merida Industry Co. Ltd.  | 7,001,696          | 2.88         |
| TWD                                  | 387,000    | Merry Electronics Co. Ltd.  | 1,552,139          | 0.64         |
| TWD                                  | 1,577,000  | Micro-Star International Co. Ltd.   | 3,928,616          | 1.61         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Taiwanese 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 |
|--|---|--------------------|--------------|
| TWD 4,848,484  | Mitac Holdings Corp.  | 3,897,063          | 1.60         |
| TWD 1,854,000  | MPI Corp.   | 3,179,875          | 1.31         |
| TWD 1,003,000  | Novatek Microelectronics Corp.  | 4,644,124          | 1.91         |
| TWD 337,000  | Parade Technologies Ltd.  | 4,725,121          | 1.94         |
| TWD 3,040,000  | Primax Electronics Ltd.   | 4,307,030          | 1.77         |
| TWD 622,000  | Realtek Semiconductor Corp.   | 2,900,287          | 1.19         |
| TWD 616,000  | TaiMed Biologics, Inc.  | 3,324,247          | 1.37         |
| TWD 2,493,000  | Taiwan Semiconductor Co. Ltd.   | 4,153,916          | 1.71         |
| TWD 3,292,565  | Taiwan Semiconductor Manufacturing Co. Ltd.   | 24,210,037         | 9.95         |
| TWD 833,000  | Toung Loong Textile Manufacturing   | 1,043,015          | 0.43         |
| TWD 2,514,000  | U-Ming Marine Transport Corp.   | 2,643,684          | 1.09         |
| TWD 2,422,000  | Uni-President Enterprises Corp.   | 5,512,443          | 2.27         |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |   | <b>234,513,776</b> | <b>96.40</b> |

| Number of shares or Principal Amount               | Units in Open-Ended Investment Scheme  | Market Value USD   | % Net Assets  |
|--|--|--------------------|---------------|
| <b>Taiwan</b>                                      |  | <b>1,347,180</b>   | <b>0.55</b>   |
| TWD 10,881   | Schroder LOHAS Small & Medium Cap Fund | 1,347,180          | 0.55          |
| <b>Total Units in Open-Ended Investment Scheme</b> |  | <b>1,347,180</b>   | <b>0.55</b>   |
| <b>Total Investments</b>                           |  | <b>235,860,956</b> | <b>96.95</b>  |
| <b>Other Net Assets</b>                            |  | <b>7,415,416</b>   | <b>3.05</b>   |
| <b>Net Asset Value</b>                             |  | <b>243,276,372</b> | <b>100.00</b> |

## Schroder ISF UK Alpha Income\*

| 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>22,904,831</b> | <b>94.86</b> |
| GBP 5,226                            | AstraZeneca plc   | 306,923           | 1.27         |
| GBP 18,286                           | Bellway plc   | 459,893           | 1.91         |
| GBP 69,978                           | BHP Group plc   | 1,155,757         | 4.79         |
| GBP 334,602                          | BP plc  | 1,659,459         | 6.87         |
| GBP 39,951                           | British American Tobacco plc  | 998,775           | 4.14         |
| GBP 6,048                            | Charter Court Financial Services Group plc, Reg. S  | 15,120            | 0.06         |
| GBP 163,432                          | Cineworld Group plc   | 430,153           | 1.78         |
| GBP 34,369                           | Close Brothers Group plc  | 494,914           | 2.05         |
| GBP 9,045                            | Croda International plc   | 423,758           | 1.76         |
| GBP 12,245                           | Diageo plc  | 342,248           | 1.42         |
| GBP 178,142                          | Direct Line Insurance Group plc   | 567,739           | 2.35         |
| GBP 158,198                          | DS Smith plc  | 473,487           | 1.96         |
| GBP 63,783                           | Electrocomponents plc   | 323,125           | 1.34         |
| GBP 8,494                            | Games Workshop Group plc  | 258,218           | 1.07         |
| GBP 98,599                           | GlaxoSmithKline plc   | 1,470,308         | 6.09         |
| GBP 70,383                           | Halfords Group plc  | 179,477           | 0.74         |
| GBP 37,633                           | Headlam Group plc   | 154,295           | 0.64         |
| GBP 191,917                          | HSBC Holdings plc   | 1,241,511         | 5.14         |
| GBP 210,352                          | Ibstock plc, Reg. S   | 417,969           | 1.73         |
| GBP 21,610                           | Imperial Brands plc   | 513,670           | 2.13         |
| GBP 2,009,259                        | Lloyds Banking Group plc  | 1,041,801         | 4.31         |
| GBP 8,484                            | London Stock Exchange Group plc   | 344,620           | 1.43         |
| GBP 162,426                          | Marks & Spencer Group plc   | 401,517           | 1.66         |
| GBP 162,670                          | Melrose Industries plc  | 266,535           | 1.10         |
| GBP 76,754                           | Pagegroup plc   | 346,007           | 1.43         |
| GBP 44,603                           | Polar Capital Holdings plc  | 210,526           | 0.87         |
| GBP 52,240                           | RELX plc  | 844,460           | 3.50         |
| GBP 161,494                          | Royal Bank of Scotland Group plc  | 349,957           | 1.45         |
| GBP 81,088                           | Royal Dutch Shell plc 'B'   | 1,897,459         | 7.86         |
| GBP 149,793                          | Sabre Insurance Group plc, Reg. S   | 408,935           | 1.69         |
| GBP 97,152                           | Sage Group plc (The)  | 584,272           | 2.42         |

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

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF UK Alpha Income\* (cont)

| Number of shares or Principal Amount   | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value GBP  | % Net Assets  |
|--|---|-------------------|---------------|
| GBP 13,002   | Severn Trent plc  | 236,051           | 0.98          |
| GBP 321,232  | Sherborne Investors Guernsey C Ltd., Reg. S   | 230,484           | 0.95          |
| GBP 51,463   | SSE plc   | 556,572           | 2.31          |
| GBP 418,470  | Tesco plc   | 795,511           | 3.29          |
| GBP 156,889  | TP ICAP plc   | 472,236           | 1.96          |
| GBP 5,379  | Victrex plc   | 123,071           | 0.51          |
| GBP 593,805  | Vodafone Group plc  | 907,928           | 3.76          |
| GBP 25,148   | Weir Group plc (The)  | 326,421           | 1.35          |
| GBP 113,234  | Wm Morrison Supermarkets plc  | 241,471           | 1.00          |
| GBP 51,051   | WPP plc   | 432,198           | 1.79          |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |   | <b>22,904,831</b> | <b>94.86</b>  |
| <b>Total Investments</b>   |   | <b>22,904,831</b> | <b>94.86</b>  |
| <b>Other Net Assets</b>  |   | <b>1,241,631</b>  | <b>5.14</b>   |
| <b>Net Asset Value</b>   |   | <b>24,146,462</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>United States of America</b>      |   | <b>1,357,524,765</b> | <b>92.55</b> |
| USD 169,718                          | Advance Auto Parts, Inc.  | 26,384,360           | 1.80         |
| USD 79,229                           | Affiliated Managers Group, Inc.   | 7,606,776            | 0.52         |
| USD 225,383                          | AGCO Corp.  | 12,323,942           | 0.84         |
| USD 308,455                          | Alaska Air Group, Inc.  | 18,602,921           | 1.27         |
| USD 113,765                          | Alexandria Real Estate Equities, Inc., REIT   | 12,962,384           | 0.88         |
| USD 424,992                          | Alliant Energy Corp.  | 17,870,914           | 1.22         |
| USD 135,882                          | Allison Transmission Holdings, Inc.   | 5,906,791            | 0.40         |
| USD 1,015,270                        | Aramark   | 29,087,486           | 1.98         |
| USD 382,378                          | Ares Capital Corp.  | 5,957,449            | 0.41         |
| USD 283,274                          | Arrow Electronics, Inc.   | 19,330,618           | 1.32         |
| USD 321,906                          | Arthur J Gallagher & Co.  | 23,344,623           | 1.59         |
| USD 179,890                          | Ashland Global Holdings, Inc.   | 12,637,273           | 0.86         |
| USD 187,580                          | Black Knight, Inc.  | 8,411,087            | 0.57         |
| USD 293,290                          | BorgWarner, Inc.  | 10,121,438           | 0.69         |
| USD 1,022,710                        | Brixmor Property Group, Inc., REIT  | 15,125,881           | 1.03         |
| USD 548,420                          | Brown & Brown, Inc.   | 14,906,056           | 1.02         |
| USD 464,385                          | Brunswick Corp.   | 21,431,368           | 1.46         |
| USD 268,528                          | Cadence Design Systems, Inc.  | 11,638,004           | 0.79         |
| USD 603,317                          | Catalent, Inc.  | 18,545,965           | 1.26         |
| USD 497,366                          | Centennial Resource Development, Inc. 'A'   | 5,391,447            | 0.37         |
| USD 560,089                          | CenterState Bank Corp.  | 11,694,658           | 0.80         |
| USD 351,130                          | Chemical Financial Corp.  | 12,949,674           | 0.88         |
| USD 598,441                          | Ciena Corp.   | 19,808,397           | 1.35         |
| USD 355,209                          | Commerce Bancshares, Inc.   | 19,756,725           | 1.35         |
| USD 61,545                           | Cooper Cos., Inc. (The)   | 15,364,709           | 1.05         |
| USD 84,031                           | Core Laboratories NV  | 4,977,156            | 0.34         |
| USD 343,478                          | CoreLogic, Inc.   | 11,348,513           | 0.77         |
| USD 409,994                          | Crown Holdings, Inc.  | 16,723,655           | 1.14         |
| USD 687,571                          | DENTSPLY SIRONA, Inc.   | 25,508,884           | 1.74         |
| USD 354,385                          | Dolby Laboratories, Inc. 'A'  | 21,557,240           | 1.47         |
| USD 411,636                          | Douglas Emmett, Inc., REIT  | 13,913,297           | 0.95         |

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF US Small & Mid Cap Equity (cont)

| Number of shares<br>or Principal<br>Amount | Transferable<br>Securities and Money<br>Market Instruments<br>Admitted to an Official<br>Exchange Listing | Market<br>Value<br>USD | %<br>Net<br>Assets | Number of shares<br>or Principal<br>Amount | Transferable<br>Securities and Money<br>Market Instruments<br>Admitted to an Official<br>Exchange Listing | Market<br>Value<br>USD | %<br>Net<br>Assets |
|--|---|------------------------|--------------------|--|---|------------------------|--------------------|
| USD 207,024                                | Dycom Industries, Inc.  | 10,773,529             | 0.74               | USD 491,118                                | NiSource, Inc.  | 12,513,687             | 0.85               |
| USD 147,805                                | East West Bancorp,<br>Inc.  | 6,363,005              | 0.43               | USD 113,870                                | Nordson Corp.   | 13,391,112             | 0.91               |
| USD 342,684                                | Entegris, Inc.  | 9,413,530              | 0.64               | USD 342,179                                | Nordstrom, Inc.   | 15,757,343             | 1.07               |
| USD 217,591                                | Equity LifeStyle<br>Properties, Inc., REIT  | 20,967,069             | 1.43               | USD 950,092                                | ON Semiconductor<br>Corp.   | 15,515,002             | 1.06               |
| USD 231,210                                | Evergy, Inc.  | 13,070,301             | 0.89               | USD 226,084                                | Owens Corning   | 9,875,349              | 0.67               |
| USD 1,054,231                              | Extended Stay<br>America, Inc.  | 16,424,919             | 1.12               | USD 214,883                                | Pacira<br>Pharmaceuticals, Inc.   | 9,134,676              | 0.62               |
| USD 1,068,177                              | First Horizon National<br>Corp.   | 13,918,346             | 0.95               | USD 817,045                                | Parsley Energy, Inc. 'A'  | 12,811,266             | 0.87               |
| USD 88,072                                 | First Republic Bank   | 7,745,052              | 0.53               | USD 440,155                                | Pentair plc   | 16,422,183             | 1.12               |
| USD 519,496                                | Fortune Brands Home<br>& Security, Inc.   | 19,543,440             | 1.33               | USD 653,347                                | Performance Food<br>Group Co.   | 20,711,100             | 1.41               |
| USD 45,557                                 | Gartner, Inc.   | 5,726,970              | 0.39               | USD 157,686                                | PerkinElmer, Inc.   | 12,187,551             | 0.83               |
| USD 123,208                                | Genpact Ltd.  | 3,293,350              | 0.23               | USD 183,870                                | PTC, Inc.   | 15,139,856             | 1.03               |
| USD 1,083,008                              | GrafTech International<br>Ltd.  | 12,173,010             | 0.83               | USD 163,907                                | Raymond James<br>Financial, Inc.  | 12,091,419             | 0.82               |
| USD 12,181                                 | Graham Holdings<br>Co. 'B'  | 7,855,283              | 0.54               | USD 469,339                                | Red Rock Resorts,<br>Inc. 'A'   | 9,438,407              | 0.64               |
| USD 1,350,922                              | Graphic Packaging<br>Holding Co.  | 14,306,264             | 0.98               | USD 181,824                                | Reinsurance Group of<br>America, Inc.   | 25,031,710             | 1.71               |
| USD 807,896                                | Gulfport Energy Corp.   | 5,501,772              | 0.38               | USD 120,522                                | Reliance Steel &<br>Aluminum Co.  | 8,578,756              | 0.59               |
| USD 309,938                                | Hain Celestial Group,<br>Inc. (The)   | 4,822,635              | 0.33               | USD 35,256                                 | RenaissanceRe<br>Holdings Ltd.  | 4,658,023              | 0.32               |
| USD 74,705                                 | Henry Schein, Inc.  | 5,821,014              | 0.40               | USD 716,660                                | Sabre Corp.   | 15,408,190             | 1.05               |
| USD 379,418                                | Hexcel Corp.  | 21,467,470             | 1.46               | USD 540,112                                | Santander Consumer<br>USA Holdings, Inc.  | 9,473,565              | 0.65               |
| USD 154,784                                | IDACORP, Inc.   | 14,323,711             | 0.98               | USD 91,169                                 | SBA Communications<br>Corp., REIT   | 14,814,051             | 1.01               |
| USD 100,780                                | IDEX Corp.  | 12,512,845             | 0.85               | USD 177,822                                | Sensient Technologies<br>Corp.  | 9,920,689              | 0.68               |
| USD 362,009                                | Integrated Device<br>Technology, Inc.   | 17,495,895             | 1.19               | USD 464,461                                | ServiceMaster Global<br>Holdings, Inc.  | 16,892,447             | 1.15               |
| USD 278,570                                | Intra-Cellular<br>Therapies, Inc.   | 3,139,484              | 0.21               | USD 247,847                                | Spirit Airlines, Inc.   | 14,256,159             | 0.97               |
| USD 440,078                                | KAR Auction Services,<br>Inc.   | 20,525,238             | 1.40               | USD 165,513                                | Steel Dynamics, Inc.  | 4,943,873              | 0.34               |
| USD 108,279                                | Kirby Corp.   | 7,197,305              | 0.49               | USD 276,242                                | Stericycle, Inc.  | 10,110,457             | 0.69               |
| USD 283,356                                | Lamar Advertising Co.,<br>REIT 'A'  | 19,574,233             | 1.34               | USD 160,602                                | Synopsys, Inc.  | 13,432,751             | 0.92               |
| USD 407,821                                | Leidos Holdings, Inc.   | 21,369,820             | 1.46               | USD 1,722,411                              | TEGNA, Inc.   | 18,515,918             | 1.26               |
| USD 33,181                                 | Lennox International,<br>Inc.   | 7,233,458              | 0.49               | USD 316,429                                | Teradata Corp.  | 11,847,102             | 0.81               |
| USD 99,434                                 | Masimo Corp.  | 10,496,253             | 0.72               | USD 202,626                                | Torchmark Corp.   | 14,963,930             | 1.02               |
| USD 336,507                                | MasTec, Inc.  | 13,510,756             | 0.92               | USD 356,847                                | United Community<br>Banks, Inc.   | 7,632,957              | 0.52               |
| USD 122,673                                | Microchip Technology,<br>Inc.   | 8,788,294              | 0.60               | USD 83,566                                 | Universal Health<br>Services, Inc. 'B'  | 9,710,369              | 0.66               |
| USD 146,829                                | Mid-America<br>Apartment<br>Communities, Inc., REIT   | 13,964,906             | 0.95               | USD 122,251                                | Valmont Industries, Inc.  | 13,298,464             | 0.91               |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (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 |
|--|---|----------------------|--------------|
| USD 828,718  | Valvoline, Inc.   | 15,853,375           | 1.08         |
| USD 74,832   | VeriSign, Inc.  | 10,991,324           | 0.75         |
| USD 85,592   | Verisk Analytics, Inc.  | 9,249,072            | 0.63         |
| USD 207,154  | Waste Connections, Inc.   | 15,281,751           | 1.04         |
| USD 234,706  | Webster Financial Corp.   | 11,430,182           | 0.78         |
| USD 132,932  | West Pharmaceutical Services, Inc.  | 12,792,046           | 0.87         |
| USD 115,899  | Westamerica Bancorporation  | 6,476,436            | 0.44         |
| USD 382,696  | Western Alliance Bancorp  | 15,105,011           | 1.03         |
| USD 219,170  | Yelp, Inc.  | 7,543,831            | 0.51         |
| USD 341,690  | Zions Bancorp NA  | 13,814,527           | 0.94         |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |   | <b>1,357,524,765</b> | <b>92.55</b> |

| Number of shares or Principal Amount               | Units in Open-Ended Investment Scheme          | Market Value USD  | % Net Assets |
|--|--|-------------------|--------------|
| <b>Luxembourg</b>                                  |  | <b>47,619,851</b> | <b>3.25</b>  |
| USD 413,848  | Schroder ISF US Dollar Liquidity - Class I Acc | 47,619,851        | 3.25         |
| <b>Total Units in Open-Ended Investment Scheme</b> |  | <b>47,619,851</b> | <b>3.25</b>  |

| Number of shares or Principal Amount       | Fair Value Pricing Adjustment | Market Value USD     | % Net Assets  |
|--|-------------------------------|----------------------|---------------|
| <b>United States of America</b>            |                               | <b>9,555,617</b>     | <b>0.65</b>   |
| USD 1                                      | SIM Systematic FV USA**       | 9,555,617            | 0.65          |
| <b>Total Fair Value Pricing Adjustment</b> |                               | <b>9,555,617</b>     | <b>0.65</b>   |
| <b>Total Investments</b>                   |                               | <b>1,414,700,233</b> | <b>96.45</b>  |
| <b>Other Net Assets</b>                    |                               | <b>52,054,623</b>    | <b>3.55</b>   |
| <b>Net Asset Value</b>                     |                               | <b>1,466,754,856</b> | <b>100.00</b> |

## 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 |
|--------------------------------------|---|--------------------|--------------|
| <b>Canada</b>                        |   | <b>2,784,239</b>   | <b>0.89</b>  |
| CAD 151,284                          | Cineplex, Inc.  | 2,784,239          | 0.89         |
| <b>India</b>                         |   | <b>3,367,286</b>   | <b>1.07</b>  |
| USD 82,169                           | WNS Holdings Ltd., ADR  | 3,367,286          | 1.07         |
| <b>United States of America</b>      |   | <b>277,106,133</b> | <b>88.30</b> |
| USD 160,613                          | Advanced Disposal Services, Inc.  | 3,766,375          | 1.20         |
| USD 48,795                           | AMERISAFE, Inc.   | 2,747,646          | 0.88         |
| USD 141,253                          | Ardagh Group SA   | 1,478,919          | 0.47         |
| USD 25,759                           | Arrow Electronics, Inc.   | 1,757,794          | 0.56         |
| USD 48,974                           | Asbury Automotive Group, Inc.   | 3,218,081          | 1.03         |
| USD 40,916                           | ASGN, Inc.  | 2,198,417          | 0.70         |
| USD 53,737                           | Ashland Global Holdings, Inc.   | 3,775,024          | 1.20         |
| USD 16,170                           | Bio-Techne Corp.  | 2,292,097          | 0.73         |
| USD 173,499                          | Brown & Brown, Inc.   | 4,715,703          | 1.50         |
| USD 81,734                           | Brunswick Corp.   | 3,772,024          | 1.20         |
| USD 41,788                           | Cadence Design Systems, Inc.  | 1,811,092          | 0.58         |
| USD 93,295                           | Caleres, Inc.   | 2,625,321          | 0.84         |
| USD 25,169                           | Carbonite, Inc.   | 622,178            | 0.20         |
| USD 100,666                          | Catalent, Inc.  | 3,094,473          | 0.99         |
| USD 23,999                           | Cavco Industries, Inc.  | 3,154,668          | 1.01         |
| USD 84,312                           | CenterState Bank Corp.  | 1,760,435          | 0.56         |
| USD 82,461                           | Cheesecake Factory, Inc. (The)  | 3,520,260          | 1.12         |
| USD 70,843                           | Chemical Financial Corp.  | 2,612,690          | 0.83         |
| USD 125,647                          | Ciena Corp.   | 4,158,916          | 1.33         |
| USD 136,954                          | Columbia Property Trust, Inc., REIT   | 2,608,974          | 0.83         |
| USD 156,289                          | Compass Diversified Holdings  | 1,981,744          | 0.63         |
| USD 9,575                            | Cooper Cos., Inc. (The)   | 2,390,399          | 0.76         |
| USD 35,294                           | Cooper-Standard Holdings, Inc.  | 2,134,581          | 0.68         |
| USD 109,198                          | CoreLogic, Inc.   | 3,607,902          | 1.15         |
| USD 115,639                          | CorePoint Lodging, Inc., REIT   | 1,399,232          | 0.45         |
| USD 7,334                            | Covanta Holding Corp.   | 97,322             | 0.03         |
| USD 68,205                           | CSG Systems International, Inc.   | 2,155,278          | 0.69         |

\*\* For further details please refer to the Fair Value Pricing section in the Notes to the Financial Statements.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 | Number of shares or Principal Amount |         | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|---------|---|------------------|--------------|--------------------------------------|---------|---|------------------|--------------|
| USD                                  | 147,089 | Darling Ingredients, Inc.   | 2,800,575        | 0.89         | USD                                  | 82,129  | Heritage Financial Corp.  | 2,453,193        | 0.78         |
| USD                                  | 106,993 | Del Frisco's Restaurant Group, Inc.   | 761,790          | 0.24         | USD                                  | 68,335  | Hexcel Corp.  | 3,866,394        | 1.23         |
| USD                                  | 64,522  | DENTSPLY SIRONA, Inc.   | 2,393,766        | 0.76         | USD                                  | 170,294 | Hudson Ltd. 'A'   | 2,871,157        | 0.91         |
| USD                                  | 73,317  | Douglas Emmett, Inc., REIT  | 2,478,115        | 0.79         | USD                                  | 48,955  | IDACORP, Inc.   | 4,530,296        | 1.44         |
| USD                                  | 39,391  | Dycom Industries, Inc.  | 2,049,908        | 0.65         | USD                                  | 25,635  | IDEX Corp.  | 3,182,842        | 1.01         |
| USD                                  | 69,020  | EnPro Industries, Inc.  | 4,204,008        | 1.34         | USD                                  | 62,958  | Integrated Device Technology, Inc.  | 3,042,760        | 0.97         |
| USD                                  | 149,953 | Entegris, Inc.  | 4,119,209        | 1.31         | USD                                  | 47,804  | Intra-Cellular Therapies, Inc.  | 538,751          | 0.17         |
| USD                                  | 23,064  | EPAM Systems, Inc.  | 2,630,219        | 0.84         | USD                                  | 107,519 | Kennedy-Wilson Holdings, Inc.   | 1,947,169        | 0.62         |
| USD                                  | 42,381  | Equity LifeStyle Properties, Inc., REIT   | 4,083,833        | 1.30         | USD                                  | 56,177  | Knoll, Inc.   | 922,988          | 0.29         |
| USD                                  | 54,776  | ESCO Technologies, Inc.   | 3,570,847        | 1.14         | USD                                  | 38,655  | Lakeland Financial Corp.  | 1,557,796        | 0.50         |
| USD                                  | 62,322  | Evolus, Inc.  | 741,632          | 0.24         | USD                                  | 37,539  | Leidos Holdings, Inc.   | 1,967,044        | 0.63         |
| USD                                  | 182,996 | Extended Stay America, Inc.   | 2,851,078        | 0.91         | USD                                  | 26,788  | LiveRamp Holdings, Inc.   | 1,033,749        | 0.33         |
| USD                                  | 134,998 | Extreme Networks, Inc.  | 780,288          | 0.25         | USD                                  | 26,785  | Masimo Corp.  | 2,827,425        | 0.90         |
| USD                                  | 10,112  | First Citizens BancShares, Inc. 'A'   | 3,777,641        | 1.20         | USD                                  | 74,453  | MasTec, Inc.  | 2,989,288        | 0.95         |
| USD                                  | 171,051 | First Horizon National Corp.  | 2,228,794        | 0.71         | USD                                  | 406,687 | MDC Partners, Inc. 'A'  | 1,073,654        | 0.34         |
| USD                                  | 71,246  | First Interstate BancSystem, Inc. 'A'   | 2,594,067        | 0.83         | USD                                  | 24,167  | Mid-America Apartment Communities, Inc., REIT   | 2,298,523        | 0.73         |
| USD                                  | 50,323  | First Merchants Corp.   | 1,715,008        | 0.55         | USD                                  | 77,444  | National General Holdings Corp.   | 1,848,588        | 0.59         |
| USD                                  | 177,750 | First Midwest Bancorp, Inc.   | 3,510,562        | 1.12         | USD                                  | 50,736  | Novanta, Inc.   | 3,151,213        | 1.00         |
| USD                                  | 76,429  | Flexion Therapeutics, Inc.  | 908,741          | 0.29         | USD                                  | 112,669 | OceanFirst Financial Corp.  | 2,535,052        | 0.81         |
| USD                                  | 82,298  | Fluidigm Corp.  | 706,940          | 0.23         | USD                                  | 166,080 | ON Semiconductor Corp.  | 2,712,086        | 0.86         |
| USD                                  | 25,765  | Fortinet, Inc.  | 1,812,310        | 0.58         | USD                                  | 43,088  | Oxford Industries, Inc.   | 3,048,907        | 0.97         |
| USD                                  | 29,025  | Fortune Brands Home & Security, Inc.  | 1,091,920        | 0.35         | USD                                  | 40,814  | Pacira Pharmaceuticals, Inc.  | 1,735,003        | 0.55         |
| USD                                  | 27,429  | Franklin Electric Co., Inc.   | 1,166,281        | 0.37         | USD                                  | 68,258  | Patterson Cos., Inc.  | 1,356,286        | 0.43         |
| USD                                  | 38,925  | Generac Holdings, Inc.  | 1,911,607        | 0.61         | USD                                  | 47,181  | Perficient, Inc.  | 1,037,038        | 0.33         |
| USD                                  | 77,342  | Gentherm, Inc.  | 3,039,541        | 0.97         | USD                                  | 131,944 | Performance Food Group Co.  | 4,182,625        | 1.33         |
| USD                                  | 141,919 | Golub Capital BDC, Inc.   | 2,389,916        | 0.76         | USD                                  | 131,568 | PlayAGS, Inc.   | 2,982,647        | 0.95         |
| USD                                  | 3,240   | Graham Holdings Co. 'B'   | 2,089,411        | 0.67         | USD                                  | 133,170 | Pretium Resources, Inc.   | 1,085,335        | 0.35         |
| USD                                  | 313,152 | Graphic Packaging Holding Co.   | 3,316,280        | 1.06         | USD                                  | 84,564  | ProPetro Holding Corp.  | 1,031,681        | 0.33         |
| USD                                  | 52,999  | Hain Celestial Group, Inc. (The)  | 824,664          | 0.26         | USD                                  | 44,154  | PTC, Inc.   | 3,635,640        | 1.16         |
| USD                                  | 31,185  | Healthcare Services Group, Inc.   | 1,230,560        | 0.39         | USD                                  | 132,690 | Red Rock Resorts, Inc. 'A'  | 2,668,396        | 0.85         |
| USD                                  | 48,698  | Hemisphere Media Group, Inc.  | 578,532          | 0.18         |                                      |         |   |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|---|------------------|--------------|
| USD 31,347                           | Reinsurance Group of America, Inc.  | 4,315,541        | 1.37         |
| USD 24,412                           | Repligen Corp.  | 1,253,068        | 0.40         |
| USD 104,534                          | REV Group, Inc.   | 778,778          | 0.25         |
| USD 37,726                           | Ryder System, Inc.  | 1,798,776        | 0.57         |
| USD 38,212                           | Science Applications International Corp.  | 2,393,600        | 0.76         |
| USD 42,895                           | Sensient Technologies Corp.   | 2,393,112        | 0.76         |
| USD 94,725                           | ServiceMaster Global Holdings, Inc.   | 3,445,148        | 1.10         |
| USD 30,177                           | Simpson Manufacturing Co., Inc.   | 1,622,919        | 0.52         |
| USD 33,232                           | SJW Group   | 1,819,120        | 0.58         |
| USD 107,169                          | Skyline Champion Corp.  | 1,506,796        | 0.48         |
| USD 208,520                          | Solaris Oilfield Infrastructure, Inc. 'A'   | 2,470,962        | 0.79         |
| USD 42,078                           | Spirit Airlines, Inc.   | 2,420,327        | 0.77         |
| USD 296,140                          | SRC Energy, Inc.  | 1,332,630        | 0.42         |
| USD 39,031                           | Standard Motor Products, Inc.   | 1,880,904        | 0.60         |
| USD 51,188                           | Steel Dynamics, Inc.  | 1,528,986        | 0.49         |
| USD 144,882                          | Steven Madden Ltd.  | 4,358,051        | 1.39         |
| USD 80,659                           | Syneos Health, Inc.   | 3,084,400        | 0.98         |
| USD 25,682                           | Teladoc Health, Inc.  | 1,243,266        | 0.40         |
| USD 108,727                          | Terreno Realty Corp., REIT  | 3,788,049        | 1.21         |
| USD 42,945                           | Union Bankshares Corp.  | 1,207,613        | 0.38         |
| USD 117,594                          | United Community Banks, Inc.  | 2,515,336        | 0.80         |
| USD 133,734                          | Univar, Inc.  | 2,352,381        | 0.75         |
| USD 32,482                           | Valmont Industries, Inc.  | 3,533,392        | 1.13         |
| USD 167,081                          | Valvoline, Inc.   | 3,196,259        | 1.02         |
| USD 94,828                           | Versum Materials, Inc.  | 2,573,632        | 0.82         |
| USD 17,177                           | West Pharmaceutical Services, Inc.  | 1,652,943        | 0.53         |
| USD 49,087                           | Westamerica Bancorporation  | 2,742,982        | 0.87         |
| USD 79,485                           | Western Alliance Bancorp  | 3,137,273        | 1.00         |
| USD 71,888                           | World Fuel Services Corp.   | 1,493,833        | 0.48         |
| USD 38,842                           | Yelp, Inc.  | 1,336,942        | 0.43         |

| Number of shares or Principal Amount   | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD   | % Net Assets |
|--|---|--------------------|--------------|
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |   | <b>283,257,658</b> | <b>90.26</b> |

| Number of shares or Principal Amount               | Units in Open-Ended Investment Scheme          | Market Value USD | % Net Assets |
|--|--|------------------|--------------|
| <b>Luxembourg</b>                                  |  | <b>9,632,569</b> | <b>3.07</b>  |
| USD 83,713   | Schroder ISF US Dollar Liquidity - Class I Acc | 9,632,569        | 3.07         |
| <b>Total Units in Open-Ended Investment Scheme</b> |  | <b>9,632,569</b> | <b>3.07</b>  |

| Number of shares or Principal Amount       | Fair Value Pricing Adjustment | Market Value USD   | % Net Assets  |
|--|-------------------------------|--------------------|---------------|
| <b>United States of America</b>            |                               | <b>1,974,252</b>   | <b>0.63</b>   |
| USD 1                                      | SIM Systematic FV USA**       | 1,974,252          | 0.63          |
| <b>Total Fair Value Pricing Adjustment</b> |                               | <b>1,974,252</b>   | <b>0.63</b>   |
| <b>Total Investments</b>                   |                               | <b>294,864,479</b> | <b>93.96</b>  |
| <b>Other Net Assets</b>                    |                               | <b>18,968,794</b>  | <b>6.04</b>   |
| <b>Net Asset Value</b>                     |                               | <b>313,833,273</b> | <b>100.00</b> |

\*\* For further details please refer to the Fair Value Pricing section in the Notes to the Financial Statements.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Equity Alpha

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD   | % Net Assets | Number of shares or Principal Amount   |         | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD     | % Net Assets |
|--------------------------------------|-----------|---|--------------------|--------------|--|---------|---|----------------------|--------------|
| <b>Austria</b>                       |           |   | <b>11,971,462</b>  | <b>1.14</b>  | USD  | 33,178  | BlackRock, Inc.   | 12,880,695           | 1.23         |
| EUR                                  | 360,034   | Erste Group Bank AG   | 11,971,462         | 1.14         | USD  | 15,742  | Booking Holdings, Inc.  | 27,010,596           | 2.57         |
| <b>Canada</b>                        |           |   | <b>18,825,202</b>  | <b>1.79</b>  | USD  | 86,264  | Broadcom, Inc.  | 21,875,688           | 2.08         |
| CAD                                  | 406,755   | Nutrien Ltd.  | 18,825,202         | 1.79         | USD  | 541,234 | Cabot Oil & Gas Corp.   | 12,421,320           | 1.18         |
| <b>China</b>                         |           |   | <b>1,085</b>       | <b>-</b>     | USD  | 191,220 | Caterpillar, Inc.   | 24,019,144           | 2.29         |
| USD                                  | 81        | Tencent Music Entertainment Group, ADR  | 1,085              | -            | USD  | 174,362 | Danaher Corp.   | 17,755,282           | 1.69         |
| <b>France</b>                        |           |   | <b>39,446,547</b>  | <b>3.76</b>  | USD  | 90,110  | Deere & Co.   | 13,091,181           | 1.25         |
| EUR                                  | 291,349   | Schneider Electric SE   | 19,915,483         | 1.90         | USD  | 289,878 | DowDuPont, Inc.   | 15,369,332           | 1.46         |
| EUR                                  | 369,500   | TOTAL SA  | 19,531,064         | 1.86         | USD  | 257,113 | Eli Lilly & Co.   | 29,362,305           | 2.80         |
| <b>Germany</b>                       |           |   | <b>17,295,075</b>  | <b>1.65</b>  | USD  | 208,041 | Fortive Corp.   | 13,876,335           | 1.32         |
| EUR                                  | 82,840    | adidas AG   | 17,295,075         | 1.65         | USD  | 140,882 | Home Depot, Inc. (The)  | 23,980,934           | 2.29         |
| <b>Hong Kong SAR</b>                 |           |   | <b>33,172,395</b>  | <b>3.16</b>  | USD  | 690,226 | Intel Corp.   | 32,268,065           | 3.07         |
| HKD                                  | 2,461,800 | AIA Group Ltd.  | 20,431,180         | 1.95         | USD  | 539,338 | International Paper Co.   | 21,471,046           | 2.05         |
| HKD                                  | 317,800   | Tencent Holdings Ltd.   | 12,741,215         | 1.21         | USD  | 245,313 | Johnson & Johnson   | 31,220,986           | 2.97         |
| <b>India</b>                         |           |   | <b>16,652,366</b>  | <b>1.59</b>  | USD  | 373,245 | JPMorgan Chase & Co.  | 36,141,313           | 3.44         |
| USD                                  | 161,454   | HDFC Bank Ltd., ADR   | 16,652,366         | 1.59         | USD  | 228,683 | Medtronic plc   | 20,412,245           | 1.95         |
| <b>Japan</b>                         |           |   | <b>26,380,477</b>  | <b>2.51</b>  | USD  | 316,920 | Occidental Petroleum Corp.  | 19,164,152           | 1.83         |
| JPY                                  | 26,100    | Keyence Corp.   | 13,208,343         | 1.26         | USD  | 449,292 | Oracle Corp.  | 20,137,267           | 1.92         |
| JPY                                  | 43,600    | SMC Corp.   | 13,172,134         | 1.25         | USD  | 431,716 | Philip Morris International, Inc.   | 29,041,535           | 2.77         |
| <b>Switzerland</b>                   |           |   | <b>82,432,242</b>  | <b>7.86</b>  | USD  | 117,071 | PNC Financial Services Group, Inc. (The)  | 13,506,481           | 1.29         |
| CHF                                  | 565,242   | Nestle SA   | 45,835,089         | 4.37         | USD  | 132,124 | Rockwell Automation, Inc.   | 19,675,906           | 1.87         |
| CHF                                  | 428,549   | Novartis AG   | 36,597,153         | 3.49         | USD  | 48,058  | Roper Technologies, Inc.  | 12,678,662           | 1.21         |
| <b>Turkey</b>                        |           |   | <b>11,030,866</b>  | <b>1.05</b>  | USD  | 300,365 | Schlumberger Ltd.   | 10,993,359           | 1.05         |
| TRY                                  | 7,345,573 | Turkiye Garanti Bankasi A/S   | 11,030,866         | 1.05         | USD  | 291,418 | Texas Instruments, Inc.   | 27,337,923           | 2.60         |
| <b>United Kingdom</b>                |           |   | <b>19,897,576</b>  | <b>1.90</b>  | USD  | 81,371  | Thermo Fisher Scientific, Inc.  | 18,100,979           | 1.72         |
| GBP                                  | 656,799   | Bunzl plc   | 19,897,576         | 1.90         | USD  | 256,850 | T-Mobile US, Inc.   | 16,243,194           | 1.55         |
| <b>United States of America</b>      |           |   | <b>746,269,558</b> | <b>71.11</b> | USD  | 94,856  | UnitedHealth Group, Inc.  | 23,357,341           | 2.23         |
| USD                                  | 135,190   | Adobe, Inc.   | 30,164,945         | 2.87         | USD  | 313,161 | Visa, Inc. 'A'  | 41,005,301           | 3.91         |
| USD                                  | 261,727   | Alcoa Corp.   | 6,961,938          | 0.66         | <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |         |   |                      |              |
| USD                                  | 40,780    | Alphabet, Inc. 'A'  | 42,683,610         | 4.07         |  |         |   | <b>1,023,374,851</b> | <b>97.52</b> |
| USD                                  | 19,974    | AutoZone, Inc.  | 16,758,386         | 1.60         |  |         |   |                      |              |
| USD                                  | 1,332,474 | Bank of America Corp.   | 32,499,041         | 3.10         |  |         |   |                      |              |
| USD                                  | 196,336   | Baxter International, Inc.  | 12,803,071         | 1.22         |  |         |   |                      |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Equity Alpha (cont)

| Number of shares or Principal Amount   | Other Transferable Securities not dealt on another Regulated Market | Market Value USD | % Net Assets |
|--|---|------------------|--------------|
| <b>United Kingdom</b>  |   |                  |              |
| USD 11,415   | iWeb Ltd.*  | -                | -            |
| <b>Total Other Transferable Securities not dealt on another Regulated Market</b> |   | <b>-</b>         | <b>-</b>     |

| Number of shares or Principal Amount       | Fair Value Pricing Adjustment | Market Value USD     | % Net Assets  |
|--|-------------------------------|----------------------|---------------|
| <b>United States of America</b>            |                               |                      |               |
| USD 1                                      | SIM Systematic FV USA**       | 5,370,215            | 0.51          |
| <b>Total Fair Value Pricing Adjustment</b> |                               | <b>5,370,215</b>     | <b>0.51</b>   |
| <b>Total Investments</b>                   |                               | <b>1,028,745,066</b> | <b>98.03</b>  |
| <b>Other Net Assets</b>                    |                               | <b>20,711,407</b>    | <b>1.97</b>   |
| <b>Net Asset Value</b>                     |                               | <b>1,049,456,473</b> | <b>100.00</b> |

## Schroder ISF QEP Global Active Value

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD  | % Net Assets |
|--------------------------------------|---|-------------------|--------------|
| <b>Australia</b>                     |   | <b>13,372,773</b> | <b>1.40</b>  |
| AUD 1,212,330                        | Beach Energy Ltd.   | 1,149,399         | 0.12         |
| AUD 109,142                          | BHP Group Ltd.  | 2,633,457         | 0.28         |
| AUD 57,491                           | Coca-Cola Amatil Ltd.   | 331,903           | 0.03         |
| AUD 55,132                           | Rio Tinto Ltd.  | 3,049,544         | 0.32         |
| AUD 256,024                          | Sandfire Resources NL   | 1,205,548         | 0.13         |
| AUD 308,064                          | Santos Ltd.   | 1,190,006         | 0.12         |
| AUD 438,155                          | South32 Ltd.  | 1,034,666         | 0.11         |
| AUD 125,841                          | Woodside Petroleum Ltd.   | 2,778,250         | 0.29         |
| <b>Austria</b>                       |   | <b>3,059,011</b>  | <b>0.32</b>  |
| EUR 50,820                           | OMV AG  | 2,224,967         | 0.23         |
| EUR 32,823                           | Raiffeisen Bank International AG  | 834,044           | 0.09         |
| <b>Belgium</b>                       |   | <b>1,290,072</b>  | <b>0.14</b>  |
| EUR 28,679                           | Ageas   | 1,290,072         | 0.14         |
| <b>Brazil</b>                        |   | <b>8,742,606</b>  | <b>0.91</b>  |
| BRL 39,300                           | AES Tiete Energia SA  | 101,719           | 0.01         |
| BRL 75,200                           | Alupar Investimento SA  | 356,060           | 0.04         |
| BRL 227,524                          | Banco BTG Pactual SA  | 1,384,080         | 0.15         |
| BRL 72,700                           | Banco do Estado do Rio Grande do Sul SA Preference 'B'  | 416,523           | 0.04         |
| USD 142,500                          | Cia de Saneamento Basico do Estado de Sao Paulo, ADR  | 1,142,850         | 0.12         |
| BRL 219,000                          | Cia de Saneamento do Parana Preference  | 605,301           | 0.06         |
| BRL 477,700                          | Cielo SA  | 1,096,984         | 0.12         |
| BRL 139,375                          | Engie Brasil Energia SA   | 1,188,790         | 0.12         |
| BRL 34,000                           | Multiplus SA  | 220,882           | 0.02         |
| BRL 236,500                          | Qualicorp Consultoria e Corretora de Seguros SA   | 787,458           | 0.08         |
| BRL 31,400                           | Smiles Fidelidade SA  | 355,017           | 0.04         |
| BRL 178,300                          | Transmissora Alianca de Energia Eletrica SA   | 1,086,942         | 0.11         |
| <b>Canada</b>                        |   | <b>24,773,866</b> | <b>2.59</b>  |
| CAD 63,400                           | Argonaut Gold, Inc.   | 69,730            | 0.01         |
| CAD 70,100                           | Canadian Natural Resources Ltd.   | 1,686,413         | 0.18         |
| CAD 31,900                           | Canfor Corp.  | 385,000           | 0.04         |

\* The security was Fair Valued.

\*\* For further details please refer to the Fair Value Pricing section in the Notes to the Financial Statements.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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      |             |
|--------------------------------------|-----------|---|------------------|--------------|--------------------------------------|---------|---|------------------|-------------------|-------------|
| CAD                                  | 8,300     | Canfor Pulp Products, Inc.  | 98,833           | 0.01         | <b>Denmark</b>                       |         |   |                  | <b>2,921,257</b>  | <b>0.31</b> |
| CAD                                  | 256,100   | Centerra Gold, Inc.   | 1,085,368        | 0.11         | DKK                                  | 34,901  | Pandora A/S   | 1,419,266        | 0.15              |             |
| CAD                                  | 154,500   | CI Financial Corp.  | 1,925,827        | 0.20         | DKK                                  | 55,288  | Scandinavian Tobacco Group A/S, Reg. S 'A'  | 664,833          | 0.07              |             |
| CAD                                  | 63,000    | Corus Entertainment, Inc. 'B'   | 212,028          | 0.02         | DKK                                  | 104,428 | Spar Nord Bank A/S  | 837,158          | 0.09              |             |
| CAD                                  | 53,300    | Crescent Point Energy Corp.   | 158,669          | 0.02         | <b>Finland</b>                       |         |   |                  | <b>5,416,254</b>  | <b>0.57</b> |
| CAD                                  | 365,500   | Crew Energy, Inc.   | 225,116          | 0.02         | EUR                                  | 128,019 | Nokian Renkaat OYJ  | 3,929,984        | 0.41              |             |
| CAD                                  | 398,200   | Eldorado Gold Corp.   | 224,818          | 0.02         | EUR                                  | 15,409  | Tieto OYJ   | 415,887          | 0.05              |             |
| CAD                                  | 65,010    | Genworth MI Canada, Inc.  | 1,913,363        | 0.20         | EUR                                  | 42,219  | UPM-Kymmene OYJ   | 1,070,383        | 0.11              |             |
| CAD                                  | 78,900    | Hudbay Minerals, Inc.   | 371,408          | 0.04         | <b>France</b>                        |         |   |                  | <b>39,989,999</b> | <b>4.18</b> |
| CAD                                  | 37,611    | Imperial Oil Ltd.   | 963,557          | 0.10         | EUR                                  | 89,805  | AXA SA  | 1,938,446        | 0.20              |             |
| CAD                                  | 13,900    | Linamar Corp.   | 459,145          | 0.05         | EUR                                  | 74,413  | BNP Paribas SA  | 3,362,238        | 0.35              |             |
| CAD                                  | 74,700    | Magna International, Inc.   | 3,404,094        | 0.36         | EUR                                  | 17,978  | Cie Generale des Etablissements Michelin SCA  | 1,784,095        | 0.19              |             |
| CAD                                  | 155,200   | Manulife Financial Corp.  | 2,174,664        | 0.23         | EUR                                  | 4,476   | Kaufman & Broad SA  | 171,117          | 0.02              |             |
| CAD                                  | 11,900    | Medical Facilities Corp.  | 131,579          | 0.01         | EUR                                  | 76,804  | Metropole Television SA   | 1,234,265        | 0.13              |             |
| CAD                                  | 26,700    | Methanex Corp.  | 1,278,980        | 0.13         | EUR                                  | 32,299  | Neopost SA  | 880,620          | 0.09              |             |
| CAD                                  | 21,400    | Norbord, Inc.   | 563,154          | 0.06         | EUR                                  | 68,239  | Peugeot SA  | 1,456,306        | 0.15              |             |
| CAD                                  | 23,400    | Power Financial Corp.   | 439,062          | 0.05         | EUR                                  | 102,718 | Publicis Groupe SA  | 5,888,008        | 0.62              |             |
| CAD                                  | 47,500    | Suncor Energy, Inc.   | 1,317,906        | 0.14         | EUR                                  | 12,921  | Renault SA  | 806,768          | 0.08              |             |
| CAD                                  | 106,600   | Teck Resources Ltd. 'B'   | 2,249,509        | 0.23         | EUR                                  | 55,273  | Sanofi  | 4,786,708        | 0.50              |             |
| CAD                                  | 21,300    | Tourmaline Oil Corp.  | 260,661          | 0.03         | EUR                                  | 87,687  | Schneider Electric SE   | 5,993,942        | 0.63              |             |
| CAD                                  | 85,300    | Transcontinental, Inc. 'A'  | 1,205,232        | 0.13         | EUR                                  | 16,751  | Societe BIC SA  | 1,709,305        | 0.18              |             |
| CAD                                  | 29,300    | West Fraser Timber Co. Ltd.   | 1,460,456        | 0.15         | EUR                                  | 118,379 | Societe Generale SA   | 3,769,548        | 0.39              |             |
| CAD                                  | 33,800    | Westshore Terminals Investment Corp.  | 509,294          | 0.05         | EUR                                  | 578     | Total Gabon   | 82,698           | 0.01              |             |
|                                      |           |   |                  |              | EUR                                  | 115,894 | TOTAL SA  | 6,125,935        | 0.64              |             |
| <b>Chile</b>                         |           |   | <b>2,927,569</b> | <b>0.31</b>  | <b>Germany</b>                       |         |   |                  | <b>17,553,229</b> | <b>1.84</b> |
| CLP                                  | 73,772    | Cia Cervecerias Unidas SA   | 948,300          | 0.10         | EUR                                  | 54,380  | BASF SE   | 3,759,531        | 0.39              |             |
| USD                                  | 152,700   | Enel Americas SA, ADR   | 1,351,395        | 0.14         | EUR                                  | 78,558  | Covestro AG, Reg. S   | 3,882,671        | 0.41              |             |
| USD                                  | 127,100   | Enel Chile SA, ADR  | 627,874          | 0.07         | EUR                                  | 177,799 | Deutsche Bank AG  | 1,417,857        | 0.15              |             |
| <b>China</b>                         |           |   | <b>3,502,347</b> | <b>0.37</b>  | EUR                                  | 23,910  | Deutsche Lufthansa AG   | 539,142          | 0.06              |             |
| USD                                  | 26,900    | Changyou.com Ltd., ADR  | 490,925          | 0.05         | EUR                                  | 49,458  | Fresenius SE & Co. KGaA   | 2,399,137        | 0.25              |             |
| HKD                                  | 3,651,000 | China Construction Bank Corp. 'H'   | 3,011,422        | 0.32         | EUR                                  | 31,110  | Porsche Automobil Holding SE Preference   | 1,838,839        | 0.19              |             |
| <b>Colombia</b>                      |           |   | <b>921,023</b>   | <b>0.10</b>  | EUR                                  | 319,162 | Schaeffler AG Preference  | 2,724,527        | 0.29              |             |
| USD                                  | 57,100    | Ecopetrol SA, ADR   | 921,023          | 0.10         | EUR                                  | 11,998  | Siltronic AG  | 991,525          | 0.10              |             |
|                                      |           |   |                  |              | <b>Greece</b>                        |         |   |                  | <b>1,683,945</b>  | <b>0.18</b> |
|                                      |           |   |                  |              | EUR                                  | 115,660 | JUMBO SA  | 1,683,945        | 0.18              |             |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (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>Hong Kong SAR</b>                 |           |   | <b>49,797,194</b> | <b>5.21</b>  | HKD                                  | 162,000    | Hengan International Group Co. Ltd.   | 1,179,009        | 0.12         |
| HKD                                  | 4,334,000 | Agricultural Bank of China Ltd. 'H'   | 1,898,062         | 0.20         | HKD                                  | 733,000    | IGG, Inc.   | 1,005,161        | 0.10         |
| HKD                                  | 95,000    | Anhui Conch Cement Co. Ltd. 'H'   | 460,929           | 0.05         | HKD                                  | 4,030,000  | Industrial & Commercial Bank of China Ltd. 'H'  | 2,876,366        | 0.30         |
| HKD                                  | 1,312,000 | Anhui Expressway Co. Ltd. 'H'   | 783,984           | 0.08         | HKD                                  | 790,000    | Jiangsu Expressway Co. Ltd. 'H'   | 1,101,481        | 0.12         |
| GBP                                  | 444,627   | Asian Citrus Holdings Ltd.*   | -                 | -            | HKD                                  | 299,500    | Kerry Properties Ltd.   | 1,022,935        | 0.11         |
| HKD                                  | 1,357,500 | BAIC Motor Corp. Ltd., Reg. S 'H'   | 715,842           | 0.07         | HKD                                  | 274,700    | Lai Sun Development Co. Ltd.  | 447,545          | 0.05         |
| HKD                                  | 4,672,000 | Bank of China Ltd. 'H'  | 2,016,261         | 0.21         | HKD                                  | 655,500    | Lifestyle International Holdings Ltd.   | 992,624          | 0.10         |
| HKD                                  | 550,000   | Beijing Capital International Airport Co. Ltd. 'H'  | 583,567           | 0.06         | HKD                                  | 2,013,000  | Lonking Holdings Ltd.   | 521,756          | 0.05         |
| HKD                                  | 1,104,000 | China BlueChemical Ltd. 'H'   | 346,762           | 0.04         | HKD                                  | 558,800    | Sands China Ltd.  | 2,447,247        | 0.26         |
| HKD                                  | 510,500   | China Conch Venture Holdings Ltd.   | 1,518,724         | 0.16         | HKD                                  | 1,106,000  | Shun Tak Holdings Ltd.  | 347,390          | 0.04         |
| HKD                                  | 5,762,000 | China Lumena New Materials Corp.*   | -                 | -            | HKD                                  | 4,814,000  | Sihuan Pharmaceutical Holdings Group Ltd.   | 842,081          | 0.09         |
| HKD                                  | 280,000   | China Medical System Holdings Ltd.  | 260,266           | 0.03         | HKD                                  | 498,000    | Sino Land Co. Ltd.  | 853,315          | 0.09         |
| HKD                                  | 750,000   | China Oriental Group Co. Ltd.   | 446,246           | 0.05         | HKD                                  | 728,500    | Sinotruk Hong Kong Ltd.   | 1,097,587        | 0.11         |
| HKD                                  | 2,856,000 | China Petroleum & Chemical Corp. 'H'  | 2,038,437         | 0.21         | HKD                                  | 188,000    | Sun Hung Kai Properties Ltd.  | 2,678,856        | 0.28         |
| HKD                                  | 424,000   | China Resources Cement Holdings Ltd.  | 381,665           | 0.04         | HKD                                  | 1,237,000  | Weichai Power Co. Ltd. 'H'  | 1,413,579        | 0.15         |
| HKD                                  | 366,000   | China Shineway Pharmaceutical Group Ltd.  | 355,626           | 0.04         | HKD                                  | 463,000    | Wharf Real Estate Investment Co. Ltd.   | 2,769,605        | 0.29         |
| HKD                                  | 375,500   | CK Asset Holdings Ltd.  | 2,747,210         | 0.29         | HKD                                  | 156,000    | Wheelock & Co. Ltd.   | 891,343          | 0.09         |
| HKD                                  | 600,000   | CNOOC Ltd.  | 926,966           | 0.10         | HKD                                  | 2,408,000  | Xinyi Glass Holdings Ltd.   | 2,662,574        | 0.28         |
| HKD                                  | 5,220,000 | CSI Properties Ltd.   | 206,614           | 0.02         | HKD                                  | 1,138,000  | Yuexiu Transport Infrastructure Ltd.  | 863,090          | 0.09         |
| HKD                                  | 254,800   | Dah Sing Banking Group Ltd.   | 449,609           | 0.05         | HKD                                  | 756,000    | Zhejiang Expressway Co. Ltd. 'H'  | 655,419          | 0.07         |
| HKD                                  | 1,976,000 | Dongfeng Motor Group Co. Ltd. 'H'   | 1,791,318         | 0.19         | <b>Hungary</b>                       |            |   | <b>970,866</b>   | <b>0.10</b>  |
| HKD                                  | 2,035,000 | Emperor Entertainment Hotel Ltd.  | 384,551           | 0.04         | HUF                                  | 88,463     | MOL Hungarian Oil & Gas plc   | 970,866          | 0.10         |
| HKD                                  | 1,327,200 | Guangzhou Automobile Group Co. Ltd. 'H'   | 1,323,472         | 0.14         | <b>Indonesia</b>                     |            |   | <b>5,570,754</b> | <b>0.58</b>  |
| HKD                                  | 406,000   | Haitian International Holdings Ltd.   | 782,763           | 0.08         | IDR                                  | 2,350,400  | Bank Negara Indonesia Persero Tbk. PT   | 1,438,353        | 0.15         |
| HKD                                  | 201,000   | Hang Lung Group Ltd.  | 511,739           | 0.05         | IDR                                  | 12,870,700 | Telekomunikasi Indonesia Persero Tbk. PT  | 3,356,407        | 0.35         |
| HKD                                  | 728,000   | Hang Lung Properties Ltd.   | 1,386,844         | 0.14         | IDR                                  | 408,000    | United Tractors Tbk. PT   | 775,994          | 0.08         |
| HKD                                  | 162,820   | Henderson Land Development Co. Ltd.   | 810,774           | 0.08         | <b>Ireland</b>                       |            |   | <b>484,620</b>   | <b>0.05</b>  |
|                                      |           |   |                   |              | EUR                                  | 87,082     | Bank of Ireland Group plc   | 484,620          | 0.05         |

\* The security was Fair Valued.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF QEP Global Active Value (cont)

| Number of shares or Principal Amount |         | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD   | % Net Assets | Number of shares or Principal Amount |         | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|---------|---|--------------------|--------------|--------------------------------------|---------|---|------------------|--------------|
| <b>Isle of Man</b>                   |         |   | <b>1,813,438</b>   | <b>0.19</b>  | JPY                                  | 245,800 | Iyo Bank Ltd. (The)   | 1,295,742        | 0.13         |
| GBP                                  | 368,332 | Playtech plc  | 1,813,438          | 0.19         | JPY                                  | 43,400  | Japan Petroleum Exploration Co. Ltd.  | 777,867          | 0.08         |
| <b>Israel</b>                        |         |   | <b>4,139,250</b>   | <b>0.43</b>  | JPY                                  | 50,600  | Japan Post Bank Co. Ltd.  | 556,474          | 0.06         |
| ILS                                  | 145,263 | Bank Hapoalim BM  | 913,046            | 0.09         | JPY                                  | 5,900   | Kaga Electronics Co. Ltd.   | 105,800          | 0.01         |
| ILS                                  | 535,764 | Bank Leumi Le-Israel BM   | 3,226,204          | 0.34         | JPY                                  | 151,000 | Kajima Corp.  | 2,028,430        | 0.21         |
| <b>Italy</b>                         |         |   | <b>14,289,587</b>  | <b>1.49</b>  | JPY                                  | 11,800  | Kanamoto Co. Ltd.   | 309,840          | 0.03         |
| EUR                                  | 92,975  | ASTM SpA  | 1,860,224          | 0.19         | JPY                                  | 245,400 | KDDI Corp.  | 5,852,575        | 0.61         |
| EUR                                  | 14,089  | Cerved Group SpA  | 115,384            | 0.01         | JPY                                  | 33,700  | Keihin Corp.  | 564,806          | 0.06         |
| EUR                                  | 210,046 | Eni SpA   | 3,305,304          | 0.35         | JPY                                  | 14,700  | Kumagai Gumi Co. Ltd.   | 440,900          | 0.05         |
| EUR                                  | 377,769 | Mediobanca Banca di Credito Finanziario SpA   | 3,189,369          | 0.33         | JPY                                  | 10,700  | Lintec Corp.  | 229,998          | 0.02         |
| EUR                                  | 55,380  | Recordati SpA   | 1,920,038          | 0.20         | JPY                                  | 63,000  | Maeda Road Construction Co. Ltd.  | 1,306,667        | 0.14         |
| EUR                                  | 58,244  | Societa Cattolica di Assicurazioni SC   | 473,667            | 0.05         | JPY                                  | 75,700  | Marubeni Corp.  | 531,431          | 0.05         |
| EUR                                  | 463,271 | Terna Rete Elettrica Nazionale SpA  | 2,626,401          | 0.28         | JPY                                  | 70,700  | Mazda Motor Corp.   | 729,330          | 0.08         |
| EUR                                  | 70,571  | UniCredit SpA   | 799,200            | 0.08         | JPY                                  | 390,000 | Mitsubishi Chemical Holdings Corp.  | 2,951,275        | 0.31         |
| <b>Japan</b>                         |         |   | <b>112,149,461</b> | <b>11.73</b> | JPY                                  | 93,900  | Mitsubishi Gas Chemical Co., Inc.   | 1,412,447        | 0.15         |
| JPY                                  | 20,800  | Aisin Seiki Co. Ltd.  | 722,163            | 0.07         | JPY                                  | 96,500  | Mitsui & Co. Ltd.   | 1,482,693        | 0.15         |
| JPY                                  | 47,700  | Aozora Bank Ltd.  | 1,419,836          | 0.15         | JPY                                  | 48,800  | Mixi, Inc.  | 1,021,019        | 0.11         |
| JPY                                  | 637,500 | Astellas Pharma, Inc.   | 8,120,484          | 0.85         | JPY                                  | 211,400 | NHK Spring Co. Ltd.   | 1,854,133        | 0.19         |
| JPY                                  | 33,800  | Bank of Kyoto Ltd. (The)  | 1,396,237          | 0.15         | JPY                                  | 118,800 | Nikon Corp.   | 1,765,399        | 0.18         |
| JPY                                  | 89,600  | Brother Industries Ltd.   | 1,328,222          | 0.14         | JPY                                  | 5,900   | Nippon Carbon Co. Ltd.  | 215,837          | 0.02         |
| JPY                                  | 35,000  | Central Japan Railway Co.   | 7,369,007          | 0.77         | JPY                                  | 177,700 | Nippon Telegraph & Telephone Corp.  | 7,238,822        | 0.76         |
| JPY                                  | 114,800 | Chiba Bank Ltd. (The)   | 640,647            | 0.07         | JPY                                  | 16,000  | Nishimatsu Construction Co. Ltd.  | 363,990          | 0.04         |
| JPY                                  | 66,300  | Citizen Watch Co. Ltd.  | 326,604            | 0.03         | JPY                                  | 14,300  | Nittetsu Mining Co. Ltd.  | 603,063          | 0.06         |
| JPY                                  | 194,400 | Daicel Corp.  | 1,998,331          | 0.21         | JPY                                  | 760,000 | Nomura Holdings, Inc.   | 2,906,685        | 0.30         |
| JPY                                  | 467,600 | Daiwa Securities Group, Inc.  | 2,365,518          | 0.25         | JPY                                  | 360,200 | NTT DOCOMO, Inc.  | 8,094,474        | 0.85         |
| JPY                                  | 25,000  | Exedy Corp.   | 611,452            | 0.06         | JPY                                  | 29,200  | OKUMA Corp.   | 1,395,974        | 0.15         |
| JPY                                  | 48,700  | Geo Holdings Corp.  | 738,744            | 0.08         | JPY                                  | 8,300   | Ryobi Ltd.  | 198,702          | 0.02         |
| JPY                                  | 346,600 | Hachijuni Bank Ltd. (The)   | 1,420,737          | 0.15         | JPY                                  | 55,300  | Shinsei Bank Ltd.   | 657,920          | 0.07         |
| JPY                                  | 158,900 | Hazama Ando Corp.   | 1,048,502          | 0.11         | JPY                                  | 157,000 | Shizuoka Bank Ltd. (The)  | 1,228,603        | 0.13         |
| JPY                                  | 55,700  | Honda Motor Co. Ltd.  | 1,465,337          | 0.15         | JPY                                  | 48,400  | Showa Corp.   | 569,671          | 0.06         |
| JPY                                  | 40,500  | Horiba Ltd.   | 1,652,761          | 0.17         | JPY                                  | 109,600 | Stanley Electric Co. Ltd.   | 3,078,064        | 0.32         |
| JPY                                  | 2,000   | Hosokawa Micron Corp.   | 76,165             | 0.01         | JPY                                  | 96,200  | Subaru Corp.  | 2,063,458        | 0.22         |
| JPY                                  | 239,700 | Inpex Corp.   | 2,138,727          | 0.22         | JPY                                  | 142,800 | Zeon Corp.  | 1,305,674        | 0.14         |
| JPY                                  | 202,500 | ITOCHU Corp.  | 3,436,196          | 0.36         |                                      |         |   |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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>Luxembourg</b>                    |         |   | <b>1,908,198</b>  | <b>0.20</b>  | <b>Portugal</b>                      |           |   | <b>3,409,280</b>  | <b>0.36</b>  |
| EUR                                  | 29,221  | RTL Group SA  | 1,561,958         | 0.16         | EUR                                  | 55,653    | Altri SGPS SA   | 369,466           | 0.04         |
| USD                                  | 12,800  | Ternium SA, ADR   | 346,240           | 0.04         | EUR                                  | 1,899,711 | Banco Comercial Portugues SA 'R'  | 499,031           | 0.05         |
| <b>Malaysia</b>                      |         |   | <b>1,545,125</b>  | <b>0.16</b>  | EUR                                  | 160,912   | Galp Energia SGPS SA  | 2,540,783         | 0.27         |
| MYR                                  | 565,500 | Genting Bhd.  | 834,737           | 0.09         | <b>Russia</b>                        |           |   | <b>8,891,187</b>  | <b>0.93</b>  |
| MYR                                  | 152,900 | Petronas Gas Bhd.   | 710,388           | 0.07         | USD                                  | 213,183   | Gazprom PJSC, ADR   | 944,188           | 0.10         |
| <b>Mexico</b>                        |         |   | <b>4,818,055</b>  | <b>0.50</b>  | USD                                  | 21,503    | LUKOIL PJSC, ADR  | 1,537,034         | 0.16         |
| USD                                  | 144,800 | Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, ADR         | 877,488           | 0.09         | USD                                  | 204,700   | Mobile TeleSystems PJSC, ADR  | 1,436,994         | 0.15         |
| MXN                                  | 277,300 | Grupo Aeroportuario del Centro Norte SAB de CV  | 1,382,511         | 0.14         | USD                                  | 9,345     | Novatek PJSC, Reg. S, GDR   | 1,597,995         | 0.17         |
| USD                                  | 7,891   | Grupo Aeroportuario del Pacifico SAB de CV, ADR   | 655,269           | 0.07         | USD                                  | 496,905   | Surgutneftegas PJSC, ADR  | 1,888,239         | 0.20         |
| MXN                                  | 527,400 | Grupo Mexico SAB de CV  | 1,083,774         | 0.11         | USD                                  | 23,599    | Tatneft PJSC, ADR   | 1,486,737         | 0.15         |
| MXN                                  | 519,400 | Kimberly-Clark de Mexico SAB de CV 'A'  | 819,013           | 0.09         | <b>Singapore</b>                     |           |   | <b>10,845,669</b> | <b>1.13</b>  |
| <b>Netherlands</b>                   |         |   | <b>16,345,857</b> | <b>1.71</b>  | SGD                                  | 624,000   | CapitaLand Ltd.   | 1,423,832         | 0.15         |
| EUR                                  | 57,272  | ASR Nederland NV  | 2,266,861         | 0.24         | SGD                                  | 31,000    | Jardine Cycle & Carriage Ltd.   | 804,016           | 0.08         |
| EUR                                  | 32,965  | Intertrust NV, Reg. S   | 554,284           | 0.06         | SGD                                  | 2,464,900 | Singapore Telecommunications Ltd.   | 5,298,838         | 0.55         |
| EUR                                  | 105,757 | NN Group NV   | 4,212,558         | 0.44         | SGD                                  | 238,400   | UOL Group Ltd.  | 1,082,706         | 0.11         |
| EUR                                  | 105,268 | Royal Dutch Shell plc 'A'   | 3,091,191         | 0.32         | SGD                                  | 2,035,100 | Yangzijiang Shipbuilding Holdings Ltd.  | 1,866,420         | 0.20         |
| USD                                  | 19,061  | Tetragon Financial Group Ltd.   | 222,061           | 0.02         | SGD                                  | 413,200   | Yanlord Land Group Ltd.   | 369,857           | 0.04         |
| EUR                                  | 110,523 | Unilever NV, CVA  | 5,998,902         | 0.63         | <b>South Africa</b>                  |           |   | <b>12,184,630</b> | <b>1.27</b>  |
| <b>New Zealand</b>                   |         |   | <b>294,818</b>    | <b>0.03</b>  | ZAR                                  | 81,793    | Absa Group Ltd.   | 919,436           | 0.10         |
| NZD                                  | 237,767 | SKY Network Television Ltd.   | 294,818           | 0.03         | ZAR                                  | 56,104    | AECI Ltd.   | 325,466           | 0.03         |
| <b>Norway</b>                        |         |   | <b>18,966,807</b> | <b>1.98</b>  | ZAR                                  | 71,872    | Exxaro Resources Ltd.   | 688,340           | 0.07         |
| NOK                                  | 38,721  | Austevoll Seafood ASA   | 475,769           | 0.05         | USD                                  | 599,500   | Harmony Gold Mining Co. Ltd., ADR   | 1,001,165         | 0.11         |
| NOK                                  | 492,746 | DNO ASA   | 711,450           | 0.07         | ZAR                                  | 31,184    | Kumba Iron Ore Ltd.   | 613,152           | 0.06         |
| NOK                                  | 434,237 | Equinor ASA   | 9,179,773         | 0.96         | ZAR                                  | 543,750   | MMI Holdings Ltd.   | 647,038           | 0.07         |
| NOK                                  | 9,669   | Salmar ASA  | 476,106           | 0.05         | ZAR                                  | 179,837   | RMB Holdings Ltd.   | 985,665           | 0.10         |
| NOK                                  | 334,795 | Telenor ASA   | 6,451,661         | 0.67         | ZAR                                  | 91,644    | Standard Bank Group Ltd.  | 1,138,332         | 0.12         |
| NOK                                  | 69,605  | TGS NOPEC Geophysical Co. ASA   | 1,672,048         | 0.18         | ZAR                                  | 102,347   | Tiger Brands Ltd.   | 1,946,481         | 0.20         |
| <b>Poland</b>                        |         |   | <b>1,042,397</b>  | <b>0.11</b>  | ZAR                                  | 220,737   | Truworths International Ltd.  | 1,350,903         | 0.14         |
| PLN                                  | 84,663  | PGE Polska Grupa Energetyczna SA  | 224,988           | 0.02         | ZAR                                  | 280,129   | Vodacom Group Ltd.  | 2,568,652         | 0.27         |
| PLN                                  | 445,139 | Polskie Gornictwo Naftowe i Gazownictwo SA  | 817,409           | 0.09         |                                      |           |   |                   |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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>South Korea</b>                   |         |   |                  | <b>21,972,005</b> | <b>2.30</b>                          |           |   |                                |                   |             |
| KRW                                  | 35,089  | DGB Financial Group, Inc.   | 261,609          | 0.03              | CHF                                  | 435,834   | UBS Group Funding Switzerland AG  | 5,418,584                      | 0.57              |             |
| KRW                                  | 33,854  | Hana Financial Group, Inc.  | 1,101,030        | 0.11              | CHF                                  | 10,031    | Zurich Insurance Group AG   | 2,987,589                      | 0.31              |             |
| KRW                                  | 34,310  | Hankook Tire Co. Ltd.   | 1,235,911        | 0.13              | <b>Taiwan</b>                        |           |   |                                | <b>22,775,941</b> | <b>2.38</b> |
| KRW                                  | 6,087   | Hyundai Mobis Co. Ltd.  | 1,037,619        | 0.11              | TWD                                  | 37,000    | Acter Co. Ltd.  | 204,717                        | 0.02              |             |
| KRW                                  | 32,002  | KB Financial Group, Inc.  | 1,335,091        | 0.14              | TWD                                  | 512,000   | Catcher Technology Co. Ltd.   | 3,760,405                      | 0.39              |             |
| KRW                                  | 34,224  | KT&G Corp.  | 3,116,576        | 0.33              | TWD                                  | 56,000    | Globalwafers Co. Ltd.   | 512,747                        | 0.05              |             |
| KRW                                  | 27,260  | LG Corp.  | 1,709,559        | 0.18              | TWD                                  | 542,000   | Grand Pacific Petrochemical   | 386,574                        | 0.04              |             |
| KRW                                  | 3,047   | Lotte Chemical Corp.  | 757,239          | 0.08              | TWD                                  | 98,000    | Holtek Semiconductor, Inc.  | 186,499                        | 0.02              |             |
| KRW                                  | 2,346   | POSCO   | 511,464          | 0.05              | TWD                                  | 38,000    | Innodisk Corp.  | 125,282                        | 0.01              |             |
| KRW                                  | 17,417  | PSK, Inc.   | 192,203          | 0.02              | TWD                                  | 1,855,000 | Innolux Corp.   | 588,562                        | 0.06              |             |
| KRW                                  | 131,187 | Samsung Electronics Co. Ltd.  | 4,554,941        | 0.48              | TWD                                  | 280,000   | ITEQ Corp.  | 456,994                        | 0.05              |             |
| KRW                                  | 58,379  | SFA Engineering Corp.   | 1,812,232        | 0.19              | TWD                                  | 514,000   | King's Town Bank Co. Ltd.   | 484,051                        | 0.05              |             |
| KRW                                  | 44,639  | SK Hynix, Inc.  | 2,422,985        | 0.25              | TWD                                  | 915,000   | Nanya Technology Corp.  | 1,642,729                      | 0.17              |             |
| KRW                                  | 5,751   | SK Telecom Co. Ltd.   | 1,390,539        | 0.14              | TWD                                  | 513,000   | Novatek Microelectronics Corp.  | 2,377,868                      | 0.25              |             |
| KRW                                  | 12,494  | Soulbrain Co. Ltd.  | 533,007          | 0.06              | TWD                                  | 204,000   | Phison Electronics Corp.  | 1,518,263                      | 0.16              |             |
| <b>Spain</b>                         |         |   |                  | <b>13,983,801</b> | <b>1.46</b>                          | TWD       | 529,000   | Radiant Opto-Electronics Corp. | 1,459,132         | 0.15        |
| EUR                                  | 435,132 | Banco Bilbao Vizcaya Argentaria SA  | 2,308,740        | 0.24              | TWD                                  | 103,000   | Sigurd Microelectronics Corp.   | 90,947                         | 0.01              |             |
| EUR                                  | 42,017  | Bolsas y Mercados Espanoles SHMSF SA  | 1,169,624        | 0.12              | TWD                                  | 216,000   | Sino-American Silicon Products, Inc.  | 431,506                        | 0.05              |             |
| EUR                                  | 206,984 | Mapfre SA   | 549,645          | 0.06              | USD                                  | 230,201   | Taiwan Semiconductor Manufacturing Co. Ltd., ADR  | 8,549,665                      | 0.90              |             |
| EUR                                  | 143,687 | Mediaset Espana Comunicacion SA   | 902,916          | 0.09              | <b>Thailand</b>                      |           |   |                                | <b>6,396,758</b>  | <b>0.67</b> |
| EUR                                  | 196,198 | Red Electrica Corp. SA  | 4,377,996        | 0.46              | THB                                  | 217,000   | Kiatnakin Bank PCL, NVDR  | 444,603                        | 0.05              |             |
| EUR                                  | 290,075 | Repsol SA   | 4,674,880        | 0.49              | THB                                  | 720,500   | PTT Exploration & Production PCL, NVDR  | 2,529,048                      | 0.26              |             |
| <b>Sweden</b>                        |         |   |                  | <b>19,606,844</b> | <b>2.05</b>                          | THB       | 2,067,000   | PTT PCL, NVDR                  | 2,940,529         | 0.31        |
| SEK                                  | 280,177 | Atlas Copco AB 'A'  | 6,588,467        | 0.69              | THB                                  | 1,258,400 | TTW PCL, NVDR   | 482,578                        | 0.05              |             |
| SEK                                  | 27,251  | Oriflame Holding AG   | 603,069          | 0.06              | <b>Turkey</b>                        |           |   |                                | <b>4,029,597</b>  | <b>0.42</b> |
| SEK                                  | 502,694 | SKF AB 'B'  | 7,550,302        | 0.79              | TRY                                  | 885,899   | Enka Insaat ve Sanayi A/S   | 763,785                        | 0.08              |             |
| SEK                                  | 113,154 | Swedish Match AB  | 4,412,854        | 0.46              | TRY                                  | 232,213   | Eregli Demir ve Celik Fabrikalari TAS   | 316,297                        | 0.03              |             |
| SEK                                  | 62,490  | Tethys Oil AB   | 452,152          | 0.05              | TRY                                  | 317,850   | TAV Havalimanlari Holding A/S   | 1,407,963                      | 0.15              |             |
| <b>Switzerland</b>                   |         |   |                  | <b>28,000,585</b> | <b>2.93</b>                          | TRY       | 72,918  | Tekfen Holding A/S             | 275,404           | 0.03        |
| CHF                                  | 214,676 | Credit Suisse Group AG  | 2,355,960        | 0.25              |                                      |           |   |                                |                   |             |
| CHF                                  | 1,802   | dormakaba Holding AG  | 1,085,851        | 0.11              |                                      |           |   |                                |                   |             |
| CHF                                  | 92,967  | Novartis AG   | 7,939,180        | 0.83              |                                      |           |   |                                |                   |             |
| CHF                                  | 33,208  | Roche Holding AG  | 8,213,421        | 0.86              |                                      |           |   |                                |                   |             |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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       |              |
|--------------------------------------|-----------|---|------------------|--------------|--------------------------------------|-----------|---|------------------|--------------------|--------------|
| TRY                                  | 520,632   | Turkiye Halk Bankasi A/S  | 686,561          | 0.07         | <b>United States of America</b>      |           |   |                  | <b>346,618,250</b> | <b>36.25</b> |
| TRY                                  | 682,709   | Turkiye Is Bankasi A/S 'C'  | 579,587          | 0.06         | USD                                  | 112,500   | AbbVie, Inc.  | 10,251,000       | 1.07               |              |
| <b>United Kingdom</b>                |           |   |                  |              | USD                                  | 30,200    | Affiliated Managers Group, Inc.   | 2,899,502        | 0.30               |              |
| GBP                                  | 187,894   | Anglo American plc  | 4,199,594        | 0.44         | USD                                  | 144,400   | Aflac, Inc.   | 6,490,780        | 0.68               |              |
| GBP                                  | 93,151    | Antofagasta plc   | 932,960          | 0.10         | USD                                  | 8,700     | Allergan plc  | 1,155,360        | 0.12               |              |
| GBP                                  | 2,440,505 | Barclays plc  | 4,697,605        | 0.49         | USD                                  | 112,212   | Allison Transmission Holdings, Inc.   | 4,877,856        | 0.51               |              |
| GBP                                  | 430,213   | Barratt Developments plc  | 2,546,124        | 0.27         | USD                                  | 113,500   | Altria Group, Inc.  | 5,549,015        | 0.58               |              |
| GBP                                  | 59,194    | Berkeley Group Holdings plc   | 2,633,509        | 0.27         | USD                                  | 53,700    | AMC Networks, Inc. 'A'  | 2,938,464        | 0.31               |              |
| GBP                                  | 178,487   | BHP Group plc   | 3,769,763        | 0.39         | USD                                  | 27,300    | American International Group, Inc.  | 1,054,326        | 0.11               |              |
| GBP                                  | 127,608   | British American Tobacco plc  | 4,079,628        | 0.43         | USD                                  | 12,900    | American National Insurance Co.   | 1,612,758        | 0.17               |              |
| GBP                                  | 106,938   | Close Brothers Group plc  | 1,969,233        | 0.21         | USD                                  | 50,365    | Amgen, Inc.   | 9,606,116        | 1.00               |              |
| GBP                                  | 64,819    | Countryside Properties plc, Reg. S  | 252,319          | 0.03         | USD                                  | 81,400    | Apple Hospitality REIT, Inc.  | 1,168,090        | 0.12               |              |
| GBP                                  | 86,944    | Evraz plc   | 534,239          | 0.05         | USD                                  | 41,900    | Applied Materials, Inc.   | 1,356,722        | 0.14               |              |
| GBP                                  | 345,346   | Ferrexpo plc  | 859,630          | 0.09         | USD                                  | 32,500    | Assured Guaranty Ltd.   | 1,236,300        | 0.13               |              |
| GBP                                  | 444,814   | GlaxoSmithKline plc   | 8,482,365        | 0.89         | USD                                  | 84,800    | Athene Holding Ltd. 'A'   | 3,373,344        | 0.35               |              |
| GBP                                  | 121,964   | IG Group Holdings plc   | 889,015          | 0.09         | USD                                  | 18,800    | Atkore International Group, Inc.  | 369,984          | 0.04               |              |
| GBP                                  | 140,248   | IMI plc   | 1,693,056        | 0.18         | USD                                  | 197,000   | Bank of America Corp.   | 4,804,830        | 0.50               |              |
| GBP                                  | 185,225   | Imperial Brands plc   | 5,630,298        | 0.59         | USD                                  | 52,000    | BB&T Corp.  | 2,233,400        | 0.23               |              |
| GBP                                  | 1,537,250 | Legal & General Group plc   | 4,541,080        | 0.47         | USD                                  | 42,600    | Bed Bath & Beyond, Inc.   | 487,344          | 0.05               |              |
| GBP                                  | 53,734    | Next plc  | 2,742,417        | 0.29         | USD                                  | 18,100    | Biogen, Inc.  | 5,312,712        | 0.56               |              |
| GBP                                  | 708,869   | Ophir Energy plc  | 323,621          | 0.03         | USD                                  | 41,000    | BorgWarner, Inc.  | 1,414,910        | 0.15               |              |
| GBP                                  | 116,763   | Redrow plc  | 733,741          | 0.08         | USD                                  | 188,700   | Bristol-Myers Squibb Co.  | 9,612,378        | 1.01               |              |
| GBP                                  | 86,794    | Rio Tinto plc   | 4,140,008        | 0.43         | USD                                  | 54,200    | Buckle, Inc. (The)  | 1,054,190        | 0.11               |              |
| GBP                                  | 1,230,986 | Royal Bank of Scotland Group plc  | 3,411,259        | 0.36         | USD                                  | 67,500    | Callon Petroleum Co.  | 433,350          | 0.05               |              |
| GBP                                  | 120,020   | Royal Dutch Shell plc 'A'   | 3,541,587        | 0.37         | USD                                  | 45,700    | Capital One Financial Corp.   | 3,411,962        | 0.36               |              |
| GBP                                  | 177,350   | Royal Mail plc  | 617,110          | 0.06         | USD                                  | 32,400    | Celanese Corp.  | 2,899,476        | 0.30               |              |
| GBP                                  | 245,755   | Smiths Group plc  | 4,286,663        | 0.45         | USD                                  | 32,400    | Celgene Corp.   | 2,022,732        | 0.21               |              |
| GBP                                  | 431,390   | Soco International plc  | 375,130          | 0.04         | USD                                  | 35,500    | Chemours Co. (The)  | 985,480          | 0.10               |              |
| GBP                                  | 334,403   | Standard Chartered plc  | 2,605,577        | 0.27         | HKD                                  | 1,096,000 | China Taifeng Beddings Holdings Ltd.*   | -                | -                  |              |
| GBP                                  | 1,174,493 | Taylor Wimpey plc   | 2,046,395        | 0.21         | USD                                  | 25,800    | Cigna Corp.   | 4,918,770        | 0.51               |              |
| GBP                                  | 127,555   | Tullow Oil plc  | 292,143          | 0.03         | USD                                  | 152,700   | Cisco Systems, Inc.   | 6,530,979        | 0.68               |              |
| GBP                                  | 57,541    | Unilever plc  | 3,023,175        | 0.32         | USD                                  | 70,760    | Citigroup, Inc.   | 3,667,491        | 0.38               |              |
| GBP                                  | 274,575   | WPP plc   | 2,972,637        | 0.31         | USD                                  | 23,200    | CNA Financial Corp.   | 1,022,888        | 0.11               |              |

\* The security was Fair Valued.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|---------|---|------------------|--------------|--------------------------------------|---------|---|------------------|--------------|
| USD                                  | 42,100  | Comerica, Inc.  | 2,857,748        | 0.30         | USD                                  | 12,100  | Lumentum Holdings, Inc.   | 502,997          | 0.05         |
| USD                                  | 32,000  | Cummins, Inc.   | 4,213,120        | 0.44         | USD                                  | 11,200  | LyondellBasell Industries NV 'A'  | 922,656          | 0.10         |
| USD                                  | 62,900  | Deluxe Corp.  | 2,411,586        | 0.25         | USD                                  | 43,000  | Macy's, Inc.  | 1,290,860        | 0.14         |
| USD                                  | 86,400  | Diamond Offshore Drilling, Inc.   | 841,536          | 0.09         | USD                                  | 21,800  | Mallinckrodt plc  | 347,710          | 0.04         |
| USD                                  | 51,300  | Discover Financial Services   | 2,991,303        | 0.31         | USD                                  | 31,200  | Marathon Petroleum Corp.  | 1,817,088        | 0.19         |
| USD                                  | 26,300  | DXC Technology Co.  | 1,392,585        | 0.15         | USD                                  | 16,500  | McKesson Corp.  | 1,815,660        | 0.19         |
| USD                                  | 234,600 | eBay, Inc.  | 6,625,104        | 0.69         | USD                                  | 32,300  | MEDNAX, Inc.  | 1,059,763        | 0.11         |
| USD                                  | 68,100  | Emerson Electric Co.  | 4,026,753        | 0.42         | USD                                  | 10,500  | Michael Kors Holdings Ltd.  | 390,390          | 0.04         |
| USD                                  | 3,177   | Everest Re Group Ltd.   | 686,327          | 0.07         | USD                                  | 72,200  | Micron Technology, Inc.   | 2,279,354        | 0.24         |
| USD                                  | 103,700 | Federated Investors, Inc. 'B'   | 2,739,754        | 0.29         | USD                                  | 111,200 | Morgan Stanley  | 4,377,944        | 0.46         |
| USD                                  | 180,800 | Fifth Third Bancorp   | 4,225,296        | 0.44         | USD                                  | 59,100  | MSC Industrial Direct Co., Inc. 'A'   | 4,499,283        | 0.47         |
| USD                                  | 10,300  | Foot Locker, Inc.   | 538,484          | 0.06         | USD                                  | 110,300 | Mylan NV  | 3,007,881        | 0.31         |
| USD                                  | 148,100 | Franklin Resources, Inc.  | 4,320,077        | 0.45         | USD                                  | 4,800   | National Western Life Group, Inc. 'A'   | 1,415,376        | 0.15         |
| USD                                  | 69,300  | Garmin Ltd.   | 4,353,426        | 0.46         | USD                                  | 21,100  | Natural Health Trends Corp.   | 397,735          | 0.04         |
| USD                                  | 25,201  | Generac Holdings, Inc.  | 1,237,621        | 0.13         | USD                                  | 230,400 | Noble Corp. plc   | 628,992          | 0.07         |
| USD                                  | 71,600  | Gentex Corp.  | 1,420,544        | 0.15         | USD                                  | 16,500  | NXP Semiconductors NV   | 1,190,145        | 0.12         |
| USD                                  | 58,400  | Gilead Sciences, Inc.   | 3,613,792        | 0.38         | USD                                  | 41,000  | Omnicom Group, Inc.   | 2,965,120        | 0.31         |
| USD                                  | 37,835  | Goldman Sachs Group, Inc. (The)   | 6,168,240        | 0.65         | USD                                  | 59,600  | Packaging Corp. of America  | 4,906,272        | 0.51         |
| USD                                  | 109,300 | GrafTech International Ltd.   | 1,228,532        | 0.13         | USD                                  | 34,800  | Park Hotels & Resorts, Inc., REIT   | 898,536          | 0.09         |
| USD                                  | 62,900  | H&R Block, Inc.   | 1,586,967        | 0.17         | USD                                  | 42,100  | Parsley Energy, Inc. 'A'  | 660,128          | 0.07         |
| USD                                  | 141,500 | Hewlett Packard Enterprise Co.  | 1,843,745        | 0.19         | USD                                  | 50,100  | Paychex, Inc.   | 3,239,967        | 0.34         |
| USD                                  | 33,700  | Hibbett Sports, Inc.  | 483,595          | 0.05         | GBP                                  | 84,244  | Persimmon plc   | 2,079,213        | 0.22         |
| USD                                  | 59,900  | Hubbell, Inc.   | 5,900,749        | 0.62         | USD                                  | 21,000  | Perspecta, Inc.   | 342,930          | 0.04         |
| USD                                  | 20,300  | Ingredion, Inc.   | 1,848,721        | 0.19         | USD                                  | 210,000 | Pfizer, Inc.  | 9,021,600        | 0.94         |
| USD                                  | 216,500 | Intel Corp.   | 10,121,375       | 1.06         | USD                                  | 62,300  | Philip Morris International, Inc.   | 4,190,921        | 0.44         |
| USD                                  | 68,600  | International Business Machines Corp.   | 7,753,858        | 0.81         | USD                                  | 36,500  | PNC Financial Services Group, Inc. (The)  | 4,211,005        | 0.44         |
| USD                                  | 147,600 | Invesco Ltd.  | 2,442,780        | 0.26         | USD                                  | 152,600 | Principal Financial Group, Inc.   | 6,647,256        | 0.70         |
| USD                                  | 72,200  | JPMorgan Chase & Co.  | 6,991,126        | 0.73         | USD                                  | 64,300  | Quest Diagnostics, Inc.   | 5,273,243        | 0.55         |
| USD                                  | 217,600 | KeyCorp   | 3,179,136        | 0.33         | USD                                  | 110,000 | Sally Beauty Holdings, Inc.   | 1,864,500        | 0.20         |
| USD                                  | 77,200  | Kimberly-Clark Corp.  | 8,739,812        | 0.91         | USD                                  | 71,200  | Seagate Technology plc  | 2,730,520        | 0.29         |
| USD                                  | 28,600  | KLA-Tencor Corp.  | 2,534,818        | 0.27         | USD                                  | 23,700  | Snap-on, Inc.   | 3,418,725        | 0.36         |
| USD                                  | 22,300  | Kronos Worldwide, Inc.  | 255,781          | 0.03         |                                      |         |   |                  |              |
| USD                                  | 15,500  | Lam Research Corp.  | 2,099,010        | 0.22         |                                      |         |   |                  |              |
| USD                                  | 30,500  | Lear Corp.  | 3,713,680        | 0.39         |                                      |         |   |                  |              |
| USD                                  | 94,600  | Lincoln National Corp.  | 4,824,600        | 0.50         |                                      |         |   |                  |              |
| USD                                  | 53,400  | Louisiana-Pacific Corp.   | 1,168,926        | 0.12         |                                      |         |   |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF QEP Global Active Value (cont)

| Number of shares or Principal Amount   |         | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD   | % Net Assets | Number of shares or Principal Amount        |        | Other Transferable Securities not dealt on another Regulated Market | Market Value USD        | % Net Assets        |
|--|---------|---|--------------------|--------------|---|--------|---|-------------------------|---------------------|
| USD  | 94,600  | SRC Energy, Inc.  | 425,700            | 0.04         |   |        |   | -                       | -                   |
| EUR  | 105,570 | SRH NV*   | -                  | -            | SGD   | 58,000 | Jurong Technologies Industrial Corp. Ltd.*                          | -                       | -                   |
| USD  | 54,100  | State Street Corp.  | 3,434,268          | 0.36         |   |        |   | -                       | -                   |
| USD  | 29,200  | Steel Dynamics, Inc.  | 872,204            | 0.09         |   |        |   | -                       | -                   |
| USD  | 115,300 | Synchrony Financial   | 2,709,550          | 0.28         |   |        |   | -                       | -                   |
| GBP  | 83,918  | Synthomer plc   | 383,541            | 0.04         |   |        |   | -                       | -                   |
| USD  | 25,600  | T Rowe Price Group, Inc.  | 2,338,304          | 0.24         |   |        |   | -                       | -                   |
| USD  | 18,700  | Taylor Morrison Home Corp. 'A'  | 299,200            | 0.03         |   |        |   | -                       | -                   |
| USD  | 14,200  | TE Connectivity Ltd.  | 1,061,450          | 0.11         |   |        |   | -                       | -                   |
| USD  | 11,700  | Tenneco, Inc. 'B'   | 317,421            | 0.03         |   |        |   | -                       | -                   |
| USD  | 93,500  | Third Point Reinsurance Ltd.  | 890,120            | 0.09         |   |        |   | -                       | -                   |
| USD  | 30,400  | Thor Industries, Inc.   | 1,560,736          | 0.16         |   |        |   | -                       | -                   |
| USD  | 41,300  | Toll Brothers, Inc.   | 1,371,160          | 0.14         |   |        |   | -                       | -                   |
| USD  | 52,546  | Tupperware Brands Corp.   | 1,638,384          | 0.17         |   |        |   | -                       | -                   |
| USD  | 12,100  | United Therapeutics Corp.   | 1,270,984          | 0.13         |   |        |   | -                       | -                   |
| USD  | 121,000 | Unum Group  | 3,509,000          | 0.37         |   |        |   | -                       | -                   |
| USD  | 17,500  | Valero Energy Corp.   | 1,285,900          | 0.13         |   |        |   | -                       | -                   |
| USD  | 78,800  | Verizon Communications, Inc.  | 4,355,276          | 0.46         |   |        |   | -                       | -                   |
| USD  | 85,900  | Viacom, Inc. 'B'  | 2,223,951          | 0.23         |   |        |   | -                       | -                   |
| USD  | 29,600  | Waddell & Reed Financial, Inc. 'A'  | 527,472            | 0.06         |   |        |   | -                       | -                   |
| USD  | 181,700 | Wells Fargo & Co.   | 8,318,226          | 0.87         |   |        |   | -                       | -                   |
| USD  | 85,800  | Western Digital Corp.   | 3,152,292          | 0.33         |   |        |   | -                       | -                   |
| USD  | 15,700  | ZAGG, Inc.  | 146,324            | 0.02         |   |        |   | -                       | -                   |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |         |   | <b>937,826,805</b> | <b>98.08</b> |   |        |   |                         |                     |
|  |         |   |                    |              | <b>Number of shares or Principal Amount</b> |        | <b>Fair Value Pricing Adjustment</b>                                | <b>Market Value USD</b> | <b>% Net Assets</b> |
|  |         |   |                    |              | <b>United States of America</b>             |        |   | <b>2,599,029</b>        | <b>0.27</b>         |
| USD  | 1       |   |                    |              | USD   | 1      | SIM Systematic FV USA**   | 2,599,029               | 0.27                |
|  |         |   |                    |              | <b>Total Fair Value Pricing Adjustment</b>  |        |   | <b>2,599,029</b>        | <b>0.27</b>         |
|  |         |   |                    |              | <b>Total Investments</b>                    |        |   | <b>940,425,834</b>      | <b>98.35</b>        |
|  |         |   |                    |              | <b>Other Net Assets</b>                     |        |   | <b>15,774,257</b>       | <b>1.65</b>         |
|  |         |   |                    |              | <b>Net Asset Value</b>                      |        |   | <b>956,200,091</b>      | <b>100.00</b>       |

\* The security was Fair Valued.

\*\* For further details please refer to the Fair Value Pricing section in the Notes to the Financial Statements.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF QEP Global Blend

| Number of shares or Principal Amount |         | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets     | Number of shares or Principal Amount |                 | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|---------|---|------------------|------------------|--------------------------------------|-----------------|---|------------------|--------------|
| <b>Australia</b>                     |         |   |                  | <b>7,029,422</b> | <b>2.27</b>                          |                 |   |                  |              |
| AUD                                  | 10,668  | ASX Ltd.  | 450,741          | 0.15             | CAD                                  | 44,300          | CI Financial Corp.  | 552,195          | 0.18         |
| AUD                                  | 384,223 | Beach Energy Ltd.   | 364,278          | 0.12             | CAD                                  | 17,334          | Genworth MI Canada, Inc.  | 510,171          | 0.16         |
| AUD                                  | 38,849  | BHP Group Ltd.  | 937,377          | 0.30             | CAD                                  | 23,600          | Husky Energy, Inc.  | 242,259          | 0.08         |
| AUD                                  | 6,897   | carsales.com Ltd.   | 53,479           | 0.02             | CAD                                  | 21,300          | Imperial Oil Ltd.   | 545,685          | 0.17         |
| AUD                                  | 67,629  | Computershare Ltd.  | 819,476          | 0.26             | CAD                                  | 6,700           | Interfor Corp.  | 71,233           | 0.02         |
| AUD                                  | 29,112  | DuluxGroup Ltd.   | 134,618          | 0.04             | CAD                                  | 10,400          | Linamar Corp.   | 343,532          | 0.11         |
| AUD                                  | 26,635  | IPH Ltd.  | 101,573          | 0.03             | CAD                                  | 13,300          | Magna International, Inc.   | 606,084          | 0.19         |
| AUD                                  | 7,784   | IRESS Ltd.  | 61,015           | 0.02             | CAD                                  | 32,800          | Manulife Financial Corp.  | 459,594          | 0.15         |
| AUD                                  | 15,863  | Macquarie Group Ltd.  | 1,214,905        | 0.39             | CAD                                  | 7,000           | Methanex Corp.  | 335,313          | 0.11         |
| AUD                                  | 6,036   | McMillan Shakespeare Ltd.   | 59,184           | 0.02             | CAD                                  | 11,600          | Norbord, Inc.   | 305,261          | 0.10         |
| AUD                                  | 13,898  | Rio Tinto Ltd.  | 768,747          | 0.25             | CAD                                  | 33,500          | Teck Resources Ltd. 'B'   | 706,928          | 0.23         |
| AUD                                  | 10,152  | Sandfire Resources NL   | 47,803           | 0.02             | CAD                                  | 21,200          | Transcontinental, Inc. 'A'  | 299,542          | 0.10         |
| AUD                                  | 7,861   | SmartGroup Corp. Ltd.   | 49,206           | 0.02             | CAD                                  | 7,300           | West Fraser Timber Co. Ltd.   | 363,868          | 0.12         |
| AUD                                  | 261,173 | South32 Ltd.  | 616,738          | 0.20             | CAD                                  | 5,800           | Westshore Terminals Investment Corp.  | 87,394           | 0.03         |
| AUD                                  | 52,274  | Trade Me Group Ltd.   | 219,982          | 0.07             |                                      |                 |   |                  |              |
| AUD                                  | 51,197  | Woodside Petroleum Ltd.   | 1,130,300        | 0.36             |                                      |                 |   |                  |              |
| <b>Austria</b>                       |         |   |                  | <b>265,928</b>   | <b>0.09</b>                          |                 |   |                  |              |
| EUR                                  | 6,074   | OMV AG  | 265,928          | 0.09             |                                      |                 |   |                  |              |
| <b>Bermuda</b>                       |         |   |                  | <b>357,700</b>   | <b>0.12</b>                          |                 |   |                  |              |
| USD                                  | 7,000   | Axis Capital Holdings Ltd.  | 357,700          | 0.12             |                                      |                 |   |                  |              |
| <b>Brazil</b>                        |         |   |                  | <b>1,318,203</b> | <b>0.43</b>                          |                 |   |                  |              |
| BRL                                  | 54,200  | Banco Bradesco SA Preference  | 541,118          | 0.17             |                                      |                 |   |                  |              |
| USD                                  | 37,700  | Cia de Saneamento Basico do Estado de Sao Paulo, ADR  | 302,354          | 0.10             |                                      |                 |   |                  |              |
| BRL                                  | 103,700 | Cielo SA  | 238,135          | 0.08             |                                      |                 |   |                  |              |
| BRL                                  | 9,300   | Multiplus SA  | 60,418           | 0.02             |                                      |                 |   |                  |              |
| BRL                                  | 28,900  | Transmissora Alianca de Energia Eletrica SA   | 176,178          | 0.06             |                                      |                 |   |                  |              |
| <b>Canada</b>                        |         |   |                  | <b>7,763,398</b> | <b>2.51</b>                          |                 |   |                  |              |
| CAD                                  | 16,800  | BCE, Inc.   | 664,693          | 0.21             |                                      |                 |   |                  |              |
| CAD                                  | 4,100   | Canadian National Railway Co.   | 302,307          | 0.10             |                                      |                 |   |                  |              |
| CAD                                  | 15,300  | Canfor Corp.  | 184,655          | 0.06             |                                      |                 |   |                  |              |
| CAD                                  | 4,600   | Canfor Pulp Products, Inc.  | 54,775           | 0.02             |                                      |                 |   |                  |              |
| CAD                                  | 41,800  | Centerra Gold, Inc.   | 177,151          | 0.06             |                                      |                 |   |                  |              |
| CAD                                  | 15,815  | CGI Group, Inc. 'A'   | 950,758          | 0.31             |                                      |                 |   |                  |              |
|                                      |         |   |                  |                  |                                      | <b>Chile</b>    |   | <b>1,461,648</b> | <b>0.47</b>  |
| CLP                                  | 439,340 | Aguas Andinas SA 'A'  | 241,796          | 0.08             |                                      |                 |   |                  |              |
| CLP                                  | 12,223  | Cia Cervecerias Unidas SA   | 157,120          | 0.05             |                                      |                 |   |                  |              |
| USD                                  | 58,423  | Enel Americas SA, ADR   | 517,044          | 0.17             |                                      |                 |   |                  |              |
| USD                                  | 14,300  | Sociedad Quimica y Minera de Chile SA, ADR Preference   | 545,688          | 0.17             |                                      |                 |   |                  |              |
|                                      |         |   |                  |                  |                                      | <b>Colombia</b> |   | <b>120,975</b>   | <b>0.04</b>  |
| USD                                  | 7,500   | Ecopetrol SA, ADR   | 120,975          | 0.04             |                                      |                 |   |                  |              |
|                                      |         |   |                  |                  |                                      | <b>Denmark</b>  |   | <b>2,355,555</b> | <b>0.76</b>  |
| DKK                                  | 30,669  | Novo Nordisk A/S 'B'  | 1,400,422        | 0.45             |                                      |                 |   |                  |              |
| DKK                                  | 17,389  | Pandora A/S   | 707,132          | 0.23             |                                      |                 |   |                  |              |
| DKK                                  | 30,936  | Spar Nord Bank A/S  | 248,001          | 0.08             |                                      |                 |   |                  |              |
|                                      |         |   |                  |                  |                                      | <b>Finland</b>  |   | <b>1,037,362</b> | <b>0.33</b>  |
| EUR                                  | 33,792  | Nokian Renkaat OYJ  | 1,037,362        | 0.33             |                                      |                 |   |                  |              |
|                                      |         |   |                  |                  |                                      | <b>France</b>   |   | <b>9,738,274</b> | <b>3.14</b>  |
| EUR                                  | 17,550  | BNP Paribas SA  | 792,970          | 0.25             |                                      |                 |   |                  |              |
| EUR                                  | 5,760   | Dassault Systemes SE  | 683,689          | 0.22             |                                      |                 |   |                  |              |
| EUR                                  | 2,804   | L'Oreal SA  | 645,749          | 0.21             |                                      |                 |   |                  |              |
| EUR                                  | 3,335   | LVMH Moet Hennessy Louis Vuitton SE   | 985,620          | 0.32             |                                      |                 |   |                  |              |
| EUR                                  | 23,673  | Metropole Television SA   | 380,433          | 0.12             |                                      |                 |   |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|---------|---|------------------|--------------|--------------------------------------|-----------|---|------------------|--------------|
| EUR                                  | 16,665  | Neopost SA  | 454,365          | 0.15         | HKD                                  | 32,500    | Lifestyle International Holdings Ltd.   | 49,215           | 0.02         |
| EUR                                  | 16,402  | Peugeot SA  | 350,039          | 0.11         | HKD                                  | 126,000   | Lonking Holdings Ltd.   | 32,658           | 0.01         |
| EUR                                  | 30,093  | Publicis Groupe SA  | 1,724,993        | 0.56         | HKD                                  | 47,000    | NWS Holdings Ltd.   | 96,376           | 0.03         |
| EUR                                  | 18,672  | Schneider Electric SE   | 1,276,345        | 0.41         | HKD                                  | 218,000   | PAX Global Technology Ltd.  | 78,772           | 0.03         |
| EUR                                  | 3,669   | Societe BIC SA  | 374,392          | 0.12         | HKD                                  | 388,400   | Sands China Ltd.  | 1,700,986        | 0.55         |
| EUR                                  | 27,292  | Societe Generale SA   | 869,060          | 0.28         | HKD                                  | 529,000   | Sihuan Pharmaceutical Holdings Group Ltd.   | 92,534           | 0.03         |
| EUR                                  | 22,714  | TOTAL SA  | 1,200,619        | 0.39         | HKD                                  | 50,500    | Sun Hung Kai Properties Ltd.  | 719,586          | 0.23         |
| <b>Germany</b>                       |         |   | <b>4,403,743</b> | <b>1.42</b>  | HKD                                  | 604,000   | Want Want China Holdings Ltd.   | 422,615          | 0.14         |
| EUR                                  | 24,540  | BASF SE   | 1,696,559        | 0.55         | HKD                                  | 21,000    | Wharf Real Estate Investment Co. Ltd.   | 125,619          | 0.04         |
| EUR                                  | 25,145  | Covestro AG, Reg. S   | 1,242,773        | 0.40         | HKD                                  | 734,000   | Xinyi Glass Holdings Ltd.   | 811,599          | 0.26         |
| EUR                                  | 40,624  | Deutsche Bank AG  | 323,956          | 0.10         | <b>Hungary</b>                       |           |   | <b>306,584</b>   | <b>0.10</b>  |
| EUR                                  | 4,431   | SAP SE  | 440,889          | 0.14         | HUF                                  | 7,616     | OTP Bank Nyrt.  | 306,584          | 0.10         |
| EUR                                  | 81,950  | Schaeffler AG Preference  | 699,566          | 0.23         | <b>India</b>                         |           |   | <b>1,367,444</b> | <b>0.44</b>  |
| <b>Hong Kong SAR</b>                 |         |   | <b>8,011,164</b> | <b>2.59</b>  | USD                                  | 12,178    | GAIL India Ltd., Reg. S, GDR  | 378,008          | 0.12         |
| HKD                                  | 12,000  | Anhui Conch Cement Co. Ltd. 'H'   | 58,223           | 0.02         | USD                                  | 72,400    | Infosys Ltd., ADR   | 682,732          | 0.22         |
| HKD                                  | 294,000 | Beijing Capital International Airport Co. Ltd. 'H'  | 311,943          | 0.10         | USD                                  | 59,670    | Wipro Ltd., ADR   | 306,704          | 0.10         |
| HKD                                  | 188,000 | China Conch Venture Holdings Ltd.   | 559,295          | 0.18         | <b>Indonesia</b>                     |           |   | <b>949,761</b>   | <b>0.31</b>  |
| HKD                                  | 598,000 | China Lumena New Materials Corp.*   | -                | -            | IDR                                  | 361,200   | Bank Negara Indonesia Persero Tbk. PT   | 221,040          | 0.07         |
| HKD                                  | 421,000 | China Medical System Holdings Ltd.  | 391,328          | 0.13         | IDR                                  | 2,794,400 | Telekomunikasi Indonesia Persero Tbk. PT  | 728,721          | 0.24         |
| HKD                                  | 402,000 | China Petroleum & Chemical Corp. 'H'  | 286,923          | 0.09         | <b>Israel</b>                        |           |   | <b>1,484,924</b> | <b>0.48</b>  |
| HKD                                  | 58,000  | China Resources Cement Holdings Ltd.  | 52,209           | 0.02         | ILS                                  | 88,843    | Bank Hapoalim BM  | 558,420          | 0.18         |
| HKD                                  | 96,000  | CK Asset Holdings Ltd.  | 702,349          | 0.23         | USD                                  | 6,700     | Check Point Software Technologies Ltd.  | 689,497          | 0.22         |
| HKD                                  | 101,000 | CNOOC Ltd.  | 156,039          | 0.05         | ILS                                  | 46,620    | Phoenix Holdings Ltd. (The)   | 237,007          | 0.08         |
| HKD                                  | 31,200  | Dah Sing Financial Holdings Ltd.  | 154,168          | 0.05         | <b>Italy</b>                         |           |   | <b>1,158,078</b> | <b>0.37</b>  |
| HKD                                  | 60,000  | Fu Shou Yuan International Group Ltd.   | 45,199           | 0.01         | EUR                                  | 55,856    | Mediobanca Banca di Credito Finanziario SpA   | 471,572          | 0.15         |
| HKD                                  | 182,000 | Guangzhou Automobile Group Co. Ltd. 'H'   | 181,489          | 0.06         | EUR                                  | 15,559    | Moncler SpA   | 515,214          | 0.17         |
| HKD                                  | 146,000 | Hang Lung Properties Ltd.   | 278,131          | 0.09         | EUR                                  | 964       | Reply SpA   | 48,638           | 0.01         |
| HKD                                  | 34,500  | Hengan International Group Co. Ltd.   | 251,085          | 0.08         | EUR                                  | 15,082    | Societa Cattolica di Assicurazioni SC   | 122,654          | 0.04         |
| HKD                                  | 65,500  | Johnson Electric Holdings Ltd.  | 133,476          | 0.04         |                                      |           |   |                  |              |
| HKD                                  | 93,500  | Kerry Properties Ltd.   | 319,347          | 0.10         |                                      |           |   |                  |              |

\* The security was Fair Valued.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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>Japan</b>                         |         |   |                  | <b>28,454,386</b> | <b>9.18</b>                          | JPY     | 4,000   | OKUMA Corp.      | 191,229      | 0.06 |
| JPY                                  | 10,900  | ABC-Mart, Inc.  | 602,336          | 0.20              | JPY                                  | 13,900  | San-In Godo Bank Ltd. (The)   | 97,278           | 0.03         |      |
| JPY                                  | 2,100   | Aica Kogyo Co. Ltd.   | 70,239           | 0.02              | JPY                                  | 3,600   | Shin-Etsu Chemical Co. Ltd.   | 279,296          | 0.09         |      |
| JPY                                  | 214,200 | Astellas Pharma, Inc.   | 2,728,483        | 0.88              | JPY                                  | 21,900  | Shinsei Bank Ltd.   | 260,551          | 0.08         |      |
| JPY                                  | 9,400   | Bank of Kyoto Ltd. (The)  | 388,303          | 0.13              | JPY                                  | 54,000  | Shizuoka Bank Ltd. (The)  | 422,577          | 0.14         |      |
| JPY                                  | 6,600   | Bridgestone Corp.   | 254,102          | 0.08              | JPY                                  | 7,600   | Showa Corp.   | 89,452           | 0.03         |      |
| JPY                                  | 9,700   | Central Japan Railway Co.   | 2,042,268        | 0.66              | JPY                                  | 8,100   | Sintokogio Ltd.   | 66,037           | 0.02         |      |
| JPY                                  | 50,200  | Chiba Bank Ltd. (The)   | 280,144          | 0.09              | JPY                                  | 38,000  | Stanley Electric Co. Ltd.   | 1,067,212        | 0.35         |      |
| JPY                                  | 6,800   | Chugai Pharmaceutical Co. Ltd.  | 394,310          | 0.13              | JPY                                  | 54,000  | Sumitomo Chemical Co. Ltd.  | 261,595          | 0.09         |      |
| JPY                                  | 48,300  | Daicel Corp.  | 496,499          | 0.16              | JPY                                  | 4,500   | Suzuki Motor Corp.  | 227,689          | 0.07         |      |
| JPY                                  | 9,900   | Daikyonishikawa Corp.   | 97,358           | 0.03              | JPY                                  | 11,300  | Toagosei Co. Ltd.   | 124,477          | 0.04         |      |
| JPY                                  | 74,300  | Daiwa Securities Group, Inc.  | 375,872          | 0.12              | JPY                                  | 16,700  | Tokai Carbon Co. Ltd.   | 189,426          | 0.06         |      |
| JPY                                  | 3,600   | en-japan, Inc.  | 111,738          | 0.04              | JPY                                  | 13,800  | Tosoh Corp.   | 179,610          | 0.06         |      |
| JPY                                  | 16,100  | Fujikura Kasei Co. Ltd.   | 87,359           | 0.03              | JPY                                  | 19,600  | Toyota Boshoku Corp.  | 292,330          | 0.09         |      |
| JPY                                  | 110,100 | Hachijuni Bank Ltd. (The)   | 451,307          | 0.15              | JPY                                  | 10,900  | TPR Co. Ltd.  | 222,111          | 0.07         |      |
| JPY                                  | 21,500  | Hazama Ando Corp.   | 141,868          | 0.05              | JPY                                  | 11,700  | TS Tech Co. Ltd.  | 321,145          | 0.10         |      |
| JPY                                  | 60,600  | ITOCHU Corp.  | 1,028,314        | 0.33              | JPY                                  | 4,200   | Tsubakimoto Chain Co.   | 137,996          | 0.05         |      |
| JPY                                  | 60,800  | Iyo Bank Ltd. (The)   | 320,509          | 0.10              | JPY                                  | 19,800  | Ube Industries Ltd.   | 402,029          | 0.13         |      |
| JPY                                  | 16,300  | Japan Post Bank Co. Ltd.  | 179,259          | 0.06              | JPY                                  | 7,800   | Ulvac, Inc.   | 226,149          | 0.07         |      |
| JPY                                  | 28,000  | Kajima Corp.  | 376,133          | 0.12              | JPY                                  | 52,800  | Unicharm Corp.  | 1,707,932        | 0.55         |      |
| JPY                                  | 7,400   | Kanamoto Co. Ltd.   | 194,307          | 0.06              | JPY                                  | 11,500  | Unipres Corp.   | 194,515          | 0.06         |      |
| JPY                                  | 82,000  | KDDI Corp.  | 1,955,628        | 0.63              | JPY                                  | 29,200  | USS Co. Ltd.  | 490,714          | 0.16         |      |
| JPY                                  | 24,000  | Maeda Road Construction Co. Ltd.  | 497,778          | 0.16              | JPY                                  | 19,500  | Wakita & Co. Ltd.   | 198,323          | 0.06         |      |
| JPY                                  | 18,800  | Mazda Motor Corp.   | 193,938          | 0.06              | JPY                                  | 41,600  | Zeon Corp.  | 380,364          | 0.12         |      |
| JPY                                  | 55,900  | Mitsubishi Chemical Holdings Corp.  | 423,016          | 0.14              | <b>Luxembourg</b>                    |         | <b>676,131</b>  | <b>0.22</b>      |              |      |
| JPY                                  | 20,500  | Mitsubishi Gas Chemical Co., Inc.   | 308,362          | 0.10              | EUR                                  | 12,649  | RTL Group SA  | 676,131          | 0.22         |      |
| JPY                                  | 2,000   | Murakami Corp.  | 41,227           | 0.01              | <b>Malaysia</b>                      |         | <b>571,450</b>  | <b>0.18</b>      |              |      |
| JPY                                  | 59,400  | NHK Spring Co. Ltd.   | 520,982          | 0.17              | MYR                                  | 254,200 | Petronas Chemicals Group Bhd.   | 571,450          | 0.18         |      |
| JPY                                  | 56,300  | Nippon Telegraph & Telephone Corp.  | 2,293,448        | 0.74              | <b>Mexico</b>                        |         | <b>831,913</b>  | <b>0.27</b>      |              |      |
| JPY                                  | 4,900   | Nitto Denko Corp.   | 246,859          | 0.08              | MXN                                  | 63,200  | Grupo Aeroportuario del Centro Norte SAB de CV  | 315,091          | 0.10         |      |
| JPY                                  | 108,900 | Nomura Holdings, Inc.   | 416,497          | 0.14              | USD                                  | 2,100   | Grupo Aeroportuario del Pacifico SAB de CV, ADR   | 174,384          | 0.06         |      |
| JPY                                  | 119,100 | NTT DOCOMO, Inc.  | 2,676,435        | 0.86              | MXN                                  | 136,147 | Wal-Mart de Mexico SAB de CV  | 342,438          | 0.11         |      |
| JPY                                  | 25,400  | Obayashi Corp.  | 229,471          | 0.07              |                                      |         |   |                  |              |      |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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>Netherlands</b>                   |           |   |                  | <b>4,499,158</b> | <b>1.45</b>                          |              |   |                                 |              |      |
| EUR                                  | 10,028    | ASR Nederland NV  | 396,915          | 0.13             | ZAR                                  | 38,410       | Absa Group Ltd.   | 431,767                         | 0.14         |      |
| EUR                                  | 7,528     | Intertrust NV, Reg. S   | 126,578          | 0.04             | ZAR                                  | 7,350        | Astral Foods Ltd.   | 81,657                          | 0.02         |      |
| EUR                                  | 21,942    | NN Group NV   | 874,003          | 0.28             | ZAR                                  | 20,742       | Kumba Iron Ore Ltd.   | 407,838                         | 0.13         |      |
| EUR                                  | 37,488    | Royal Dutch Shell plc 'A'   | 1,100,834        | 0.35             | ZAR                                  | 23,262       | Liberty Holdings Ltd.   | 177,751                         | 0.06         |      |
| EUR                                  | 36,863    | Unilever NV, CVA  | 2,000,828        | 0.65             | ZAR                                  | 45,954       | RMB Holdings Ltd.   | 251,868                         | 0.08         |      |
| <b>New Zealand</b>                   |           |   |                  | <b>37,568</b>    | <b>0.01</b>                          | ZAR          | 39,269  | Standard Bank Group Ltd.        | 487,770      | 0.16 |
| NZD                                  | 30,298    | SKY Network Television Ltd.   | 37,568           | 0.01             | ZAR                                  | 15,707       | Tiger Brands Ltd.   | 298,723                         | 0.10         |      |
| <b>Norway</b>                        |           |   |                  | <b>4,709,249</b> | <b>1.52</b>                          | ZAR          | 68,602  | Vodacom Group Ltd.              | 629,048      | 0.20 |
| NOK                                  | 13,148    | Austevoll Seafood ASA   | 161,550          | 0.05             | <b>South Korea</b>                   |              |   |                                 |              |      |
| NOK                                  | 2,225     | Bakkafrost P/F  | 108,331          | 0.03             | KRW                                  | 5,930        | Hana Financial Group, Inc.  | 192,861                         | 0.06         |      |
| NOK                                  | 163,946   | DNO ASA   | 236,713          | 0.08             | KRW                                  | 14,994       | Hankook Tire Co. Ltd.   | 540,112                         | 0.18         |      |
| NOK                                  | 95,566    | Equinor ASA   | 2,020,266        | 0.65             | KRW                                  | 7,095        | KB Financial Group, Inc.  | 295,996                         | 0.10         |      |
| NOK                                  | 12,325    | Salmar ASA  | 606,888          | 0.20             | KRW                                  | 13,923       | KT&G Corp.  | 1,267,885                       | 0.41         |      |
| NOK                                  | 47,696    | Telenor ASA   | 919,125          | 0.30             | KRW                                  | 1,017        | Kumho Petrochemical Co. Ltd.  | 79,656                          | 0.03         |      |
| NOK                                  | 27,324    | TGS NOPEC Geophysical Co. ASA   | 656,376          | 0.21             | KRW                                  | 47,600       | Samsung Electronics Co. Ltd.  | 1,652,718                       | 0.53         |      |
| <b>Philippines</b>                   |           |   |                  | <b>288,749</b>   | <b>0.09</b>                          | KRW          | 13,030  | SFA Engineering Corp.           | 404,484      | 0.13 |
| PHP                                  | 1,186,400 | DMCI Holdings, Inc.   | 288,749          | 0.09             | KRW                                  | 7,032        | SK Hynix, Inc.  | 381,694                         | 0.12         |      |
| <b>Poland</b>                        |           |   |                  | <b>542,836</b>   | <b>0.18</b>                          | KRW          | 7,206   | SK Telecom Co. Ltd.             | 1,742,344    | 0.56 |
| PLN                                  | 295,614   | Polskie Gornictwo Naftowe i Gazownictwo SA  | 542,836          | 0.18             | KRW                                  | 1,832        | Tokai Carbon Korea Co. Ltd.   | 66,403                          | 0.02         |      |
| <b>Portugal</b>                      |           |   |                  | <b>1,144,736</b> | <b>0.37</b>                          | <b>Spain</b> |   |                                 |              |      |
| EUR                                  | 72,498    | Galp Energia SGPS SA  | 1,144,736        | 0.37             | EUR                                  | 14,661       | Bolsas y Mercados Espanoles SHMSF SA  | 408,117                         | 0.13         |      |
| <b>Russia</b>                        |           |   |                  | <b>1,510,788</b> | <b>0.49</b>                          | EUR          | 16,648  | Mediaset Espana Comunicacion SA | 104,614      | 0.04 |
| USD                                  | 6,149     | LUKOIL PJSC, ADR  | 439,530          | 0.14             | EUR                                  | 48,960       | Red Electrica Corp. SA  | 1,092,502                       | 0.35         |      |
| USD                                  | 46,600    | Mobile TeleSystems PJSC, ADR  | 327,132          | 0.10             | EUR                                  | 44,330       | Repsol SA   | 714,427                         | 0.23         |      |
| USD                                  | 1,778     | Novatek PJSC, Reg. S, GDR   | 304,038          | 0.10             | <b>Sweden</b>                        |              |   |                                 |              |      |
| USD                                  | 45,982    | Surgutneftegas PJSC, ADR  | 174,732          | 0.06             | SEK                                  | 47,588       | Assa Abloy AB 'B'   | 840,749                         | 0.27         |      |
| USD                                  | 4,212     | Tatneft PJSC, ADR   | 265,356          | 0.09             | SEK                                  | 72,805       | Atlas Copco AB 'A'  | 1,712,037                       | 0.55         |      |
| <b>Singapore</b>                     |           |   |                  | <b>3,170,638</b> | <b>1.02</b>                          | SEK          | 10,896  | Betsson AB                      | 88,857       | 0.03 |
| SGD                                  | 139,800   | Singapore Exchange Ltd.   | 733,377          | 0.23             | SEK                                  | 28,524       | Epiroc AB 'A'   | 267,154                         | 0.09         |      |
| SGD                                  | 1,049,800 | Singapore Telecommunications Ltd.   | 2,256,773        | 0.73             | SEK                                  | 12,909       | Oriflame Holding AG   | 285,678                         | 0.09         |      |
| SGD                                  | 196,800   | Yangzijiang Shipbuilding Holdings Ltd.  | 180,488          | 0.06             | SEK                                  | 127,282      | SKF AB 'B'  | 1,911,735                       | 0.62         |      |
|                                      |           |   |                  |                  | SEK                                  | 21,351       | Swedish Match AB  | 832,660                         | 0.27         |      |
|                                      |           |   |                  |                  | SEK                                  | 5,215        | Thule Group AB, Reg. S  | 94,436                          | 0.03         |      |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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>Switzerland</b>                   |         |   |                  | <b>9,630,102</b>  | <b>3.11</b>                          | GBP     | 96,988  | Barratt Developments plc         | 574,003      | 0.19               |              |
| CHF                                  | 3,999   | Flughafen Zurich AG   | 660,337          | 0.21              | GBP                                  | 11,538  | Berkeley Group Holdings plc   | 513,319                          | 0.17         |                    |              |
| CHF                                  | 19,396  | Nestle SA   | 1,572,809        | 0.51              | GBP                                  | 33,421  | British American Tobacco plc  | 1,068,469                        | 0.35         |                    |              |
| CHF                                  | 26,623  | Novartis AG   | 2,273,546        | 0.73              | GBP                                  | 44,149  | Burberry Group plc  | 979,824                          | 0.32         |                    |              |
| CHF                                  | 9,803   | Roche Holding AG  | 2,424,601        | 0.78              | GBP                                  | 3,239   | Cranswick plc   | 109,018                          | 0.04         |                    |              |
| CHF                                  | 452     | SGS SA  | 1,015,060        | 0.33              | GBP                                  | 22,281  | Diageo plc  | 796,378                          | 0.26         |                    |              |
| CHF                                  | 96,525  | UBS Group Funding Switzerland AG  | 1,200,064        | 0.39              | GBP                                  | 5,464   | EMIS Group plc  | 63,795                           | 0.02         |                    |              |
| CHF                                  | 1,624   | Zurich Insurance Group AG   | 483,685          | 0.16              | GBP                                  | 48,430  | Ferrexpo plc  | 120,551                          | 0.04         |                    |              |
| <b>Taiwan</b>                        |         |   |                  | <b>6,095,513</b>  | <b>1.97</b>                          | GBP     | 113,732   | GlaxoSmithKline plc              | 2,168,808    | 0.70               |              |
| TWD                                  | 136,000 | Catcher Technology Co. Ltd.   | 998,858          | 0.32              | GBP                                  | 26,740  | Halma plc   | 466,421                          | 0.15         |                    |              |
| TWD                                  | 23,000  | Chlitina Holding Ltd.   | 192,949          | 0.06              | GBP                                  | 31,432  | IG Group Holdings plc   | 229,113                          | 0.07         |                    |              |
| TWD                                  | 220,000 | Chunghwa Telecom Co. Ltd.   | 811,490          | 0.26              | GBP                                  | 49,860  | IMI plc   | 601,904                          | 0.19         |                    |              |
| TWD                                  | 139,000 | Elite Material Co. Ltd.   | 298,100          | 0.10              | GBP                                  | 43,122  | Imperial Brands plc   | 1,310,783                        | 0.42         |                    |              |
| TWD                                  | 9,000   | Globalwafers Co. Ltd.   | 82,406           | 0.03              | GBP                                  | 5,960   | Intertek Group plc  | 365,839                          | 0.12         |                    |              |
| TWD                                  | 68,000  | Novatek Microelectronics Corp.  | 315,195          | 0.10              | GBP                                  | 566,951 | Legal & General Group plc   | 1,674,789                        | 0.54         |                    |              |
| TWD                                  | 31,000  | President Chain Store Corp.   | 314,705          | 0.10              | GBP                                  | 10,009  | Next plc  | 510,828                          | 0.17         |                    |              |
| TWD                                  | 98,000  | Radiant Opto-Electronics Corp.  | 270,312          | 0.09              | GBP                                  | 83,790  | RELX plc  | 1,732,090                        | 0.56         |                    |              |
| USD                                  | 75,700  | Taiwan Semiconductor Manufacturing Co. Ltd., ADR  | 2,811,498        | 0.91              | GBP                                  | 20,326  | Rio Tinto plc   | 969,535                          | 0.31         |                    |              |
| <b>Thailand</b>                      |         |   |                  | <b>753,042</b>    | <b>0.24</b>                          | GBP     | 367,559   | Royal Bank of Scotland Group plc | 1,018,565    | 0.33               |              |
| THB                                  | 90,800  | PTT Exploration & Production PCL, NVDR  | 318,720          | 0.10              | GBP                                  | 43,343  | Royal Dutch Shell plc 'A'   | 1,278,979                        | 0.41         |                    |              |
| THB                                  | 305,300 | PTT PCL, NVDR   | 434,322          | 0.14              | GBP                                  | 186,161 | Sage Group plc (The)  | 1,431,709                        | 0.46         |                    |              |
| <b>Turkey</b>                        |         |   |                  | <b>1,357,062</b>  | <b>0.44</b>                          | GBP     | 27,176  | Smiths Group plc                 | 474,026      | 0.15               |              |
| TRY                                  | 526,497 | Emlak Konut Gayrimenkul Yatirim Ortakligi A/S, REIT   | 147,997          | 0.05              | GBP                                  | 22,472  | Spectris plc  | 654,921                          | 0.21         |                    |              |
| TRY                                  | 276,556 | Enka Insaat ve Sanayi A/S   | 238,435          | 0.08              | GBP                                  | 168,627 | Standard Chartered plc  | 1,313,896                        | 0.42         |                    |              |
| TRY                                  | 85,821  | TAV Havalimanlari Holding A/S   | 380,157          | 0.12              | GBP                                  | 54,353  | Tullow Oil plc  | 124,486                          | 0.04         |                    |              |
| TRY                                  | 321,510 | Turkiye Garanti Bankasi A/S   | 482,812          | 0.16              | GBP                                  | 15,482  | Unilever plc  | 813,416                          | 0.26         |                    |              |
| TRY                                  | 126,816 | Turkiye Is Bankasi A/S 'C'  | 107,661          | 0.03              | GBP                                  | 27,116  | Victrex plc   | 793,386                          | 0.26         |                    |              |
| <b>United Kingdom</b>                |         |   |                  | <b>24,749,217</b> | <b>7.99</b>                          | GBP     | 78,167  | WPP plc                          | 846,261      | 0.27               |              |
| GBP                                  | 29,631  | Anglo American plc  | 662,279          | 0.21              | <b>United States of America</b>      |         |   |                                  |              | <b>137,105,152</b> | <b>44.26</b> |
| GBP                                  | 30,154  | Ashmore Group plc   | 140,979          | 0.05              | USD                                  | 4,500   | 3M Co.  | 852,165                          | 0.27         |                    |              |
| GBP                                  | 488,790 | Barclays plc  | 940,847          | 0.30              | USD                                  | 31,700  | AbbVie, Inc.  | 2,888,504                        | 0.93         |                    |              |
|                                      |         |   |                  |                   | USD                                  | 1,200   | Adobe, Inc.   | 267,756                          | 0.09         |                    |              |
|                                      |         |   |                  |                   | USD                                  | 10,300  | Affiliated Managers Group, Inc.   | 988,903                          | 0.32         |                    |              |
|                                      |         |   |                  |                   | USD                                  | 53,700  | Aflac, Inc.   | 2,413,815                        | 0.78         |                    |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|--------|---|------------------|--------------|--------------------------------------|---------|---|------------------|--------------|
| USD                                  | 2,000  | Air Products & Chemicals, Inc.  | 321,400          | 0.10         | USD                                  | 9,100   | Diamond Offshore Drilling, Inc.   | 88,634           | 0.03         |
| USD                                  | 12,400 | Allegion plc  | 974,020          | 0.31         | USD                                  | 25,200  | Discover Financial Services   | 1,469,412        | 0.47         |
| USD                                  | 23,000 | Allison Transmission Holdings, Inc.   | 999,810          | 0.32         | USD                                  | 14,600  | Eaton Corp. plc   | 996,304          | 0.32         |
| USD                                  | 700    | Alphabet, Inc. 'A'  | 732,676          | 0.24         | USD                                  | 107,400 | eBay, Inc.  | 3,032,976        | 0.98         |
| USD                                  | 1,100  | Alphabet, Inc. 'C'  | 1,140,788        | 0.37         | USD                                  | 12,000  | Eli Lilly & Co.   | 1,370,400        | 0.44         |
| USD                                  | 27,600 | Altria Group, Inc.  | 1,349,364        | 0.44         | USD                                  | 37,200  | Emerson Electric Co.  | 2,199,636        | 0.71         |
| USD                                  | 11,700 | AMC Networks, Inc. 'A'  | 640,224          | 0.21         | USD                                  | 15,336  | Essent Group Ltd.   | 509,769          | 0.16         |
| USD                                  | 19,200 | Amdocs Ltd.   | 1,112,640        | 0.36         | USD                                  | 2,921   | Everest Re Group Ltd.   | 631,024          | 0.20         |
| USD                                  | 3,800  | American National Insurance Co.   | 475,076          | 0.15         | USD                                  | 10,400  | Exxon Mobil Corp.   | 708,968          | 0.23         |
| USD                                  | 16,506 | Amgen, Inc.   | 3,148,189        | 1.02         | USD                                  | 4,700   | Fair Isaac Corp.  | 865,552          | 0.28         |
| USD                                  | 3,600  | Amphenol Corp. 'A'  | 289,692          | 0.09         | USD                                  | 29,896  | Federated Investors, Inc. 'B'   | 789,852          | 0.25         |
| USD                                  | 6,000  | ANSYS, Inc.   | 857,940          | 0.28         | USD                                  | 66,200  | Fifth Third Bancorp   | 1,547,094        | 0.50         |
| USD                                  | 22,800 | Apple Hospitality REIT, Inc.  | 327,180          | 0.11         | USD                                  | 17,500  | Fiserv, Inc.  | 1,276,800        | 0.41         |
| USD                                  | 16,374 | Athene Holding Ltd. 'A'   | 651,358          | 0.21         | USD                                  | 16,500  | FLIR Systems, Inc.  | 703,560          | 0.23         |
| USD                                  | 62,600 | Bank of America Corp.   | 1,526,814        | 0.49         | USD                                  | 6,200   | Foot Locker, Inc.   | 324,136          | 0.10         |
| USD                                  | 6,200  | Biogen, Inc.  | 1,819,824        | 0.59         | USD                                  | 4,600   | Fortive Corp.   | 306,820          | 0.10         |
| USD                                  | 10,400 | BorgWarner, Inc.  | 358,904          | 0.12         | USD                                  | 46,700  | Franklin Resources, Inc.  | 1,362,239        | 0.44         |
| USD                                  | 25,900 | Bristol-Myers Squibb Co.  | 1,319,346        | 0.43         | USD                                  | 19,100  | Gannett Co., Inc.   | 165,979          | 0.05         |
| USD                                  | 13,900 | Buckle, Inc. (The)  | 270,355          | 0.09         | USD                                  | 37,500  | Garmin Ltd.   | 2,355,750        | 0.76         |
| USD                                  | 13,000 | Capital One Financial Corp.   | 970,580          | 0.31         | USD                                  | 8,100   | Generac Holdings, Inc.  | 397,791          | 0.13         |
| USD                                  | 5,000  | Carter's, Inc.  | 407,550          | 0.13         | USD                                  | 50,000  | Gentex Corp.  | 992,000          | 0.32         |
| USD                                  | 3,600  | Caterpillar, Inc.   | 452,196          | 0.15         | USD                                  | 18,800  | Gilead Sciences, Inc.   | 1,163,344        | 0.38         |
| USD                                  | 5,000  | CDK Global, Inc.  | 236,450          | 0.08         | USD                                  | 10,500  | Goldman Sachs Group, Inc. (The)   | 1,711,815        | 0.55         |
| USD                                  | 11,100 | Chemours Co. (The)  | 308,136          | 0.10         | USD                                  | 14,200  | Graco, Inc.   | 583,904          | 0.19         |
| USD                                  | 9,400  | Cigna Corp.   | 1,792,110        | 0.58         | USD                                  | 40,300  | H&R Block, Inc.   | 1,016,769        | 0.33         |
| USD                                  | 39,000 | Cisco Systems, Inc.   | 1,668,030        | 0.54         | USD                                  | 12,200  | Hershey Co. (The)   | 1,296,860        | 0.42         |
| USD                                  | 22,700 | Citigroup, Inc.   | 1,176,541        | 0.38         | USD                                  | 44,200  | Hewlett Packard Enterprise Co.  | 575,926          | 0.19         |
| USD                                  | 10,100 | Clorox Co. (The)  | 1,546,512        | 0.50         | USD                                  | 4,200   | Honeywell International, Inc.   | 549,192          | 0.18         |
| USD                                  | 17,100 | Cognizant Technology Solutions Corp. 'A'  | 1,076,103        | 0.35         | USD                                  | 5,000   | Hubbell, Inc.   | 492,550          | 0.16         |
| USD                                  | 21,200 | Colgate-Palmolive Co.   | 1,263,944        | 0.41         | USD                                  | 16,200  | Huntsman Corp.  | 308,772          | 0.10         |
| USD                                  | 6,300  | Copart, Inc.  | 299,376          | 0.10         | USD                                  | 7,700   | IDEX Corp.  | 956,032          | 0.31         |
| USD                                  | 7,300  | Cummins, Inc.   | 961,118          | 0.31         | USD                                  | 12,800  | Illinois Tool Works, Inc.   | 1,596,416        | 0.51         |
| USD                                  | 6,600  | Delphi Technologies plc   | 94,446           | 0.03         | USD                                  | 65,900  | Intel Corp.   | 3,080,825        | 0.99         |
| USD                                  | 17,500 | Deluxe Corp.  | 670,950          | 0.22         | USD                                  | 4,000   | International Business Machines Corp.   | 452,120          | 0.15         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|--------|---|------------------|--------------|--------------------------------------|--------|---|------------------|--------------|
| USD                                  | 8,400  | International Flavors & Fragrances, Inc.  | 1,110,732        | 0.36         | GBP                                  | 15,676 | Persimmon plc   | 386,897          | 0.12         |
| USD                                  | 35,100 | Invesco Ltd.  | 580,905          | 0.19         | USD                                  | 48,500 | Pfizer, Inc.  | 2,083,560        | 0.67         |
| USD                                  | 3,800  | Ituran Location and Control Ltd.  | 122,664          | 0.04         | USD                                  | 21,000 | Philip Morris International, Inc.   | 1,412,670        | 0.46         |
| USD                                  | 2,400  | j2 Global, Inc.   | 165,024          | 0.05         | USD                                  | 42,300 | Principal Financial Group, Inc.   | 1,842,588        | 0.59         |
| USD                                  | 10,600 | Johnson & Johnson   | 1,349,062        | 0.44         | USD                                  | 18,500 | Procter & Gamble Co. (The)  | 1,686,830        | 0.54         |
| USD                                  | 18,400 | JPMorgan Chase & Co.  | 1,781,672        | 0.57         | USD                                  | 38,000 | QUALCOMM, Inc.  | 2,158,780        | 0.70         |
| USD                                  | 16,200 | Kellogg Co.   | 927,450          | 0.30         | USD                                  | 15,100 | Quest Diagnostics, Inc.   | 1,238,351        | 0.40         |
| USD                                  | 88,400 | KeyCorp   | 1,291,524        | 0.42         | USD                                  | 3,500  | Renewable Energy Group, Inc.  | 88,655           | 0.03         |
| USD                                  | 23,900 | Kimberly-Clark Corp.  | 2,705,719        | 0.87         | USD                                  | 9,200  | ResMed, Inc.  | 1,030,768        | 0.33         |
| USD                                  | 8,000  | KLA-Tencor Corp.  | 709,040          | 0.23         | USD                                  | 8,900  | Seagate Technology plc  | 341,315          | 0.11         |
| USD                                  | 2,900  | Lam Research Corp.  | 392,718          | 0.13         | USD                                  | 8,500  | Snap-on, Inc.   | 1,226,125        | 0.40         |
| USD                                  | 12,900 | Las Vegas Sands Corp.   | 656,352          | 0.21         | USD                                  | 9,108  | Sonoco Products Co.   | 479,172          | 0.15         |
| USD                                  | 8,300  | Lear Corp.  | 1,010,608        | 0.33         | EUR                                  | 15,566 | SRH NV*   | -                | -            |
| USD                                  | 33,000 | Lincoln National Corp.  | 1,683,000        | 0.54         | USD                                  | 6,200  | Stryker Corp.   | 959,760          | 0.31         |
| USD                                  | 14,100 | Louisiana-Pacific Corp.   | 308,649          | 0.10         | USD                                  | 45,700 | Synchrony Financial   | 1,073,950        | 0.35         |
| USD                                  | 14,500 | Macy's, Inc.  | 435,290          | 0.14         | GBP                                  | 28,953 | Synthomer plc   | 132,328          | 0.04         |
| USD                                  | 7,000  | Mallinckrodt plc  | 111,650          | 0.04         | USD                                  | 29,600 | TE Connectivity Ltd.  | 2,212,600        | 0.71         |
| USD                                  | 20,300 | Marathon Petroleum Corp.  | 1,182,272        | 0.38         | USD                                  | 4,900  | Tenneco, Inc. 'B'   | 132,937          | 0.04         |
| USD                                  | 4,900  | Maxim Integrated Products, Inc.   | 245,637          | 0.08         | USD                                  | 16,600 | Third Point Reinsurance Ltd.  | 158,032          | 0.05         |
| USD                                  | 2,900  | McKesson Corp.  | 319,116          | 0.10         | USD                                  | 7,900  | Thor Industries, Inc.   | 405,586          | 0.13         |
| USD                                  | 15,182 | MEDNAX, Inc.  | 498,121          | 0.16         | USD                                  | 5,100  | Tiffany & Co.   | 403,512          | 0.13         |
| USD                                  | 20,700 | Merck & Co., Inc.   | 1,560,159        | 0.50         | USD                                  | 10,300 | Toro Co. (The)  | 571,341          | 0.18         |
| USD                                  | 14,300 | Micron Technology, Inc.   | 451,451          | 0.15         | USD                                  | 15,200 | Tupperware Brands Corp.   | 473,936          | 0.15         |
| USD                                  | 12,000 | Microsoft Corp.   | 1,204,680        | 0.39         | USD                                  | 5,711  | United Therapeutics Corp.   | 599,883          | 0.19         |
| USD                                  | 4,600  | MKS Instruments, Inc.   | 295,090          | 0.09         | USD                                  | 30,800 | Unum Group  | 893,200          | 0.29         |
| USD                                  | 17,600 | MSC Industrial Direct Co., Inc. 'A'   | 1,339,888        | 0.43         | USD                                  | 9,400  | Valero Energy Corp.   | 690,712          | 0.22         |
| USD                                  | 13,900 | Mylan NV  | 379,053          | 0.12         | USD                                  | 11,300 | Varian Medical Systems, Inc.  | 1,265,487        | 0.41         |
| USD                                  | 900    | National Western Life Group, Inc. 'A'   | 265,383          | 0.09         | USD                                  | 2,200  | Verisk Analytics, Inc.  | 237,732          | 0.08         |
| USD                                  | 2,800  | NetApp, Inc.  | 165,452          | 0.05         | USD                                  | 8,900  | Verizon Communications, Inc.  | 491,903          | 0.16         |
| USD                                  | 9,900  | Nu Skin Enterprises, Inc. 'A'   | 593,307          | 0.19         | USD                                  | 17,300 | Viacom, Inc. 'B'  | 447,897          | 0.14         |
| USD                                  | 6,900  | Omnicom Group, Inc.   | 499,008          | 0.16         | USD                                  | 10,200 | Visa, Inc. 'A'  | 1,335,588        | 0.43         |
| USD                                  | 37,700 | Oracle Corp.  | 1,689,714        | 0.55         | USD                                  | 10,700 | VMware, Inc. 'A'  | 1,694,666        | 0.55         |
| USD                                  | 28,000 | Paychex, Inc.   | 1,810,760        | 0.58         | USD                                  | 10,200 | Waddell & Reed Financial, Inc. 'A'  | 181,764          | 0.06         |
| USD                                  | 9,500  | PayPal Holdings, Inc.   | 790,970          | 0.26         |                                      |        |   |                  |              |
| USD                                  | 16,000 | PepsiCo, Inc.   | 1,765,760        | 0.57         |                                      |        |   |                  |              |

\* The security was Fair Valued.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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  |
|--|--------|---|--------------------|---------------|
| USD  | 10,100 | Walt Disney Co. (The)   | 1,083,730          | 0.35          |
| USD  | 31,300 | Wells Fargo & Co.   | 1,432,914          | 0.46          |
| USD  | 22,800 | Western Digital Corp.   | 837,672            | 0.27          |
| USD  | 7,500  | Westlake Chemical Corp.   | 484,425            | 0.16          |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |        |   | <b>293,001,393</b> | <b>94.58</b>  |
| Number of shares or Principal Amount   |        | Fair Value Pricing Adjustment   | Market Value USD   | % Net Assets  |
| <b>United States of America</b>  |        |   |                    |               |
| USD  | 1      | SIM Systematic FV USA**   | 1,020,537          | 0.33          |
| <b>Total Fair Value Pricing Adjustment</b>   |        |   | <b>1,020,537</b>   | <b>0.33</b>   |
| <b>Total Investments</b>   |        |   | <b>294,021,930</b> | <b>94.91</b>  |
| <b>Other Net Assets</b>  |        |   | <b>15,774,207</b>  | <b>5.09</b>   |
| <b>Net Asset Value</b>   |        |   | <b>309,796,137</b> | <b>100.00</b> |

## Schroder ISF QEP Global Core

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD  | % Net Assets |
|--------------------------------------|-----------|---|-------------------|--------------|
| <b>Australia</b>                     |           |   | <b>41,732,184</b> | <b>1.96</b>  |
| AUD                                  | 161,482   | AGL Energy Ltd.   | 2,341,876         | 0.11         |
| AUD                                  | 33,852    | ASX Ltd.  | 1,428,479         | 0.07         |
| AUD                                  | 397,381   | BHP Group Ltd.  | 9,576,055         | 0.45         |
| AUD                                  | 228,068   | carsales.com Ltd.   | 1,766,159         | 0.08         |
| AUD                                  | 98,214    | Coca-Cola Amatil Ltd.   | 566,278           | 0.03         |
| AUD                                  | 8,824     | Cochlear Ltd.   | 1,078,233         | 0.05         |
| AUD                                  | 267,051   | Computershare Ltd.  | 3,231,787         | 0.15         |
| AUD                                  | 357,611   | DuluxGroup Ltd.   | 1,651,533         | 0.08         |
| AUD                                  | 118,561   | IPH Ltd.  | 451,556           | 0.02         |
| AUD                                  | 55,977    | IRESS Ltd.  | 438,215           | 0.02         |
| AUD                                  | 51,807    | Macquarie Group Ltd.  | 3,962,696         | 0.19         |
| AUD                                  | 883,844   | Perseus Mining Ltd.   | 261,335           | 0.01         |
| AUD                                  | 94,574    | Platinum Asset Management Ltd.  | 323,579           | 0.01         |
| AUD                                  | 104,721   | Rio Tinto Ltd.  | 5,785,089         | 0.27         |
| AUD                                  | 317,400   | Santos Ltd.   | 1,224,504         | 0.06         |
| AUD                                  | 1,933,705 | Telstra Corp. Ltd.  | 3,879,785         | 0.18         |
| AUD                                  | 170,755   | Woodside Petroleum Ltd.   | 3,765,025         | 0.18         |
| <b>Belgium</b>                       |           |   | <b>1,684,403</b>  | <b>0.08</b>  |
| EUR                                  | 37,493    | Ageas   | 1,684,403         | 0.08         |
| <b>Bermuda</b>                       |           |   | <b>1,053,456</b>  | <b>0.05</b>  |
| USD                                  | 20,400    | Axis Capital Holdings Ltd.  | 1,053,456         | 0.05         |
| <b>Brazil</b>                        |           |   | <b>2,458,230</b>  | <b>0.11</b>  |
| BRL                                  | 176,000   | Ambev SA  | 698,415           | 0.03         |
| USD                                  | 99,800    | Cia de Saneamento Basico do Estado de Sao Paulo, ADR  | 805,386           | 0.04         |
| BRL                                  | 416,100   | Cielo SA  | 954,429           | 0.04         |
| <b>Canada</b>                        |           |   | <b>53,099,462</b> | <b>2.49</b>  |
| CAD                                  | 323,300   | Alacer Gold Corp.   | 596,512           | 0.03         |
| CAD                                  | 292,100   | Argonaut Gold, Inc.   | 333,633           | 0.02         |
| CAD                                  | 94,500    | BCE, Inc.   | 3,731,429         | 0.17         |
| CAD                                  | 504,000   | Bonavista Energy Corp.  | 442,817           | 0.02         |
| CAD                                  | 82,900    | Canadian National Railway Co.   | 6,137,076         | 0.29         |
| CAD                                  | 188,200   | Canadian Natural Resources Ltd.   | 4,538,957         | 0.21         |
| CAD                                  | 166,000   | Centerra Gold, Inc.   | 712,227           | 0.03         |

\*\* For further details please refer to the Fair Value Pricing section in the Notes to the Financial Statements.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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      |             |
|--------------------------------------|-----------|---|-------------------|--------------|--------------------------------------|-----------|---|------------------|-------------------|-------------|
| CAD                                  | 66,854    | CGI Group, Inc. 'A'   | 4,087,208         | 0.19         | <b>Finland</b>                       |           |   |                  | <b>6,444,174</b>  | <b>0.30</b> |
| CAD                                  | 337,200   | CI Financial Corp.  | 4,266,229         | 0.20         | EUR                                  | 100,512   | Nokian Renkaat OYJ  | 3,081,626        | 0.14              |             |
| CAD                                  | 156,000   | Crescent Point Energy Corp.   | 472,866           | 0.02         | EUR                                  | 132,798   | UPM-Kymmene OYJ   | 3,362,548        | 0.16              |             |
| CAD                                  | 43,900    | Eldorado Gold Corp.   | 128,569           | 0.01         | <b>France</b>                        |           |   |                  | <b>63,449,181</b> | <b>2.98</b> |
| CAD                                  | 64,524    | Genworth MI Canada, Inc.  | 1,899,154         | 0.09         | EUR                                  | 107,016   | AXA SA  | 2,307,000        | 0.11              |             |
| CAD                                  | 108,100   | Goldcorp, Inc.  | 1,058,206         | 0.05         | EUR                                  | 129,688   | BNP Paribas SA  | 5,852,281        | 0.28              |             |
| CAD                                  | 19,300    | Great Canadian Gaming Corp.   | 676,447           | 0.03         | EUR                                  | 125,206   | Bureau Veritas SA   | 2,546,985        | 0.12              |             |
| CAD                                  | 73,700    | Husky Energy, Inc.  | 761,390           | 0.04         | EUR                                  | 24,156    | Dassault Systemes SE  | 2,863,565        | 0.13              |             |
| CAD                                  | 197,197   | Imperial Oil Ltd.   | 4,994,175         | 0.23         | EUR                                  | 19,148    | Gaztransport Et Technigaz SA  | 1,469,849        | 0.07              |             |
| CAD                                  | 17,500    | Linamar Corp.   | 580,429           | 0.03         | EUR                                  | 23,816    | LVMH Moet Hennessy Louis Vuitton SE   | 7,029,562        | 0.33              |             |
| CAD                                  | 39,700    | Magna International, Inc.   | 1,801,295         | 0.08         | EUR                                  | 99,507    | Metropole Television SA   | 1,597,070        | 0.08              |             |
| CAD                                  | 195,300   | Manulife Financial Corp.  | 2,769,777         | 0.13         | EUR                                  | 33,942    | Neopost SA  | 924,235          | 0.04              |             |
| CAD                                  | 35,300    | Medical Facilities Corp.  | 388,719           | 0.02         | EUR                                  | 93,871    | Publicis Groupe SA  | 5,374,016        | 0.25              |             |
| CAD                                  | 16,500    | Methanex Corp.  | 793,227           | 0.04         | EUR                                  | 46,536    | Sanofi  | 4,024,932        | 0.19              |             |
| CAD                                  | 38,300    | Norbord, Inc.   | 1,017,931         | 0.05         | EUR                                  | 159,339   | Schneider Electric SE   | 10,877,901       | 0.51              |             |
| CAD                                  | 285,300   | Precision Drilling Corp.  | 495,066           | 0.02         | EUR                                  | 29,539    | Societe BIC SA  | 3,010,373        | 0.14              |             |
| CAD                                  | 144,200   | Suncor Energy, Inc.   | 4,025,733         | 0.19         | EUR                                  | 111,840   | Societe Generale SA   | 3,556,784        | 0.17              |             |
| CAD                                  | 258,600   | Surge Energy, Inc.  | 278,329           | 0.01         | EUR                                  | 227,590   | TOTAL SA  | 12,014,628       | 0.56              |             |
| CAD                                  | 38,366    | Teck Resources Ltd. 'B'   | 825,580           | 0.04         | <b>Germany</b>                       |           |   |                  | <b>30,964,995</b> | <b>1.45</b> |
| CAD                                  | 85,700    | TransAlta Renewables, Inc.  | 650,688           | 0.03         | EUR                                  | 95,782    | BASF SE   | 6,613,389        | 0.31              |             |
| CAD                                  | 105,600   | Transcontinental, Inc. 'A'  | 1,492,224         | 0.07         | EUR                                  | 67,136    | Bayer AG  | 4,647,769        | 0.22              |             |
| CAD                                  | 33,800    | West Fraser Timber Co. Ltd.   | 1,668,965         | 0.08         | EUR                                  | 12,759    | Continental AG  | 1,761,193        | 0.08              |             |
| CAD                                  | 51,600    | Westshore Terminals Investment Corp.  | 777,514           | 0.04         | EUR                                  | 87,606    | Covestro AG, Reg. S   | 4,324,338        | 0.20              |             |
| CAD                                  | 296,600   | Yamana Gold, Inc.   | 697,090           | 0.03         | EUR                                  | 184,987   | Deutsche Bank AG  | 1,473,297        | 0.07              |             |
| <b>Chile</b>                         |           |   | <b>2,307,937</b>  | <b>0.11</b>  | EUR                                  | 30,021    | Deutsche EuroShop AG  | 869,631          | 0.04              |             |
| USD                                  | 122,197   | Enel Americas SA, ADR   | 1,089,997         | 0.05         | EUR                                  | 102,323   | ProSiebenSat.1 Media SE   | 1,818,892        | 0.09              |             |
| USD                                  | 31,800    | Sociedad Quimica y Minera de Chile SA, ADR Preference   | 1,217,940         | 0.06         | EUR                                  | 71,655    | SAP SE  | 7,120,646        | 0.33              |             |
| <b>China</b>                         |           |   | <b>1,172,468</b>  | <b>0.05</b>  | EUR                                  | 216,920   | Schaeffler AG Preference  | 1,849,376        | 0.09              |             |
| HKD                                  | 1,421,000 | China Construction Bank Corp. 'H'   | 1,172,468         | 0.05         | EUR                                  | 5,894     | Siltronic AG  | 486,464          | 0.02              |             |
| <b>Denmark</b>                       |           |   | <b>15,716,079</b> | <b>0.74</b>  | <b>Hong Kong SAR</b>                 |           |   |                  | <b>32,764,814</b> | <b>1.54</b> |
| DKK                                  | 238,474   | Novo Nordisk A/S 'B'  | 10,882,652        | 0.51         | HKD                                  | 47,000    | AAC Technologies Holdings, Inc.   | 272,839          | 0.01              |             |
| DKK                                  | 45,267    | Novozymes A/S 'B'   | 2,017,198         | 0.10         | HKD                                  | 1,977,000 | Bank of China Ltd. 'H'  | 853,488          | 0.04              |             |
| DKK                                  | 42,476    | Pandora A/S   | 1,726,251         | 0.08         | HKD                                  | 130,500   | China Conch Venture Holdings Ltd.   | 388,366          | 0.02              |             |
| DKK                                  | 38,482    | William Demant Holding A/S  | 1,089,978         | 0.05         | HKD                                  | 1,258,000 | China Petroleum & Chemical Corp. 'H'  | 898,187          | 0.04              |             |
|                                      |           |   |                   |              | HKD                                  | 607,000   | CK Asset Holdings Ltd.  | 4,442,399        | 0.21              |             |
|                                      |           |   |                   |              | HKD                                  | 259,500   | CLP Holdings Ltd.   | 2,933,289        | 0.14              |             |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (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       |             |
|--------------------------------------|------------|---|-------------------|--------------|--------------------------------------|---------|---|------------------|--------------------|-------------|
| HKD                                  | 58,400     | Dah Sing Financial Holdings Ltd.  | 288,668           | 0.01         | EUR                                  | 289,715 | Mediobanca Banca di Credito Finanziario SpA   | 2,442,840        | 0.11               |             |
| HKD                                  | 696,000    | Dongfeng Motor Group Co. Ltd. 'H'   | 631,164           | 0.03         | EUR                                  | 75,643  | Moncler SpA   | 2,501,615        | 0.12               |             |
| HKD                                  | 464,000    | Guangdong Investment Ltd.   | 897,260           | 0.04         | EUR                                  | 57,410  | Recordati SpA   | 1,987,879        | 0.09               |             |
| HKD                                  | 390,000    | Hang Lung Properties Ltd.   | 743,203           | 0.04         | EUR                                  | 228,325 | UniCredit SpA   | 2,582,430        | 0.12               |             |
| HKD                                  | 178,900    | Hang Seng Bank Ltd.   | 4,017,015         | 0.19         | <b>Japan</b>                         |         |   |                  | <b>182,112,457</b> | <b>8.55</b> |
| HKD                                  | 164,000    | Kerry Properties Ltd.   | 560,328           | 0.03         | JPY                                  | 47,500  | ABC-Mart, Inc.  | 2,632,275        | 0.12               |             |
| HKD                                  | 650,500    | Lifestyle International Holdings Ltd.   | 985,386           | 0.05         | JPY                                  | 54,200  | Aica Kogyo Co. Ltd.   | 1,817,946        | 0.09               |             |
| HKD                                  | 1,229,200  | Sands China Ltd.  | 5,385,065         | 0.25         | JPY                                  | 2,900   | Aichi Bank Ltd. (The)   | 100,178          | -                  |             |
| HKD                                  | 95,000     | Shanghai Industrial Holdings Ltd.   | 192,200           | 0.01         | JPY                                  | 55,400  | Aozora Bank Ltd.  | 1,653,694        | 0.08               |             |
| HKD                                  | 922,000    | Sino Land Co. Ltd.  | 1,580,366         | 0.07         | JPY                                  | 865,200 | Astellas Pharma, Inc.   | 11,052,069       | 0.52               |             |
| HKD                                  | 305,500    | Sun Hung Kai Properties Ltd.  | 4,354,614         | 0.20         | JPY                                  | 14,400  | Awa Bank Ltd. (The)   | 377,998          | 0.02               |             |
| HKD                                  | 380,000    | Wharf Real Estate Investment Co. Ltd.   | 2,273,880         | 0.11         | JPY                                  | 26,700  | Bank of Kyoto Ltd. (The)  | 1,106,061        | 0.05               |             |
| HKD                                  | 100,000    | Wheelock & Co. Ltd.   | 571,567           | 0.03         | JPY                                  | 64,400  | Bridgestone Corp.   | 2,486,428        | 0.12               |             |
| HKD                                  | 448,000    | Xinyi Glass Holdings Ltd.   | 495,530           | 0.02         | JPY                                  | 50,800  | Brother Industries Ltd.   | 755,182          | 0.04               |             |
| <b>India</b>                         |            |   | <b>2,284,800</b>  | <b>0.11</b>  | JPY                                  | 61,200  | Central Japan Railway Co.   | 12,921,642       | 0.61               |             |
| USD                                  | 240,000    | Infosys Ltd., ADR   | 2,284,800         | 0.11         | JPY                                  | 173,000 | Chiba Bank Ltd. (The)   | 968,163          | 0.05               |             |
| <b>Indonesia</b>                     |            |   | <b>3,018,932</b>  | <b>0.14</b>  | JPY                                  | 23,900  | Chugai Pharmaceutical Co. Ltd.  | 1,389,801        | 0.06               |             |
| IDR                                  | 11,576,600 | Telekomunikasi Indonesia Persero Tbk. PT  | 3,018,932         | 0.14         | JPY                                  | 274,400 | Daicel Corp.  | 2,828,660        | 0.13               |             |
| <b>Ireland</b>                       |            |   | <b>15,893</b>     | <b>-</b>     | JPY                                  | 80,500  | Daiwa House Industry Co. Ltd.   | 2,566,550        | 0.12               |             |
| USD                                  | 123        | ICON plc  | 15,893            | -            | JPY                                  | 451,600 | Daiwa Securities Group, Inc.  | 2,291,032        | 0.11               |             |
| <b>Isle of Man</b>                   |            |   | <b>754,490</b>    | <b>0.04</b>  | JPY                                  | 21,600  | FANUC Corp.   | 3,281,885        | 0.15               |             |
| GBP                                  | 153,872    | Playtech plc  | 754,490           | 0.04         | JPY                                  | 564,600 | GungHo Online Entertainment, Inc.   | 1,029,212        | 0.05               |             |
| <b>Israel</b>                        |            |   | <b>4,808,072</b>  | <b>0.23</b>  | JPY                                  | 291,200 | Hachijuni Bank Ltd. (The)   | 1,197,021        | 0.06               |             |
| ILS                                  | 175,007    | Bank Hapoalim BM  | 1,107,624         | 0.05         | JPY                                  | 92,800  | Hitachi Ltd.  | 2,482,928        | 0.12               |             |
| ILS                                  | 181,574    | Bank Leumi Le-Israel BM   | 1,098,166         | 0.05         | JPY                                  | 32,400  | Horiba Ltd.   | 1,325,944        | 0.06               |             |
| USD                                  | 18,700     | Check Point Software Technologies Ltd.  | 1,919,555         | 0.09         | JPY                                  | 62,300  | Hoya Corp.  | 3,756,227        | 0.18               |             |
| ILS                                  | 134,202    | Phoenix Holdings Ltd. (The)   | 682,727           | 0.04         | JPY                                  | 70,200  | Hyakugo Bank Ltd. (The)   | 250,177          | 0.01               |             |
| <b>Italy</b>                         |            |   | <b>21,076,045</b> | <b>0.99</b>  | JPY                                  | 30,700  | Idemitsu Kosan Co. Ltd.   | 1,010,135        | 0.05               |             |
| EUR                                  | 67,437     | ASTM SpA  | 1,347,544         | 0.06         | JPY                                  | 5,700   | Inaba Denki Sangyo Co. Ltd.   | 213,266          | 0.01               |             |
| EUR                                  | 93,292     | Cerved Group SpA  | 763,057           | 0.04         | JPY                                  | 280,500 | ITOCHU Corp.  | 4,773,217        | 0.22               |             |
| EUR                                  | 12,958     | DiaSorin SpA  | 1,047,275         | 0.05         | JPY                                  | 125,000 | Japan Exchange Group, Inc.  | 2,026,842        | 0.09               |             |
| EUR                                  | 621,134    | Enel SpA  | 3,581,489         | 0.17         | JPY                                  | 28,200  | Japan Petroleum Exploration Co. Ltd.  | 506,862          | 0.02               |             |
| EUR                                  | 232,416    | Eni SpA   | 3,652,656         | 0.17         | JPY                                  | 70,600  | Japan Post Bank Co. Ltd.  | 778,617          | 0.04               |             |
| EUR                                  | 39,340     | Interpump Group SpA   | 1,169,260         | 0.06         | JPY                                  | 391,000 | JXTG Holdings, Inc.   | 2,055,231        | 0.10               |             |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|-----------|---|------------------|--------------|--------------------------------------|---------|---|------------------|--------------|
| JPY                                  | 121,500   | Kajima Corp.  | 1,636,759        | 0.08         | JPY                                  | 181,000 | Shizuoka Bank Ltd. (The)  | 1,420,417        | 0.07         |
| JPY                                  | 36,500    | Kakaku.com, Inc.  | 646,065          | 0.03         | JPY                                  | 14,000  | SMC Corp.   | 4,241,535        | 0.20         |
| JPY                                  | 10,100    | Kanamoto Co. Ltd.   | 265,952          | 0.01         | JPY                                  | 90,100  | Stanley Electric Co. Ltd.   | 2,537,566        | 0.12         |
| JPY                                  | 315,100   | KDDI Corp.  | 7,536,093        | 0.35         | JPY                                  | 130,800 | Subaru Corp.  | 2,813,544        | 0.13         |
| JPY                                  | 18,200    | Keihin Corp.  | 305,891          | 0.01         | JPY                                  | 349,000 | Sumitomo Chemical Co. Ltd.  | 1,695,456        | 0.08         |
| JPY                                  | 1,600     | Keyence Corp.   | 811,995          | 0.04         | JPY                                  | 231,200 | Sumitomo Corp.  | 3,290,515        | 0.15         |
| JPY                                  | 38,700    | KOMEDA Holdings Co. Ltd.  | 763,312          | 0.04         | JPY                                  | 32,700  | Sumitomo Heavy Industries Ltd.  | 976,097          | 0.05         |
| JPY                                  | 19,700    | Kyokuto Kaihatsu Kogyo Co. Ltd.   | 252,995          | 0.01         | JPY                                  | 103,300 | Sumitomo Mitsui Financial Group, Inc.   | 3,431,878        | 0.16         |
| JPY                                  | 92,000    | Maeda Road Construction Co. Ltd.  | 1,913,540        | 0.09         | JPY                                  | 8,100   | Sumitomo Seika Chemicals Co. Ltd.   | 311,553          | 0.01         |
| JPY                                  | 238,300   | Marubeni Corp.  | 1,677,646        | 0.08         | JPY                                  | 37,400  | Suzuki Motor Corp.  | 1,897,697        | 0.09         |
| JPY                                  | 55,700    | Mazda Motor Corp.   | 576,216          | 0.03         | JPY                                  | 27,100  | Taiheiyo Cement Corp.   | 838,577          | 0.04         |
| JPY                                  | 313,600   | Mitsubishi Chemical Holdings Corp.  | 2,379,833        | 0.11         | JPY                                  | 29,600  | Taisei Corp.  | 1,269,362        | 0.06         |
| JPY                                  | 143,100   | Mitsubishi Corp.  | 3,938,951        | 0.18         | JPY                                  | 107,800 | Tocalo Co. Ltd.   | 834,181          | 0.04         |
| JPY                                  | 62,000    | Mitsubishi Gas Chemical Co., Inc.   | 935,241          | 0.04         | JPY                                  | 143,600 | Tosoh Corp.   | 1,874,267        | 0.09         |
| JPY                                  | 293,100   | Mitsubishi UFJ Financial Group, Inc.  | 1,436,982        | 0.07         | JPY                                  | 69,400  | Toyota Boshoku Corp.  | 1,038,011        | 0.05         |
| JPY                                  | 186,200   | Mitsui & Co. Ltd.   | 2,868,989        | 0.13         | JPY                                  | 19,000  | Trend Micro, Inc.   | 1,033,860        | 0.05         |
| JPY                                  | 40,800    | Mixi, Inc.  | 856,051          | 0.04         | JPY                                  | 13,100  | TS Tech Co. Ltd.  | 360,589          | 0.02         |
| JPY                                  | 1,872,600 | Mizuho Financial Group, Inc.  | 2,906,656        | 0.14         | JPY                                  | 53,400  | Ube Industries Ltd.   | 1,087,323        | 0.05         |
| JPY                                  | 65,600    | NHK Spring Co. Ltd.   | 576,986          | 0.03         | JPY                                  | 19,400  | Ulvac, Inc.   | 564,061          | 0.03         |
| JPY                                  | 103,600   | Nikon Corp.   | 1,543,873        | 0.07         | JPY                                  | 129,600 | Unicharm Corp.  | 4,204,041        | 0.20         |
| JPY                                  | 23,000    | Nippo Corp.   | 442,957          | 0.02         | JPY                                  | 20,800  | Unipres Corp.   | 352,812          | 0.02         |
| JPY                                  | 226,900   | Nippon Telegraph & Telephone Corp.  | 9,269,159        | 0.43         | JPY                                  | 67,300  | USS Co. Ltd.  | 1,134,190        | 0.05         |
| JPY                                  | 14,700    | Noevir Holdings Co. Ltd.  | 639,771          | 0.03         | JPY                                  | 36,500  | Wakita & Co. Ltd.   | 372,269          | 0.02         |
| JPY                                  | 744,300   | Nomura Holdings, Inc.   | 2,854,682        | 0.13         | JPY                                  | 34,800  | Yamaha Motor Co. Ltd.   | 684,803          | 0.03         |
| JPY                                  | 29,000    | Nomura Real Estate Holdings, Inc.   | 532,607          | 0.02         | JPY                                  | 6,800   | Yamanashi Chuo Bank Ltd. (The)  | 87,390           | -            |
| JPY                                  | 43,000    | Nomura Research Institute Ltd.  | 1,597,092        | 0.07         | JPY                                  | 130,300 | Zeon Corp.  | 1,194,748        | 0.06         |
| JPY                                  | 518,600   | NTT DOCOMO, Inc.  | 11,686,994       | 0.55         | <b>Jersey</b>                        |         | <b>531,920</b>  | <b>0.02</b>      |              |
| JPY                                  | 119,500   | Obayashi Corp.  | 1,082,650        | 0.05         | GBP                                  | 383,870 | Centamin plc  | 531,920          | 0.02         |
| JPY                                  | 12,700    | Obic Co. Ltd.   | 982,755          | 0.05         | <b>Luxembourg</b>                    |         | <b>2,024,150</b>  | <b>0.09</b>      |              |
| JPY                                  | 19,600    | Oracle Corp. Japan  | 1,250,513        | 0.06         | EUR                                  | 37,916  | RTL Group SA  | 2,024,150        | 0.09         |
| JPY                                  | 12,200    | Sakai Moving Service Co. Ltd.   | 662,735          | 0.03         | <b>Malaysia</b>                      |         | <b>971,151</b>  | <b>0.05</b>      |              |
| JPY                                  | 507,800   | Seven Bank Ltd.   | 1,453,304        | 0.07         | MYR                                  | 432,000 | Petronas Chemicals Group Bhd.   | 971,151          | 0.05         |
| JPY                                  | 75,000    | Shin-Etsu Chemical Co. Ltd.   | 5,835,118        | 0.27         | <b>Mexico</b>                        |         | <b>3,933,594</b>  | <b>0.18</b>      |              |
| JPY                                  | 67,900    | Shinsei Bank Ltd.   | 810,109          | 0.04         | USD                                  | 27,000  | Grupo Aeroportuario del Pacifico SAB de CV, ADR   | 2,201,850        | 0.10         |
|                                      |           |   |                  |              | MXN                                  | 682,500 | Wal-Mart de Mexico SAB de CV  | 1,731,744        | 0.08         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|-----------|---|-------------------|--------------|
| <b>Netherlands</b>                   |           |   | <b>24,060,877</b> | <b>1.13</b>  |
| EUR                                  | 8,220     | APERAM SA   | 216,594           | 0.01         |
| EUR                                  | 51,308    | ASR Nederland NV  | 2,028,212         | 0.09         |
| EUR                                  | 20,294    | BE Semiconductor Industries NV  | 428,673           | 0.02         |
| EUR                                  | 37,128    | Intertrust NV, Reg. S   | 623,486           | 0.03         |
| EUR                                  | 83,723    | NN Group NV   | 3,330,636         | 0.16         |
| EUR                                  | 237,275   | Royal Dutch Shell plc 'A'   | 6,958,685         | 0.33         |
| EUR                                  | 193,229   | Unilever NV, CVA  | 10,474,591        | 0.49         |
| <b>Norway</b>                        |           |   | <b>21,653,897</b> | <b>1.02</b>  |
| NOK                                  | 394,603   | Equinor ASA   | 8,373,605         | 0.40         |
| NOK                                  | 39,730    | Salmar ASA  | 1,963,754         | 0.09         |
| NOK                                  | 485,243   | Telenor ASA   | 9,386,395         | 0.44         |
| NOK                                  | 80,045    | TGS NOPEC Geophysical Co. ASA   | 1,930,143         | 0.09         |
| <b>Portugal</b>                      |           |   | <b>5,848,671</b>  | <b>0.27</b>  |
| EUR                                  | 370,879   | Galp Energia SGPS SA  | 5,848,671         | 0.27         |
| <b>Russia</b>                        |           |   | <b>3,952,112</b>  | <b>0.19</b>  |
| USD                                  | 28,824    | LUKOIL PJSC, ADR  | 2,060,339         | 0.10         |
| USD                                  | 11,063    | Novatek PJSC, Reg. S, GDR   | 1,891,773         | 0.09         |
| <b>Singapore</b>                     |           |   | <b>17,945,963</b> | <b>0.84</b>  |
| SGD                                  | 287,500   | CapitaLand Ltd.   | 655,998           | 0.03         |
| USD                                  | 158,000   | Hongkong Land Holdings Ltd.   | 995,400           | 0.05         |
| SGD                                  | 24,300    | Jardine Cycle & Carriage Ltd.   | 630,231           | 0.03         |
| SGD                                  | 327,300   | Singapore Exchange Ltd.   | 1,716,944         | 0.08         |
| SGD                                  | 4,986,000 | Singapore Telecommunications Ltd.   | 10,718,254        | 0.50         |
| SGD                                  | 256,500   | UOL Group Ltd.  | 1,164,882         | 0.05         |
| SGD                                  | 1,814,200 | Yangzijiang Shipbuilding Holdings Ltd.  | 1,663,793         | 0.08         |
| SGD                                  | 447,400   | Yanlord Land Group Ltd.   | 400,461           | 0.02         |
| <b>South Africa</b>                  |           |   | <b>5,253,179</b>  | <b>0.25</b>  |
| ZAR                                  | 187,900   | Absa Group Ltd.   | 2,113,728         | 0.10         |
| ZAR                                  | 59,809    | Tiger Brands Ltd.   | 1,138,304         | 0.06         |
| ZAR                                  | 144,095   | Truworths International Ltd.  | 882,501           | 0.04         |
| ZAR                                  | 121,907   | Vodacom Group Ltd.  | 1,118,646         | 0.05         |
| <b>South Korea</b>                   |           |   | <b>9,889,049</b>  | <b>0.46</b>  |
| KRW                                  | 22,554    | Hankook Tire Co. Ltd.   | 811,564           | 0.04         |
| KRW                                  | 24,352    | KB Financial Group, Inc.  | 1,014,849         | 0.05         |

\* The security was Fair Valued.

The notes on pages 19 to 298 form an integral part of these financial statements.

| Number of shares or Principal Amount |         | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD  | % Net Assets |
|--------------------------------------|---------|---|-------------------|--------------|
| KRW                                  | 72,950  | Samsung Electronics Co. Ltd.  | 2,530,171         | 0.12         |
| KRW                                  | 24,093  | Shinhan Financial Group Co. Ltd.  | 855,066           | 0.04         |
| KRW                                  | 21,190  | SK Hynix, Inc.  | 1,148,947         | 0.05         |
| KRW                                  | 5,322   | SK Innovation Co. Ltd.  | 856,156           | 0.04         |
| KRW                                  | 11,064  | SK Telecom Co. Ltd.   | 2,672,296         | 0.12         |
| <b>Spain</b>                         |         |   | <b>20,378,352</b> | <b>0.96</b>  |
| EUR                                  | 57,058  | Bolsas y Mercados Espanoles SHMSF SA  | 1,586,293         | 0.08         |
| EUR                                  | 2,048   | Caja de Ahorros del Mediterraneo*   | -                 | -            |
| EUR                                  | 89,797  | Industria de Diseno Textil SA   | 2,294,259         | 0.11         |
| EUR                                  | 328,650 | Mapfre SA   | 871,615           | 0.04         |
| EUR                                  | 241,225 | Mediaset Espana Comunicacion SA   | 1,513,902         | 0.07         |
| EUR                                  | 277,477 | Red Electrica Corp. SA  | 6,183,772         | 0.29         |
| EUR                                  | 346,881 | Repsol SA   | 5,583,241         | 0.26         |
| EUR                                  | 330,368 | Zardoya Otis SA   | 2,345,270         | 0.11         |
| <b>Sweden</b>                        |         |   | <b>31,270,250</b> | <b>1.47</b>  |
| SEK                                  | 315,497 | Assa Abloy AB 'B'   | 5,627,870         | 0.26         |
| SEK                                  | 452,948 | Atlas Copco AB 'A'  | 10,754,249        | 0.51         |
| SEK                                  | 137,848 | Epiroc AB 'A'   | 1,303,561         | 0.06         |
| SEK                                  | 26,317  | Oriflame Holding AG   | 588,031           | 0.03         |
| SEK                                  | 169,296 | Sandvik AB  | 2,412,690         | 0.11         |
| SEK                                  | 592,120 | SKF AB 'B'  | 8,979,459         | 0.42         |
| SEK                                  | 56,879  | Tethys Oil AB   | 415,533           | 0.02         |
| SEK                                  | 65,023  | Thule Group AB, Reg. S  | 1,188,857         | 0.06         |
| <b>Switzerland</b>                   |         |   | <b>97,249,218</b> | <b>4.56</b>  |
| CHF                                  | 4,545   | dormakaba Holding AG  | 2,734,008         | 0.13         |
| CHF                                  | 28,112  | Flughafen Zurich AG   | 4,634,003         | 0.22         |
| CHF                                  | 20,207  | Kuehne + Nagel International AG   | 2,589,932         | 0.12         |
| CHF                                  | 260,126 | Nestle SA   | 21,057,065        | 0.99         |
| CHF                                  | 258,997 | Novartis AG   | 22,079,639        | 1.04         |
| CHF                                  | 80,797  | Roche Holding AG  | 19,949,269        | 0.94         |
| CHF                                  | 4,429   | SGS SA  | 9,929,083         | 0.46         |
| CHF                                  | 10,813  | Sonova Holding AG   | 1,761,582         | 0.08         |
| USD                                  | 198,300 | Transocean Ltd.   | 1,376,202         | 0.06         |
| CHF                                  | 383,666 | UBS Group Funding Switzerland AG  | 4,761,771         | 0.22         |
| CHF                                  | 21,447  | Zurich Insurance Group AG   | 6,376,664         | 0.30         |

# Portfolio of Investments as at 31 December 2018 (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>Taiwan</b>                        |           |   |                  | <b>5,869,915</b>   | <b>0.28</b>                          | EUR       | 253,930   | RELX plc           | 5,216,333            | 0.24         |
| TWD                                  | 197,000   | Catcher Technology Co. Ltd.   | 1,442,073        | 0.07               | GBP                                  | 188,533   | Rio Tinto plc   | 8,956,313          | 0.42                 |              |
| TWD                                  | 231,000   | Chunghwa Telecom Co. Ltd.   | 849,237          | 0.04               | GBP                                  | 1,725,215 | Royal Bank of Scotland Group plc  | 4,761,406          | 0.22                 |              |
| TWD                                  | 245,000   | Elite Material Co. Ltd.   | 523,685          | 0.02               | GBP                                  | 343,794   | Royal Dutch Shell plc 'A'   | 10,103,528         | 0.47                 |              |
| TWD                                  | 209,000   | Radiant Opto-Electronics Corp.  | 574,568          | 0.03               | GBP                                  | 290,197   | Royal Dutch Shell plc 'B'   | 8,648,521          | 0.41                 |              |
| USD                                  | 67,200    | Taiwan Semiconductor Manufacturing Co. Ltd., ADR  | 2,480,352        | 0.12               | GBP                                  | 243,726   | Royal Mail plc  | 844,624            | 0.04                 |              |
| <b>Thailand</b>                      |           |   |                  | <b>1,401,669</b>   | <b>0.07</b>                          | GBP       | 82,816  | RWS Holdings plc   | 505,223              | 0.02         |
| THB                                  | 402,100   | PTT Exploration & Production PCL, NVDR  | 1,401,669        | 0.07               | GBP                                  | 797,055   | Sage Group plc (The)  | 6,104,987          | 0.29                 |              |
| <b>Turkey</b>                        |           |   |                  | <b>1</b>           | <b>-</b>                             | GBP       | 94,727  | Smith & Nephew plc | 1,766,233            | 0.08         |
| TRY                                  | 1         | Soda Sanayii A/S  | 1                | -                  | GBP                                  | 342,336   | Smiths Group plc  | 5,947,028          | 0.28                 |              |
| <b>United Kingdom</b>                |           |   |                  | <b>149,465,462</b> | <b>7.02</b>                          | GBP       | 147,383   | Spectris plc       | 4,277,842            | 0.20         |
| GBP                                  | 295,360   | Acacia Mining plc   | 689,521          | 0.03               | GBP                                  | 592,294   | Standard Chartered plc  | 4,596,228          | 0.22                 |              |
| GBP                                  | 121,398   | Anglo American plc  | 2,702,317        | 0.13               | GBP                                  | 285,820   | Tullow Oil plc  | 651,960            | 0.03                 |              |
| GBP                                  | 2,289,938 | Barclays plc  | 4,389,863        | 0.21               | GBP                                  | 192,649   | Unilever plc  | 10,080,524         | 0.47                 |              |
| GBP                                  | 316,663   | Barratt Developments plc  | 1,866,482        | 0.09               | GBP                                  | 99,983    | Victrex plc   | 2,913,501          | 0.14                 |              |
| GBP                                  | 41,285    | Berkeley Group Holdings plc   | 1,829,278        | 0.09               | GBP                                  | 326,531   | WPP plc   | 3,520,754          | 0.16                 |              |
| GBP                                  | 212,522   | BHP Group plc   | 4,470,353        | 0.21               | <b>United States of America</b>      |           |   |                    | <b>1,262,380,585</b> | <b>59.26</b> |
| GBP                                  | 215,252   | British American Tobacco plc  | 6,853,624        | 0.32               | USD                                  | 66,132    | 3M Co.  | 12,600,791         | 0.59                 |              |
| GBP                                  | 112,809   | Burberry Group plc  | 2,493,454        | 0.12               | USD                                  | 199,983   | AbbVie, Inc.  | 18,436,433         | 0.87                 |              |
| GBP                                  | 84,038    | Close Brothers Group plc  | 1,541,243        | 0.07               | USD                                  | 17,200    | Accenture plc 'A'   | 2,425,372          | 0.11                 |              |
| GBP                                  | 60,042    | Diageo plc  | 2,137,322        | 0.10               | USD                                  | 34,300    | Adobe, Inc.   | 7,760,032          | 0.36                 |              |
| EUR                                  | 42,205    | Dialog Semiconductor plc  | 1,087,479        | 0.05               | USD                                  | 50,700    | Affiliated Managers Group, Inc.   | 4,940,208          | 0.23                 |              |
| GBP                                  | 62,110    | EMIS Group plc  | 722,213          | 0.03               | USD                                  | 233,496   | Aflac, Inc.   | 10,638,078         | 0.50                 |              |
| GBP                                  | 135,316   | Ferrexpo plc  | 335,457          | 0.02               | USD                                  | 23,500    | Air Products & Chemicals, Inc.  | 3,761,175          | 0.18                 |              |
| GBP                                  | 857,556   | GlaxoSmithKline plc   | 16,286,637       | 0.76               | USD                                  | 57,300    | Allegion plc  | 4,567,383          | 0.21                 |              |
| GBP                                  | 94,466    | Greggs plc  | 1,523,149        | 0.07               | USD                                  | 118,583   | Allison Transmission Holdings, Inc.   | 5,206,980          | 0.24                 |              |
| GBP                                  | 97,818    | Halma plc   | 1,699,285        | 0.08               | USD                                  | 20,468    | Alphabet, Inc. 'A'  | 21,388,241         | 1.00                 |              |
| GBP                                  | 274,941   | HSBC Holdings plc   | 2,265,216        | 0.11               | USD                                  | 21,492    | Alphabet, Inc. 'C'  | 22,257,330         | 1.04                 |              |
| GBP                                  | 142,585   | IG Group Holdings plc   | 1,035,099        | 0.05               | USD                                  | 218,431   | Altria Group, Inc.  | 10,788,307         | 0.51                 |              |
| GBP                                  | 171,506   | IMI plc   | 2,061,980        | 0.10               | USD                                  | 18,300    | Amazon.com, Inc.  | 27,486,051         | 1.29                 |              |
| GBP                                  | 98,115    | Imperial Brands plc   | 2,970,282        | 0.14               | USD                                  | 45,500    | AMC Networks, Inc. 'A'  | 2,497,040          | 0.12                 |              |
| GBP                                  | 30,441    | Intertek Group plc  | 1,860,944        | 0.09               | USD                                  | 67,600    | Amdocs Ltd.   | 3,960,008          | 0.19                 |              |
| GBP                                  | 2,512,700 | Legal & General Group plc   | 7,392,403        | 0.35               | USD                                  | 16,556    | American Equity Investment Life Holding Co.   | 462,575            | 0.02                 |              |
| GBP                                  | 46,368    | Next plc  | 2,356,856        | 0.11               | USD                                  | 6,019     | American National Insurance Co.   | 765,858            | 0.04                 |              |
|                                      |           |   |                  |                    | USD                                  | 26,300    | AMETEK, Inc.  | 1,780,510          | 0.08                 |              |
|                                      |           |   |                  |                    | USD                                  | 89,494    | Amgen, Inc.   | 17,421,797         | 0.82                 |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|---------|---|------------------|--------------|--------------------------------------|---------|---|------------------|--------------|
| USD                                  | 19,900  | Amphenol Corp. 'A'  | 1,612,298        | 0.08         | USD                                  | 20,400  | CNA Financial Corp.   | 900,660          | 0.04         |
| USD                                  | 15,400  | ANSYS, Inc.   | 2,201,276        | 0.10         | USD                                  | 123,300 | Coca-Cola Co. (The)   | 5,838,255        | 0.27         |
| USD                                  | 40,800  | Antero Resources Corp.  | 383,112          | 0.02         | USD                                  | 84,100  | Cognizant Technology Solutions Corp. 'A'  | 5,338,668        | 0.25         |
| USD                                  | 59,500  | Apple Hospitality REIT, Inc.  | 848,470          | 0.04         | USD                                  | 125,500 | Colgate-Palmolive Co.   | 7,469,760        | 0.35         |
| USD                                  | 276,771 | Apple, Inc.   | 43,657,858       | 2.05         | USD                                  | 229,476 | Comcast Corp. 'A'   | 7,813,658        | 0.37         |
| USD                                  | 92,200  | Applied Materials, Inc.   | 3,018,628        | 0.14         | USD                                  | 44,800  | Comerica, Inc.  | 3,077,312        | 0.14         |
| USD                                  | 179,421 | AT&T, Inc.  | 5,120,675        | 0.24         | USD                                  | 30,447  | Cummins, Inc.   | 4,068,937        | 0.19         |
| USD                                  | 83,100  | Athene Holding Ltd. 'A'   | 3,309,873        | 0.16         | USD                                  | 12,900  | Curtiss-Wright Corp.  | 1,317,348        | 0.06         |
| USD                                  | 25,100  | Automatic Data Processing, Inc.   | 3,291,112        | 0.15         | USD                                  | 48,100  | CVS Health Corp.  | 3,151,512        | 0.15         |
| USD                                  | 4,600   | AutoZone, Inc.  | 3,856,364        | 0.18         | USD                                  | 32,600  | Delphi Technologies plc   | 466,832          | 0.02         |
| USD                                  | 793,062 | Bank of America Corp.   | 19,541,048       | 0.92         | USD                                  | 70,200  | Deluxe Corp.  | 2,698,488        | 0.13         |
| USD                                  | 12,900  | Bank of Hawaii Corp.  | 868,428          | 0.04         | USD                                  | 104,000 | Diamond Offshore Drilling, Inc.   | 981,760          | 0.05         |
| USD                                  | 37,307  | BB&T Corp.  | 1,616,139        | 0.08         | USD                                  | 57,058  | Discover Financial Services   | 3,365,281        | 0.16         |
| USD                                  | 64,000  | Bed Bath & Beyond, Inc.   | 724,480          | 0.03         | USD                                  | 68,800  | Discovery Communications, Inc. 'A'  | 1,702,112        | 0.08         |
| USD                                  | 30,154  | Berkshire Hathaway, Inc. 'B'  | 6,156,844        | 0.29         | USD                                  | 44,700  | Dover Corp.   | 3,171,465        | 0.15         |
| USD                                  | 31,000  | Biogen, Inc.  | 9,328,520        | 0.44         | USD                                  | 45,969  | Eaton Corp. plc   | 3,156,232        | 0.15         |
| USD                                  | 2,400   | Boeing Co. (The)  | 774,000          | 0.04         | USD                                  | 417,300 | eBay, Inc.  | 11,713,611       | 0.55         |
| USD                                  | 10,500  | BOK Financial Corp.   | 769,965          | 0.04         | USD                                  | 117,400 | Eli Lilly & Co.   | 13,585,528       | 0.64         |
| USD                                  | 91,200  | BorgWarner, Inc.  | 3,168,288        | 0.15         | USD                                  | 200,281 | Emerson Electric Co.  | 11,966,790       | 0.56         |
| USD                                  | 220,400 | Bristol-Myers Squibb Co.  | 11,456,392       | 0.54         | USD                                  | 29,900  | Equifax, Inc.   | 2,784,587        | 0.13         |
| USD                                  | 27,100  | Broadridge Financial Solutions, Inc.  | 2,608,375        | 0.12         | USD                                  | 28,100  | Essent Group Ltd.   | 960,458          | 0.05         |
| USD                                  | 49,763  | Buckle, Inc. (The)  | 962,416          | 0.05         | USD                                  | 10,921  | Everest Re Group Ltd.   | 2,378,157        | 0.11         |
| USD                                  | 59,600  | Capital One Financial Corp.   | 4,505,164        | 0.21         | USD                                  | 292,600 | Exxon Mobil Corp.   | 19,952,394       | 0.94         |
| USD                                  | 52,300  | CARBO Ceramics, Inc.  | 182,004          | 0.01         | USD                                  | 108,800 | Facebook, Inc. 'A'  | 14,262,592       | 0.67         |
| USD                                  | 10,200  | Carter's, Inc.  | 832,524          | 0.04         | USD                                  | 13,200  | FactSet Research Systems, Inc.  | 2,641,716        | 0.12         |
| USD                                  | 10,800  | Caterpillar, Inc.   | 1,372,356        | 0.06         | USD                                  | 11,700  | Fair Isaac Corp.  | 2,187,900        | 0.10         |
| USD                                  | 141,800 | CBL & Associates Properties, Inc., REIT   | 272,256          | 0.01         | USD                                  | 130,084 | Federated Investors, Inc. 'B'   | 3,453,730        | 0.16         |
| USD                                  | 41,300  | Celanese Corp.  | 3,715,761        | 0.17         | USD                                  | 93,900  | FGL Holdings  | 625,374          | 0.03         |
| USD                                  | 48,800  | Cerner Corp.  | 2,559,072        | 0.12         | USD                                  | 233,600 | Fifth Third Bancorp   | 5,496,608        | 0.26         |
| USD                                  | 5,200   | Chemed Corp.  | 1,473,056        | 0.07         | USD                                  | 75,100  | Fiserv, Inc.  | 5,519,099        | 0.26         |
| USD                                  | 35,200  | Chemours Co. (The)  | 993,344          | 0.05         | USD                                  | 15,300  | FleetCor Technologies, Inc.   | 2,841,516        | 0.13         |
| USD                                  | 87,198  | Chevron Corp.   | 9,486,270        | 0.45         | USD                                  | 36,800  | Foot Locker, Inc.   | 1,957,760        | 0.09         |
| USD                                  | 38,800  | Cigna Corp.   | 7,368,896        | 0.35         | USD                                  | 33,300  | Fortive Corp.   | 2,253,078        | 0.11         |
| USD                                  | 501,700 | Cisco Systems, Inc.   | 21,738,661       | 1.02         | USD                                  | 286,000 | Franklin Resources, Inc.  | 8,482,760        | 0.40         |
| USD                                  | 170,749 | Citigroup, Inc.   | 8,889,193        | 0.42         | USD                                  | 112,100 | GameStop Corp. 'A'  | 1,414,702        | 0.07         |
| USD                                  | 33,100  | Clorox Co. (The)  | 5,102,034        | 0.24         |                                      |         |   |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|---------|---|------------------|--------------|--------------------------------------|---------|---|------------------|--------------|
| USD                                  | 174,100 | Garmin Ltd.   | 11,024,012       | 0.52         | USD                                  | 32,200  | Las Vegas Sands Corp.   | 1,676,010        | 0.08         |
| USD                                  | 51,100  | Generac Holdings, Inc.  | 2,539,670        | 0.12         | USD                                  | 23,700  | Lear Corp.  | 2,911,782        | 0.14         |
| USD                                  | 24,900  | General Dynamics Corp.  | 3,914,529        | 0.18         | USD                                  | 107,300 | Leggett & Platt, Inc.   | 3,845,632        | 0.18         |
| USD                                  | 217,199 | Gentex Corp.  | 4,389,592        | 0.21         | USD                                  | 129,800 | Lincoln National Corp.  | 6,660,038        | 0.31         |
| USD                                  | 150,426 | Gilead Sciences, Inc.   | 9,409,146        | 0.44         | USD                                  | 80,100  | Louisiana-Pacific Corp.   | 1,779,822        | 0.08         |
| USD                                  | 68,233  | Goldman Sachs Group, Inc. (The)   | 11,398,323       | 0.53         | USD                                  | 71,800  | Lowe's Cos., Inc.   | 6,631,448        | 0.31         |
| USD                                  | 44,400  | Graco, Inc.   | 1,858,140        | 0.09         | USD                                  | 40,400  | LyondellBasell Industries NV 'A'  | 3,359,664        | 0.16         |
| USD                                  | 44,700  | Gray Television, Inc.   | 658,878          | 0.03         | USD                                  | 38,700  | Mallinckrodt plc  | 611,460          | 0.03         |
| USD                                  | 158,500 | H&R Block, Inc.   | 4,021,145        | 0.19         | USD                                  | 85,200  | Marathon Petroleum Corp.  | 5,027,652        | 0.24         |
| USD                                  | 5,996   | Hasbro, Inc.  | 487,175          | 0.02         | USD                                  | 38,400  | Mastercard, Inc. 'A'  | 7,244,160        | 0.34         |
| USD                                  | 15,012  | HEICO Corp.   | 1,163,130        | 0.05         | USD                                  | 69,654  | Maxim Integrated Products, Inc.   | 3,541,906        | 0.17         |
| USD                                  | 53,400  | Hershey Co. (The)   | 5,723,412        | 0.27         | USD                                  | 7,300   | McDonald's Corp.  | 1,296,261        | 0.06         |
| USD                                  | 171,300 | Hewlett Packard Enterprise Co.  | 2,262,873        | 0.11         | USD                                  | 14,000  | McKesson Corp.  | 1,546,580        | 0.07         |
| USD                                  | 12,600  | HollyFrontier Corp.   | 644,112          | 0.03         | USD                                  | 37,600  | MEDNAX, Inc.  | 1,240,800        | 0.06         |
| USD                                  | 41,500  | Home Depot, Inc. (The)  | 7,130,530        | 0.33         | USD                                  | 92,900  | Medtronic plc   | 8,450,184        | 0.40         |
| USD                                  | 43,000  | Honeywell International, Inc.   | 5,681,160        | 0.27         | USD                                  | 219,698 | Merck & Co., Inc.   | 16,787,124       | 0.79         |
| USD                                  | 59,800  | Hubbell, Inc.   | 5,940,532        | 0.28         | USD                                  | 35,100  | Michael Kors Holdings Ltd.  | 1,330,992        | 0.06         |
| USD                                  | 38,443  | IDEX Corp.  | 4,853,813        | 0.23         | USD                                  | 51,800  | Michaels Cos., Inc. (The)   | 701,372          | 0.03         |
| USD                                  | 6,100   | IDEXX Laboratories, Inc.  | 1,134,722        | 0.05         | USD                                  | 124,200 | Micron Technology, Inc.   | 3,940,866        | 0.18         |
| USD                                  | 97,700  | Illinois Tool Works, Inc.   | 12,377,613       | 0.58         | USD                                  | 472,436 | Microsoft Corp.   | 47,985,324       | 2.25         |
| USD                                  | 20,800  | Ingredion, Inc.   | 1,901,120        | 0.09         | USD                                  | 19,400  | MKS Instruments, Inc.   | 1,253,434        | 0.06         |
| USD                                  | 498,934 | Intel Corp.   | 23,414,973       | 1.10         | USD                                  | 176,800 | Morgan Stanley  | 7,010,120        | 0.33         |
| USD                                  | 54,700  | International Business Machines Corp.   | 6,217,749        | 0.29         | USD                                  | 48,000  | MSC Industrial Direct Co., Inc. 'A'   | 3,692,160        | 0.17         |
| USD                                  | 26,286  | International Flavors & Fragrances, Inc.  | 3,529,421        | 0.17         | USD                                  | 127,600 | Mylan NV  | 3,496,240        | 0.16         |
| USD                                  | 37,500  | International Seaways, Inc.   | 631,500          | 0.03         | USD                                  | 1,900   | National Western Life Group, Inc. 'A'   | 571,330          | 0.03         |
| USD                                  | 20,400  | Intuit, Inc.  | 4,015,740        | 0.19         | USD                                  | 95,800  | NIKE, Inc. 'B'  | 7,102,612        | 0.33         |
| USD                                  | 279,200 | Invesco Ltd.  | 4,673,808        | 0.22         | USD                                  | 232,200 | Noble Corp. plc   | 608,364          | 0.03         |
| USD                                  | 22,100  | Ituran Location and Control Ltd.  | 708,526          | 0.03         | USD                                  | 48,300  | Norfolk Southern Corp.  | 7,222,782        | 0.34         |
| USD                                  | 6,000   | Jack Henry & Associates, Inc.   | 759,120          | 0.04         | USD                                  | 60,000  | Omnicom Group, Inc.   | 4,394,400        | 0.21         |
| USD                                  | 217,297 | Johnson & Johnson   | 28,042,178       | 1.32         | USD                                  | 79,400  | ON Semiconductor Corp.  | 1,310,894        | 0.06         |
| USD                                  | 286,291 | JPMorgan Chase & Co.  | 27,947,727       | 1.31         | USD                                  | 315,725 | Oracle Corp.  | 14,254,984       | 0.67         |
| USD                                  | 306,500 | KeyCorp   | 4,530,070        | 0.21         | USD                                  | 73,000  | Packaging Corp. of America  | 6,092,580        | 0.29         |
| USD                                  | 99,900  | Kimberly-Clark Corp.  | 11,382,606       | 0.53         | USD                                  | 42,000  | Park Hotels & Resorts, Inc., REIT   | 1,091,160        | 0.05         |
| USD                                  | 33,200  | KLA-Tencor Corp.  | 2,971,068        | 0.14         | USD                                  | 59,800  | Parsley Energy, Inc. 'A'  | 955,604          | 0.04         |
| USD                                  | 22,900  | Lam Research Corp.  | 3,118,293        | 0.15         | USD                                  | 146,400 | Paychex, Inc.   | 9,537,960        | 0.45         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF QEP Global Core (cont)

| Number of shares<br>or Principal<br>Amount   | Transferable<br>Securities and Money<br>Market Instruments<br>Admitted to an Official<br>Exchange Listing | Market<br>Value<br>USD | %<br>Net<br>Assets | Number of shares<br>or Principal<br>Amount | Transferable<br>Securities and Money<br>Market Instruments<br>Admitted to an Official<br>Exchange Listing | Market<br>Value<br>USD | %<br>Net<br>Assets |
|--|---|------------------------|--------------------|--|---|------------------------|--------------------|
| USD 139,200  | PepsiCo, Inc.   | 15,378,816             | 0.72               | USD 30,000                                 | Tiffany & Co.   | 2,415,300              | 0.11               |
| GBP 68,267   | Persimmon plc   | 1,678,036              | 0.08               | USD 46,400                                 | TJX Cos., Inc. (The)  | 2,075,936              | 0.10               |
| USD 581,542  | Pfizer, Inc.  | 25,384,308             | 1.19               | USD 27,600                                 | Toll Brothers, Inc.   | 908,868                | 0.04               |
| USD 149,844  | Philip Morris<br>International, Inc.  | 10,003,585             | 0.47               | USD 43,900                                 | Toro Co. (The)  | 2,453,132              | 0.12               |
| USD 97,870   | Pitney Bowes, Inc.  | 578,412                | 0.03               | USD 24,100                                 | Total System Services,<br>Inc.  | 1,959,089              | 0.09               |
| USD 54,800   | PNC Financial Services<br>Group, Inc. (The)   | 6,406,668              | 0.30               | USD 43,914                                 | Tupperware Brands<br>Corp.  | 1,386,365              | 0.07               |
| USD 181,747  | Principal Financial<br>Group, Inc.  | 8,027,765              | 0.38               | USD 15,400                                 | United Therapeutics<br>Corp.  | 1,677,060              | 0.08               |
| USD 218,911  | Procter & Gamble Co.<br>(The)   | 20,122,299             | 0.94               | USD 52,777                                 | UnitedHealth Group,<br>Inc.   | 13,147,806             | 0.62               |
| USD 39,600   | PulteGroup, Inc.  | 1,029,204              | 0.05               | USD 128,100                                | Unum Group  | 3,763,578              | 0.18               |
| USD 217,517  | QUALCOMM, Inc.  | 12,378,892             | 0.58               | USD 57,900                                 | US Bancorp  | 2,646,030              | 0.12               |
| USD 35,963   | Quest Diagnostics, Inc.   | 2,994,639              | 0.14               | USD 49,700                                 | Valero Energy Corp.   | 3,726,009              | 0.17               |
| USD 32,100   | Raytheon Co.  | 4,922,535              | 0.23               | USD 52,700                                 | Varian Medical<br>Systems, Inc.   | 5,971,437              | 0.28               |
| USD 39,254   | ResMed, Inc.  | 4,469,853              | 0.21               | USD 27,800                                 | Verisk Analytics, Inc.  | 3,031,312              | 0.14               |
| USD 19,900   | Rockwell Automation,<br>Inc.  | 2,994,552              | 0.14               | USD 261,183                                | Verizon<br>Communications, Inc.   | 14,683,708             | 0.69               |
| USD 39,700   | Ross Stores, Inc.   | 3,303,040              | 0.15               | USD 106,900                                | Viacom, Inc. 'B'  | 2,747,330              | 0.13               |
| USD 80,013   | Sally Beauty Holdings,<br>Inc.  | 1,364,222              | 0.06               | USD 142,200                                | Visa, Inc. 'A'  | 18,761,868             | 0.88               |
| USD 58,500   | Seagate Technology plc  | 2,257,515              | 0.11               | USD 26,200                                 | VMware, Inc. 'A'  | 3,592,806              | 0.17               |
| USD 38,200   | Snap-on, Inc.   | 5,550,078              | 0.26               | USD 23,400                                 | Walgreens Boots<br>Alliance, Inc.   | 1,598,922              | 0.07               |
| USD 56,323   | Sonoco Products Co.   | 2,992,441              | 0.14               | USD 134,300                                | Walt Disney Co. (The)   | 14,725,995             | 0.69               |
| USD 27,200   | State Street Corp.  | 1,715,504              | 0.08               | USD 16,700                                 | Waters Corp.  | 3,150,455              | 0.15               |
| USD 14,500   | Steel Dynamics, Inc.  | 435,580                | 0.02               | USD 8,300                                  | Watsco, Inc.  | 1,154,862              | 0.05               |
| USD 35,000   | Stryker Corp.   | 5,486,250              | 0.26               | USD 436,387                                | Wells Fargo & Co.   | 20,108,713             | 0.94               |
| USD 22,100   | Synaptics, Inc.   | 822,341                | 0.04               | USD 87,500                                 | Western Digital Corp.   | 3,234,875              | 0.15               |
| USD 119,800  | Synchrony Financial   | 2,810,508              | 0.13               | USD 46,525                                 | Whiting Petroleum<br>Corp.  | 1,055,652              | 0.05               |
| GBP 353,493  | Synthomer plc   | 1,609,046              | 0.08               | USD 53,700                                 | Xilinx, Inc.  | 4,573,629              | 0.21               |
| USD 38,500   | T Rowe Price Group,<br>Inc.   | 3,554,320              | 0.17               | USD 10,600                                 | Xylem, Inc.   | 707,232                | 0.03               |
| USD 162,500  | TE Connectivity Ltd.  | 12,289,875             | 0.58               |  |   |                        |                    |
| USD 10,800   | Tech Data Corp.   | 883,548                | 0.04               |  |   |                        |                    |
| USD 26,300   | Tenneco, Inc. 'B'   | 720,357                | 0.03               |  |   |                        |                    |
| USD 29,900   | Texas Instruments, Inc.   | 2,825,550              | 0.13               |  |   |                        |                    |
| USD 7,400  | Thermo Fisher<br>Scientific, Inc.   | 1,656,046              | 0.08               |  |   |                        |                    |
| USD 135,100  | Third Point<br>Reinsurance Ltd.   | 1,302,364              | 0.06               |  |   |                        |                    |
| USD 31,700   | Thor Industries, Inc.   | 1,648,400              | 0.08               |  |   |                        |                    |
| <b>Total Transferable Securities and Money<br/>Market Instruments Admitted to an<br/>Official Exchange Listing</b> |   |                        |                    |  |   | <b>2,130,998,088</b>   | <b>100.04</b>      |
| <b>Total Investments</b>   |   |                        |                    |  |   | <b>2,130,998,088</b>   | <b>100.04</b>      |
| <b>Other Net Liabilities</b>   |   |                        |                    |  |   | <b>(783,049)</b>       | <b>(0.04)</b>      |
| <b>Net Asset Value</b>   |   |                        |                    |  |   | <b>2,130,215,039</b>   | <b>100.00</b>      |

\* The security was Fair Valued.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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>47,478,970</b> | <b>6.49</b>                          | USD        | 143,000   | Sociedad Quimica y Minera de Chile SA, ADR Preference | 5,456,880    | 0.74 |
| BRL                                  | 177,900    | AES Tiete Energia SA  | 460,455          | 0.06              | <b>China</b>                         |            |   |   |              |      |
| BRL                                  | 1,005,300  | Ambev SA  | 3,993,882        | 0.55              | USD                                  | 8,567      | 51job, Inc., ADR  | 528,584   | 0.07         |      |
| BRL                                  | 272,600    | Banco Bradesco SA Preference  | 2,721,564        | 0.37              | HKD                                  | 817,000    | ANTA Sports Products Ltd.   | 3,917,052   | 0.54         |      |
| BRL                                  | 438,831    | Banco BTG Pactual SA  | 2,669,509        | 0.36              | USD                                  | 33,947     | Autohome, Inc., ADR   | 2,700,484   | 0.37         |      |
| BRL                                  | 558,900    | Banco do Estado do Rio Grande do Sul SA Preference 'B'  | 3,202,129        | 0.44              | HKD                                  | 624,000    | Brilliance China Automotive Holdings Ltd.   | 464,494   | 0.06         |      |
| BRL                                  | 177,700    | BB Seguridade Participacoes SA  | 1,266,433        | 0.17              | USD                                  | 68,900     | Changyou.com Ltd., ADR  | 1,257,425   | 0.17         |      |
| BRL                                  | 664,200    | CCR SA  | 1,921,587        | 0.26              | HKD                                  | 10,067,000 | China Construction Bank Corp. 'H'   | 8,303,475   | 1.13         |      |
| BRL                                  | 769,600    | Cia de Saneamento do Parana Preference  | 2,127,120        | 0.29              | HKD                                  | 599,000    | Sinopec Engineering Group Co. Ltd. 'H'  | 491,774   | 0.07         |      |
| BRL                                  | 1,958,580  | Cielo SA  | 4,497,656        | 0.61              | USD                                  | 36         | Tencent Music Entertainment Group, ADR  | 482   | -            |      |
| BRL                                  | 276,700    | EDP - Energias do Brasil SA   | 1,054,252        | 0.14              | USD                                  | 15,700     | YY, Inc., ADR   | 951,420   | 0.13         |      |
| BRL                                  | 312,978    | Engie Brasil Energia SA   | 2,669,525        | 0.36              | <b>Colombia</b>                      |            |   |   |              |      |
| BRL                                  | 197,100    | Estacio Participacoes SA  | 1,209,696        | 0.17              | USD                                  | 170,500    | Ecopetrol SA, ADR   | 2,750,165   | 0.37         |      |
| BRL                                  | 569,300    | Grendene SA   | 1,205,864        | 0.17              | <b>Cyprus</b>                        |            |   |   |              |      |
| BRL                                  | 327,519    | Itausa - Investimentos Itau SA Preference   | 1,021,990        | 0.14              | USD                                  | 194,758    | Globaltrans Investment plc, Reg. S, GDR   | 1,764,508   | 0.24         |      |
| BRL                                  | 7,652      | LOG Commercial Properties e Participacoes SA  | 35,618           | 0.01              | <b>Czech Republic</b>                |            |   |   |              |      |
| BRL                                  | 108,200    | Mahle-Metal Leve SA   | 702,086          | 0.10              | CZK                                  | 90,830     | Moneta Money Bank A/S, Reg. S   | 292,625   | 0.04         |      |
| BRL                                  | 387,000    | MRV Engenharia e Participacoes SA   | 1,235,585        | 0.17              | CZK                                  | 1,141      | Philip Morris CR A/S  | 713,892   | 0.10         |      |
| BRL                                  | 165,100    | Multiplus SA  | 1,072,576        | 0.15              | <b>Egypt</b>                         |            |   |   |              |      |
| USD                                  | 105,200    | Petroleo Brasileiro SA, ADR   | 1,370,756        | 0.19              | EGP                                  | 256,355    | Abou Kir Fertilizers & Chemical Industries  | 327,780   | 0.04         |      |
| USD                                  | 97,000     | Petroleo Brasileiro SA, ADR Preference  | 1,124,230        | 0.15              | EGP                                  | 409,425    | Alexandria Mineral Oils Co.   | 142,647   | 0.02         |      |
| BRL                                  | 328,400    | Petroleo Brasileiro SA Preference   | 1,923,931        | 0.26              | EGP                                  | 3,547,111  | Eastern Tobacco   | 3,220,325   | 0.44         |      |
| BRL                                  | 360,200    | QGEP Participacoes SA   | 869,958          | 0.12              | EGP                                  | 34,348     | Egyptian International Pharmaceuticals EIPICO   | 204,554   | 0.03         |      |
| BRL                                  | 297,300    | Qualicorp Consultoria e Corretora de Seguros SA   | 989,899          | 0.14              | EGP                                  | 1,023,680  | ElSewedy Electric Co.   | 1,027,109   | 0.14         |      |
| BRL                                  | 217,100    | Smiles Fidelidade SA  | 2,454,593        | 0.34              | EGP                                  | 228,271    | Telecom Egypt Co.   | 161,612   | 0.02         |      |
| BRL                                  | 473,400    | Transmissora Alianca de Energia Eletrica SA   | 2,885,914        | 0.39              | <b>Greece</b>                        |            |   |   |              |      |
| BRL                                  | 211,947    | Vale SA   | 2,792,162        | 0.38              | EUR                                  | 20,022     | Athens Water Supply & Sewage Co. SA   | 114,587   | 0.01         |      |
| <b>Chile</b>                         |            |   |                  | <b>16,931,423</b> | <b>2.31</b>                          | EUR        | 119,972   | JUMBO SA  | 1,746,725    | 0.24 |
| CLP                                  | 3,931,225  | Aguas Andinas SA 'A'  | 2,163,596        | 0.30              | <b>Hong Kong SAR</b>                 |            |   |   |              |      |
| CLP                                  | 276,201    | Cia Cervecerias Unidas SA   | 3,550,416        | 0.48              | HKD                                  | 705,000    | 361 Degrees International Ltd.  | 146,725   | 0.02         |      |
| USD                                  | 254,614    | Enel Americas SA, ADR   | 2,253,334        | 0.31              | HKD                                  | 480,000    | AAC Technologies Holdings, Inc.   | 2,785,495   | 0.38         |      |
| USD                                  | 391,371    | Enel Chile SA, ADR  | 1,933,373        | 0.26              |                                      |            |   |   |              |      |
| CLP                                  | 14,982,653 | Enel Chile SA   | 1,446,680        | 0.20              |                                      |            |   |   |              |      |
| CLP                                  | 87,070     | Inversiones Aguas Metropolitanas SA   | 127,144          | 0.02              |                                      |            |   |   |              |      |

The notes on pages 19 to 298 form an integral part of these financial statements.





# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|------------|---|------------------|--------------|--------------------------------------|-----------|---|------------------|--------------|
| HKD                                  | 15,312,000 | Agricultural Bank of China Ltd. 'H'   | 6,705,843        | 0.92         | HKD                                  | 889,000   | China Pioneer Pharma Holdings Ltd.  | 115,779          | 0.02         |
| HKD                                  | 325,500    | Anhui Conch Cement Co. Ltd. 'H'   | 1,579,290        | 0.22         | HKD                                  | 1,244,000 | China Resources Cement Holdings Ltd.  | 1,119,791        | 0.15         |
| HKD                                  | 2,182,000  | Anhui Expressway Co. Ltd. 'H'   | 1,303,851        | 0.18         | HKD                                  | 554,000   | China Resources Gas Group Ltd.  | 2,192,799        | 0.30         |
| HKD                                  | 403,000    | Asian Citrus Holdings Ltd.*   | -                | -            | HKD                                  | 896,000   | China Shineway Pharmaceutical Group Ltd.  | 870,603          | 0.12         |
| HKD                                  | 1,634,500  | BAIC Motor Corp. Ltd., Reg. S 'H'   | 861,911          | 0.12         | HKD                                  | 3,970,000 | China Starch Holdings Ltd.  | 85,665           | 0.01         |
| HKD                                  | 10,312,000 | Bank of China Ltd. 'H'  | 4,450,276        | 0.61         | HKD                                  | 487,500   | China Tian Lun Gas Holdings Ltd.  | 400,855          | 0.06         |
| HKD                                  | 3,396,000  | Bank of Communications Co. Ltd. 'H'   | 2,649,331        | 0.36         | HKD                                  | 2,124,000 | Chongqing Rural Commercial Bank Co. Ltd. 'H'  | 1,139,019        | 0.16         |
| HKD                                  | 114,000    | Baoye Group Co. Ltd. 'H'  | 63,317           | 0.01         | HKD                                  | 2,313,000 | CNOOC Ltd.  | 3,573,455        | 0.49         |
| HKD                                  | 3,742,000  | Beijing Capital International Airport Co. Ltd. 'H'  | 3,970,381        | 0.54         | HKD                                  | 1,390,000 | Consun Pharmaceutical Group Ltd.  | 807,520          | 0.11         |
| HKD                                  | 161,000    | Beijing Tong Ren Tang Chinese Medicine Co. Ltd.   | 253,258          | 0.03         | HKD                                  | 468,000   | Country Garden Services Holdings Co. Ltd.   | 743,350          | 0.10         |
| HKD                                  | 3,562,000  | Bosideng International Holdings Ltd.  | 673,105          | 0.09         | HKD                                  | 524,000   | Dawnrays Pharmaceutical Holdings Ltd.   | 98,350           | 0.01         |
| HKD                                  | 1,042,000  | Boyaa Interactive International Ltd.  | 160,983          | 0.02         | HKD                                  | 538,000   | Dongfeng Motor Group Co. Ltd. 'H'   | 487,717          | 0.07         |
| HKD                                  | 951,000    | Cabbeen Fashion Ltd.  | 236,779          | 0.03         | HKD                                  | 1,879,000 | Fu Shou Yuan International Group Ltd.   | 1,415,488        | 0.19         |
| HKD                                  | 3,022,000  | China BlueChemical Ltd. 'H'   | 949,198          | 0.13         | HKD                                  | 712,000   | Geely Automobile Holdings Ltd.  | 1,254,545        | 0.17         |
| HKD                                  | 2,512,000  | China Communications Services Corp. Ltd. 'H'  | 2,078,366        | 0.28         | HKD                                  | 545,000   | Goldpac Group Ltd.  | 132,910          | 0.02         |
| HKD                                  | 2,097,500  | China Conch Venture Holdings Ltd.   | 6,240,009        | 0.85         | HKD                                  | 1,142,500 | Great Wall Motor Co. Ltd. 'H'   | 654,983          | 0.09         |
| HKD                                  | 128,000    | China Everbright Ltd.   | 226,844          | 0.03         | HKD                                  | 1,158,000 | Guangdong Investment Ltd.   | 2,238,524        | 0.31         |
| HKD                                  | 1,138,000  | China Lesso Group Holdings Ltd.   | 569,581          | 0.08         | HKD                                  | 3,448,400 | Guangzhou Automobile Group Co. Ltd. 'H'   | 3,438,714        | 0.47         |
| HKD                                  | 902,000    | China Lilang Ltd.   | 760,112          | 0.10         | HKD                                  | 1,572,000 | Haitian International Holdings Ltd.   | 3,030,797        | 0.41         |
| HKD                                  | 3,640,000  | China Lumena New Materials Corp.*   | -                | -            | HKD                                  | 729,000   | Hengan International Group Co. Ltd.   | 5,305,541        | 0.73         |
| HKD                                  | 531,000    | China Machinery Engineering Corp. 'H'   | 251,533          | 0.03         | HKD                                  | 1,302,000 | IGG, Inc.   | 1,785,429        | 0.24         |
| HKD                                  | 3,004,000  | China Medical System Holdings Ltd.  | 2,792,278        | 0.38         | HKD                                  | 9,740,000 | Industrial & Commercial Bank of China Ltd. 'H'  | 6,951,813        | 0.95         |
| HKD                                  | 576,000    | China Meidong Auto Holdings Ltd.  | 217,692          | 0.03         | HKD                                  | 4,016,000 | Jiangsu Expressway Co. Ltd. 'H'   | 5,599,428        | 0.77         |
| HKD                                  | 242,500    | China Mobile Ltd.   | 2,333,041        | 0.32         | HKD                                  | 272,500   | Kingboard Holdings Ltd.   | 727,177          | 0.10         |
| HKD                                  | 6,807,000  | China Molybdenum Co. Ltd. 'H'   | 2,503,085        | 0.34         | HKD                                  | 1,392,000 | Lee & Man Paper Manufacturing Ltd.  | 1,180,143        | 0.16         |
| HKD                                  | 452,000    | China Oriental Group Co. Ltd.   | 268,938          | 0.04         |                                      |           |   |                  |              |
| HKD                                  | 1,026,000  | China Overseas Land & Investment Ltd.   | 3,523,928        | 0.48         |                                      |           |   |                  |              |
| HKD                                  | 4,596,000  | China Petroleum & Chemical Corp. 'H'  | 3,280,342        | 0.45         |                                      |           |   |                  |              |

\* The security was Fair Valued.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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      |             |
|--------------------------------------|------------|---|------------------|--------------|--------------------------------------|-----------|---|------------------|-------------------|-------------|
| HKD                                  | 4,598,000  | Lonking Holdings Ltd.   | 1,191,770        | 0.16         | HKD                                  | 3,536,000 | Zhejiang Expressway Co. Ltd. 'H'  | 3,065,557        | 0.42              |             |
| HKD                                  | 1,587,000  | Pacific Online Ltd.   | 208,709          | 0.03         | HKD                                  | 3,294,000 | Zijin Mining Group Co. Ltd. 'H'   | 1,249,129        | 0.17              |             |
| HKD                                  | 968,000    | PAX Global Technology Ltd.  | 349,775          | 0.05         | <b>Hungary</b>                       |           |   |                  | <b>8,470,286</b>  | <b>1.16</b> |
| HKD                                  | 1,110,000  | PetroChina Co. Ltd. 'H'   | 691,624          | 0.09         | HUF                                  | 250,900   | Magyar Telekom Telecommunications plc   | 393,625          | 0.05              |             |
| HKD                                  | 2,347,000  | Qinhuangdao Port Co. Ltd. 'H'   | 572,366          | 0.08         | HUF                                  | 416,846   | MOL Hungarian Oil & Gas plc   | 4,574,813        | 0.63              |             |
| HKD                                  | 431,000    | Regal International Airport Group Co. Ltd. 'H'  | 350,545          | 0.05         | HUF                                  | 86,991    | OTP Bank Nyrt.  | 3,501,848        | 0.48              |             |
| HKD                                  | 190,000    | Shanghai Industrial Holdings Ltd.   | 384,270          | 0.05         | <b>India</b>                         |           |   |                  | <b>64,405,936</b> | <b>8.80</b> |
| HKD                                  | 960,000    | Shenzhen Expressway Co. Ltd. 'H'  | 1,057,814        | 0.14         | INR                                  | 18,208    | Bajaj Auto Ltd.   | 709,832          | 0.10              |             |
| HKD                                  | 187,000    | Shenzhen International Holdings Ltd.  | 360,056          | 0.05         | INR                                  | 9,911     | Care Ratings Ltd.   | 140,153          | 0.02              |             |
| HKD                                  | 384,000    | Shenzhen Investment Ltd.  | 126,987          | 0.02         | INR                                  | 23,707    | Cyient Ltd.   | 210,653          | 0.03              |             |
| HKD                                  | 340,000    | Shenzhen International Group Holdings Ltd.  | 3,852,783        | 0.53         | INR                                  | 155,381   | Divi's Laboratories Ltd.  | 3,301,693        | 0.45              |             |
| HKD                                  | 12,398,000 | Sihuan Pharmaceutical Holdings Group Ltd.   | 2,168,700        | 0.30         | INR                                  | 532,384   | Engineers India Ltd.  | 953,751          | 0.13              |             |
| HKD                                  | 3,266,000  | Sino Biopharmaceutical Ltd.   | 2,151,757        | 0.29         | INR                                  | 76,624    | Eros International Media Ltd.   | 96,363           | 0.01              |             |
| HKD                                  | 900,000    | Sinopec Kantons Holdings Ltd.   | 398,749          | 0.05         | INR                                  | 1,178,681 | GAIL India Ltd.   | 6,086,403        | 0.83              |             |
| HKD                                  | 1,972,000  | Sinopec Shanghai Petrochemical Co. Ltd. 'H'   | 863,631          | 0.12         | INR                                  | 122,144   | Graphite India Ltd.   | 1,322,271        | 0.18              |             |
| HKD                                  | 246,000    | Sinotrans Ltd. 'H'  | 106,793          | 0.01         | INR                                  | 58,095    | Gujarat Narmada Valley Fertilizers & Chemicals Ltd.   | 284,002          | 0.04              |             |
| HKD                                  | 1,845,500  | Sinotruk Hong Kong Ltd.   | 2,780,503        | 0.38         | INR                                  | 94,004    | HCL Technologies Ltd.   | 1,299,215        | 0.18              |             |
| HKD                                  | 141,100    | Tencent Holdings Ltd.   | 5,656,971        | 0.77         | INR                                  | 23,716    | HEG Ltd.  | 1,260,169        | 0.17              |             |
| HKD                                  | 306,000    | Tianneng Power International Ltd.   | 255,130          | 0.04         | INR                                  | 111,935   | Hero MotoCorp Ltd.  | 4,979,924        | 0.68              |             |
| HKD                                  | 574,000    | Tong Ren Tang Technologies Co. Ltd. 'H'   | 751,946          | 0.10         | INR                                  | 642,660   | Hindustan Zinc Ltd.   | 2,566,495        | 0.35              |             |
| HKD                                  | 890,000    | TravelSky Technology Ltd. 'H'   | 2,278,409        | 0.31         | USD                                  | 766,800   | Infosys Ltd., ADR   | 7,230,924        | 0.99              |             |
| HKD                                  | 8,867,000  | Want Want China Holdings Ltd.   | 6,204,183        | 0.85         | INR                                  | 1,562,898 | ITC Ltd.  | 6,308,710        | 0.86              |             |
| HKD                                  | 3,014,000  | Weichai Power Co. Ltd. 'H'  | 3,444,242        | 0.47         | INR                                  | 17,149    | Jubilant Life Sciences Ltd.   | 174,648          | 0.02              |             |
| HKD                                  | 149,000    | YiChang HEC Changjiang Pharmaceutical Co. Ltd., Reg. S 'H'                                    | 496,540          | 0.07         | INR                                  | 76,962    | Karnataka Bank Ltd. (The)   | 123,757          | 0.02              |             |
| HKD                                  | 2,198,000  | Yuexiu Transport Infrastructure Ltd.  | 1,667,022        | 0.23         | INR                                  | 10,291    | Larsen & Toubro Infotech Ltd., Reg. S   | 255,332          | 0.04              |             |
|                                      |            |   |                  |              | INR                                  | 123,699   | Mahanagar Gas Ltd., Reg. S  | 1,603,345        | 0.22              |             |
|                                      |            |   |                  |              | INR                                  | 187,978   | Mphasis Ltd.  | 2,743,765        | 0.38              |             |
|                                      |            |   |                  |              | INR                                  | 403,755   | National Aluminium Co. Ltd.   | 380,754          | 0.05              |             |
|                                      |            |   |                  |              | INR                                  | 147,671   | NIIT Technologies Ltd.  | 2,432,365        | 0.33              |             |
|                                      |            |   |                  |              | INR                                  | 237,387   | NMDC Ltd.   | 329,501          | 0.05              |             |
|                                      |            |   |                  |              | INR                                  | 541,262   | Oil & Natural Gas Corp. Ltd.  | 1,162,812        | 0.16              |             |
|                                      |            |   |                  |              | INR                                  | 654,258   | Oil India Ltd.  | 1,639,044        | 0.22              |             |
|                                      |            |   |                  |              | INR                                  | 389,637   | Sun TV Network Ltd.   | 3,393,793        | 0.46              |             |
|                                      |            |   |                  |              | INR                                  | 249,630   | Tata Consultancy Services Ltd.  | 6,772,656        | 0.93              |             |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|------------|---|-------------------|--------------|--------------------------------------|-----------|---|-------------------|--------------|
| INR                                  | 22,178     | Tata Elxsi Ltd.   | 324,334           | 0.04         | MYR                                  | 252,500   | Lingkar Trans Kota Holdings Bhd.  | 253,569           | 0.03         |
| INR                                  | 367,663    | Tech Mahindra Ltd.  | 3,810,469         | 0.52         | MYR                                  | 603,500   | Maxis Bhd.  | 781,301           | 0.11         |
| INR                                  | 529,097    | Wipro Ltd.  | 2,508,803         | 0.34         | MYR                                  | 318,400   | Padini Holdings Bhd.  | 270,438           | 0.04         |
| <b>Indonesia</b>                     |            |   | <b>25,009,199</b> | <b>3.42</b>  | MYR                                  | 1,463,300 | Petronas Chemicals Group Bhd.   | 3,289,548         | 0.45         |
| IDR                                  | 6,772,200  | Bank Negara Indonesia Persero Tbk. PT   | 4,144,323         | 0.57         | MYR                                  | 294,600   | Petronas Gas Bhd.   | 1,368,740         | 0.19         |
| IDR                                  | 14,611,400 | Bank Pembangunan Daerah Jawa Timur Tbk. PT  | 701,103           | 0.09         | MYR                                  | 793,970   | Uchi Technologies Bhd.  | 488,006           | 0.07         |
| IDR                                  | 14,026,200 | Bank Rakyat Indonesia Persero Tbk. PT   | 3,569,951         | 0.49         | MYR                                  | 55,200    | United Plantations Bhd.   | 340,617           | 0.05         |
| IDR                                  | 4,224,300  | Bumi Serpong Damai Tbk. PT  | 368,671           | 0.05         | MYR                                  | 591,400   | UOA Development Bhd.  | 303,392           | 0.04         |
| IDR                                  | 2,655,000  | Industri Jamu Dan Farmasi Sido Muncul Tbk. PT   | 155,090           | 0.02         | MYR                                  | 157,500   | WTK Holdings Bhd.   | 16,388            | -            |
| IDR                                  | 884,800    | Link Net Tbk. PT  | 301,497           | 0.04         | <b>Mexico</b>                        |           |   | <b>28,798,035</b> | <b>3.93</b>  |
| IDR                                  | 689,200    | Matahari Department Store Tbk. PT   | 268,395           | 0.04         | USD                                  | 535,100   | Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, ADR         | 3,242,706         | 0.44         |
| IDR                                  | 7,785,400  | Media Nusantara Citra Tbk. PT   | 373,569           | 0.05         | MXN                                  | 403,100   | Bolsa Mexicana de Valores SAB de CV   | 693,298           | 0.09         |
| IDR                                  | 19,220,000 | Panin Financial Tbk. PT   | 358,203           | 0.05         | MXN                                  | 486,500   | Consorcio ARA SAB de CV   | 126,081           | 0.02         |
| IDR                                  | 4,191,500  | Perusahaan Perkebunan London Sumatra Indonesia Tbk. PT  | 364,352           | 0.05         | MXN                                  | 2,309,800 | Genera SAB de CV  | 1,705,257         | 0.23         |
| IDR                                  | 37,011,100 | Telekomunikasi Indonesia Persero Tbk. PT  | 9,651,712         | 1.32         | MXN                                  | 246,600   | GMexico Transportes SAB de CV, Reg. S   | 316,654           | 0.04         |
| IDR                                  | 571,800    | Unilever Indonesia Tbk. PT  | 1,805,266         | 0.25         | MXN                                  | 462,900   | Grupo Aeroportuario del Centro Norte SAB de CV  | 2,307,842         | 0.31         |
| IDR                                  | 1,549,500  | United Tractors Tbk. PT   | 2,947,067         | 0.40         | USD                                  | 53,583    | Grupo Aeroportuario del Pacifico SAB de CV, ADR   | 4,449,532         | 0.61         |
| <b>Luxembourg</b>                    |            |   | <b>330,010</b>    | <b>0.04</b>  | MXN                                  | 245,600   | Grupo Financiero Banorte SAB de CV 'O'  | 1,171,447         | 0.16         |
| USD                                  | 12,200     | Ternium SA, ADR   | 330,010           | 0.04         | MXN                                  | 2,121,200 | Grupo Financiero Inbursa SAB de CV 'O'  | 3,073,718         | 0.42         |
| <b>Malaysia</b>                      |            |   | <b>11,688,849</b> | <b>1.60</b>  | MXN                                  | 147,100   | Grupo Herdez SAB de CV  | 308,947           | 0.04         |
| MYR                                  | 78,700     | AFFIN Bank Bhd.   | 42,469            | -            | MXN                                  | 596,400   | Grupo Mexico SAB de CV  | 1,225,565         | 0.17         |
| MYR                                  | 740,200    | AMMB Holdings Bhd.  | 777,367           | 0.11         | MXN                                  | 59,800    | Industrias Bachoco SAB de CV  | 194,589           | 0.03         |
| MYR                                  | 3,896,400  | Astro Malaysia Holdings Bhd.  | 1,225,728         | 0.17         | MXN                                  | 772,600   | Kimberly-Clark de Mexico SAB de CV 'A'  | 1,218,269         | 0.17         |
| MYR                                  | 130,500    | Carlsberg Brewery Malaysia Bhd.   | 621,474           | 0.08         | MXN                                  | 485,500   | Megacable Holdings SAB de CV  | 2,161,458         | 0.30         |
| MYR                                  | 687,400    | Genting Bhd.  | 1,014,674         | 0.14         | MXN                                  | 328,500   | Mexichem SAB de CV  | 837,286           | 0.11         |
| MYR                                  | 70,600     | Heineken Malaysia Bhd.  | 349,540           | 0.05         | MXN                                  | 137       | Urbi Desarrollos Urbanos SAB de CV  | 20                | -            |
| MYR                                  | 191,100    | Hengyuan Refining Co. Bhd.  | 215,493           | 0.03         | MXN                                  | 2,292,200 | Wal-Mart de Mexico SAB de CV  | 5,765,366         | 0.79         |
| MYR                                  | 73,500     | Hong Leong Financial Group Bhd.   | 330,105           | 0.04         |                                      |           |   |                   |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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>Morocco</b>                       |           |   |                  | <b>1,871,705</b>  | <b>0.26</b>                          | <b>South Africa</b> |   |  |                   | <b>64,970,770</b> | <b>8.87</b> |
| MAD                                  | 117,713   | Maroc Telecom   | 1,735,127        | 0.24              | ZAR                                  | 441,367             | Absa Group Ltd.   | 4,961,412                              | 0.68              |                   |             |
| MAD                                  | 493       | Societe Des Boissons du Maroc   | 136,578          | 0.02              | ZAR                                  | 271,740             | AECI Ltd.   | 1,576,396                              | 0.21              |                   |             |
| <b>Peru</b>                          |           |   |                  | <b>4,738,751</b>  | <b>0.65</b>                          | ZAR                 | 57,316  | African Rainbow Minerals Ltd.          | 566,770           | 0.08              |             |
| USD                                  | 20,200    | Credicorp Ltd.  | 4,479,754        | 0.61              | ZAR                                  | 101,732             | Alviva Holdings Ltd.  | 124,378                                | 0.02              |                   |             |
| USD                                  | 6,317     | Intercorp Financial Services, Inc., Reg. S  | 258,997          | 0.04              | ZAR                                  | 170,979             | Anglo American plc  | 3,827,682                              | 0.52              |                   |             |
| <b>Philippines</b>                   |           |   |                  | <b>1,748,227</b>  | <b>0.24</b>                          | ZAR                 | 292,188   | Aspen Pharmacare Holdings Ltd.         | 2,736,465         | 0.37              |             |
| PHP                                  | 5,237,200 | DMCI Holdings, Inc.   | 1,274,642        | 0.17              | ZAR                                  | 54,774              | Astral Foods Ltd.   | 608,524                                | 0.08              |                   |             |
| PHP                                  | 1,561,300 | East West Banking Corp.   | 353,827          | 0.05              | ZAR                                  | 452,385             | AVI Ltd.  | 3,195,025                              | 0.44              |                   |             |
| PHP                                  | 2,858,400 | Nickel Asia Corp.   | 119,758          | 0.02              | ZAR                                  | 88,544              | Exxaro Resources Ltd.   | 848,012                                | 0.12              |                   |             |
| <b>Poland</b>                        |           |   |                  | <b>8,901,461</b>  | <b>1.22</b>                          | USD                 | 148,400   | Gold Fields Ltd., ADR                  | 513,464           | 0.07              |             |
| PLN                                  | 75,256    | Asseco Poland SA  | 922,351          | 0.13              | USD                                  | 155,800             | Harmony Gold Mining Co. Ltd., ADR   | 260,186                                | 0.04              |                   |             |
| PLN                                  | 75,434    | Energa SA   | 178,612          | 0.03              | ZAR                                  | 200,551             | Investec Ltd.   | 1,100,589                              | 0.15              |                   |             |
| PLN                                  | 22,327    | Grupa Lotos SA  | 525,097          | 0.07              | ZAR                                  | 200,700             | Kumba Iron Ore Ltd.   | 3,946,243                              | 0.54              |                   |             |
| PLN                                  | 49,476    | Polski Koncern Naftowy ORLEN SA   | 1,421,958        | 0.19              | ZAR                                  | 224,104             | Lewis Group Ltd.  | 544,712                                | 0.07              |                   |             |
| PLN                                  | 1,359,585 | Polskie Gornictwo Naftowe i Gazownictwo SA  | 2,496,607        | 0.34              | ZAR                                  | 207,683             | Liberty Holdings Ltd.   | 1,586,963                              | 0.22              |                   |             |
| PLN                                  | 276,278   | Powszechny Zaklad Ubezpieczen SA  | 3,223,121        | 0.44              | ZAR                                  | 1,292,170           | Merafe Resources Ltd.   | 127,462                                | 0.02              |                   |             |
| PLN                                  | 13,729    | Warsaw Stock Exchange   | 133,715          | 0.02              | ZAR                                  | 1,792,960           | MMI Holdings Ltd.   | 2,133,542                              | 0.29              |                   |             |
| <b>Qatar</b>                         |           |   |                  | <b>518,518</b>    | <b>0.07</b>                          | ZAR                 | 741,871   | Rand Merchant Investment Holdings Ltd. | 1,877,933         | 0.26              |             |
| QAR                                  | 10,205    | Qatar Electricity & Water Co. QSC   | 518,518          | 0.07              | ZAR                                  | 289,118             | Reunert Ltd.  | 1,422,343                              | 0.19              |                   |             |
| <b>Russia</b>                        |           |   |                  | <b>28,376,003</b> | <b>3.88</b>                          | ZAR                 | 993,059   | RMB Holdings Ltd.                      | 5,442,837         | 0.74              |             |
| USD                                  | 522,569   | Gazprom PJSC, ADR   | 2,314,458        | 0.32              | ZAR                                  | 383,786             | Sanlam Ltd.   | 2,127,479                              | 0.29              |                   |             |
| USD                                  | 99,674    | LUKOIL PJSC, ADR  | 7,124,698        | 0.97              | ZAR                                  | 611,250             | Standard Bank Group Ltd.  | 7,592,485                              | 1.04              |                   |             |
| USD                                  | 196,042   | MMC Norilsk Nickel PJSC, ADR  | 3,677,748        | 0.50              | ZAR                                  | 256,126             | Tiger Brands Ltd.   | 4,871,118                              | 0.66              |                   |             |
| USD                                  | 365,300   | Mobile TeleSystems PJSC, ADR  | 2,564,406        | 0.35              | ZAR                                  | 467,195             | Truworths International Ltd.  | 2,859,218                              | 0.39              |                   |             |
| USD                                  | 26,034    | Novatek PJSC, Reg. S, GDR   | 4,451,814        | 0.61              | ZAR                                  | 1,103,604           | Vodacom Group Ltd.  | 10,119,532                             | 1.38              |                   |             |
| USD                                  | 23,794    | Novolipetsk Steel PJSC, Reg. S, GDR   | 544,407          | 0.08              | <b>South Korea</b>                   |                     |   |  | <b>81,566,145</b> | <b>11.14</b>      |             |
| USD                                  | 356,645   | RusHydro PJSC, ADR  | 236,099          | 0.03              | KRW                                  | 4,989               | Asia Paper Manufacturing Co. Ltd.   | 140,548                                | 0.02              |                   |             |
| USD                                  | 110,690   | Sberbank of Russia PJSC, ADR  | 1,213,162        | 0.17              | KRW                                  | 3,624               | AtlasBX Co. Ltd.  | 169,072                                | 0.02              |                   |             |
| USD                                  | 38,565    | Severstal PJSC, Reg. S, GDR   | 526,412          | 0.07              | KRW                                  | 12,616              | BH Co. Ltd.   | 190,157                                | 0.03              |                   |             |
| USD                                  | 727,038   | Surgutneftegas PJSC, ADR  | 2,762,744        | 0.38              | KRW                                  | 33,718              | BNK Financial Group, Inc.   | 221,741                                | 0.03              |                   |             |
| USD                                  | 46,985    | Tatneft PJSC, ADR   | 2,960,055        | 0.40              | KRW                                  | 5,596               | Com2uSCorp  | 647,662                                | 0.09              |                   |             |
|                                      |           |   |                  |                   | KRW                                  | 28,913              | Coway Co. Ltd.  | 1,922,172                              | 0.26              |                   |             |
|                                      |           |   |                  |                   | KRW                                  | 990                 | CS Holdings Co. Ltd.  | 56,757                                 | 0.01              |                   |             |
|                                      |           |   |                  |                   | KRW                                  | 48                  | Dae Han Flour Mills Co. Ltd.  | 7,579                                  | -                 |                   |             |
|                                      |           |   |                  |                   | KRW                                  | 5,845               | Daelim Industrial Co. Ltd.  | 537,513                                | 0.07              |                   |             |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|---------|---|------------------|--------------|--------------------------------------|---------|---|------------------|--------------|
| KRW                                  | 27,885  | DGB Financial Group, Inc.   | 207,899          | 0.03         | KRW                                  | 16,006  | LG Display Co. Ltd.   | 259,204          | 0.04         |
| KRW                                  | 15,763  | Dongjin Semichem Co. Ltd.   | 103,380          | 0.01         | KRW                                  | 6,853   | Lotte Chemical Corp.  | 1,703,105        | 0.23         |
| KRW                                  | 537     | Dongwon Industries Co. Ltd.   | 97,803           | 0.01         | KRW                                  | 10,865  | LS Industrial Systems Co. Ltd.  | 477,647          | 0.07         |
| KRW                                  | 12,142  | Dongyang E&P, Inc.  | 100,766          | 0.01         | KRW                                  | 89,366  | Mirae Asset Life Insurance Co. Ltd.   | 369,619          | 0.05         |
| KRW                                  | 3,867   | GOLFZON Co. Ltd.  | 116,052          | 0.02         | KRW                                  | 23,084  | Moorim P&P Co. Ltd.   | 125,506          | 0.02         |
| KRW                                  | 9,323   | GS Holdings Corp.   | 431,605          | 0.06         | KRW                                  | 25,445  | NAVER Corp.   | 2,785,116        | 0.38         |
| KRW                                  | 53,992  | Hana Financial Group, Inc.  | 1,755,975        | 0.24         | KRW                                  | 6,888   | NCSOFT Corp.  | 2,882,875        | 0.39         |
| KRW                                  | 4,221   | Handsome Co. Ltd.   | 137,279          | 0.02         | KRW                                  | 6,140   | Nice Information & Telecommunication, Inc.  | 108,246          | 0.01         |
| KRW                                  | 463     | Hankook Shell Oil Co. Ltd.  | 139,781          | 0.02         | KRW                                  | 38,551  | PSK, Inc.   | 425,424          | 0.06         |
| KRW                                  | 84,245  | Hankook Tire Co. Ltd.   | 3,034,664        | 0.41         | KRW                                  | 4,727   | S&T Motiv Co. Ltd.  | 114,719          | 0.02         |
| KRW                                  | 23,999  | Hankook Tire Worldwide Co. Ltd.   | 357,423          | 0.05         | KRW                                  | 204,732 | Samsung Electronics Co. Ltd.  | 7,108,495        | 0.97         |
| KRW                                  | 174,872 | Hanwha Life Insurance Co. Ltd.  | 662,085          | 0.09         | USD                                  | 8,087   | Samsung Electronics Co. Ltd., GDR   | 7,011,429        | 0.96         |
| KRW                                  | 12,405  | Hanyang Eng Co. Ltd.  | 138,563          | 0.02         | KRW                                  | 18,860  | Sebang Global Battery Co. Ltd.  | 608,305          | 0.08         |
| KRW                                  | 18,347  | HDC Holdings Co. Ltd.   | 283,946          | 0.04         | KRW                                  | 11,173  | SEOWONINTECH Co. Ltd.   | 47,214           | 0.01         |
| KRW                                  | 53,969  | Huchems Fine Chemical Corp.   | 1,166,923        | 0.16         | KRW                                  | 58,579  | SFA Engineering Corp.   | 1,818,440        | 0.25         |
| KRW                                  | 5,992   | Hyundai Department Store Co. Ltd.   | 485,983          | 0.07         | KRW                                  | 2,168   | Shindaeyang Paper Co. Ltd.  | 115,344          | 0.02         |
| KRW                                  | 28,232  | Hyundai Greenfood Co. Ltd.  | 362,208          | 0.05         | KRW                                  | 59,643  | Shinhan Financial Group Co. Ltd.  | 2,119,023        | 0.29         |
| KRW                                  | 9,373   | Hyundai Home Shopping Network Corp.   | 832,520          | 0.11         | KRW                                  | 8,539   | SK Holdings Co. Ltd.  | 1,991,871        | 0.27         |
| KRW                                  | 3,012   | Hyundai Hy Communications & Network Co. Ltd.  | 10,971           | -            | KRW                                  | 108,461 | SK Hynix, Inc.  | 5,887,216        | 0.80         |
| KRW                                  | 7,352   | Hyundai Mobis Co. Ltd.  | 1,253,257        | 0.17         | KRW                                  | 5,764   | SK Innovation Co. Ltd.  | 928,259          | 0.13         |
| KRW                                  | 10,414  | INTOPS Co. Ltd.   | 107,447          | 0.01         | KRW                                  | 15,248  | SK Telecom Co. Ltd.   | 3,686,826        | 0.50         |
| KRW                                  | 3,583   | Kangnam Jevisco Co. Ltd.  | 80,365           | 0.01         | KRW                                  | 8,020   | SKC Co. Ltd.  | 257,596          | 0.04         |
| KRW                                  | 94,264  | Kangwon Land, Inc.  | 2,706,305        | 0.37         | KRW                                  | 24,250  | SKCKOLONPI, Inc.  | 722,322          | 0.10         |
| KRW                                  | 58,781  | KB Financial Group, Inc.  | 2,452,285        | 0.34         | KRW                                  | 44,669  | Soulbrain Co. Ltd.  | 1,905,626        | 0.26         |
| KRW                                  | 7,716   | KC Co. Ltd.   | 81,341           | 0.01         | KRW                                  | 471     | Spigen Korea Co. Ltd.   | 22,101           | -            |
| KRW                                  | 21,792  | Koh Young Technology, Inc.  | 1,612,991        | 0.22         | KRW                                  | 642     | Taekwang Industrial Co. Ltd.  | 760,309          | 0.10         |
| KRW                                  | 10,716  | Korea Autoglass Corp.   | 121,139          | 0.02         | KRW                                  | 15,548  | Tokai Carbon Korea Co. Ltd.   | 563,556          | 0.08         |
| KRW                                  | 31,873  | KT Skylife Co. Ltd.   | 328,853          | 0.04         | KRW                                  | 10,369  | Value Added Technology Co. Ltd.   | 200,942          | 0.03         |
| KRW                                  | 70,274  | KT&G Corp.  | 6,399,436        | 0.87         | KRW                                  | 17,480  | Visang Education, Inc.  | 97,390           | 0.01         |
| KRW                                  | 13,919  | Kumho Petrochemical Co. Ltd.  | 1,090,193        | 0.15         | KRW                                  | 18,835  | WiSoL Co. Ltd.  | 261,081          | 0.04         |
| KRW                                  | 78,986  | LG Corp.  | 4,953,455        | 0.68         | KRW                                  | 17,135  | WONIK IPS Co. Ltd.  | 309,002          | 0.04         |
|                                      |         |   |                  |              | KRW                                  | 28,880  | YeaRimDang Publishing Co. Ltd.  | 139,917          | 0.02         |
|                                      |         |   |                  |              | KRW                                  | 30,560  | Yoosung Enterprise Co. Ltd.   | 79,786           | 0.01         |
|                                      |         |   |                  |              | KRW                                  | 2,970   | Youngone Holdings Co. Ltd.  | 166,540          | 0.02         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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</b>                        |           |   | <b>72,919,845</b> | <b>9.96</b>  | TWD                                  | 699,000 | King's Town Bank Co. Ltd.   | 658,272          | 0.09         |
| TWD                                  | 114,100   | Acter Co. Ltd.  | 631,302           | 0.09         | TWD                                  | 248,000 | KS Terminals, Inc.  | 350,122          | 0.05         |
| TWD                                  | 19,000    | Addcn Technology Co. Ltd.   | 148,539           | 0.02         | TWD                                  | 582,777 | Lite-On Technology Corp.  | 772,344          | 0.11         |
| TWD                                  | 93,000    | Aten International Co. Ltd.   | 264,110           | 0.04         | TWD                                  | 335,175 | Long Bon International Co. Ltd.   | 192,013          | 0.03         |
| TWD                                  | 1,695,000 | AU Optronics Corp.  | 680,545           | 0.09         | TWD                                  | 135,540 | Lumax International Corp. Ltd.  | 276,522          | 0.04         |
| TWD                                  | 150,000   | Aurora Corp.  | 472,009           | 0.06         | TWD                                  | 193,320 | Mercuries & Associates Holding Ltd.   | 112,641          | 0.02         |
| TWD                                  | 312,000   | Basso Industry Corp.  | 463,392           | 0.06         | TWD                                  | 49,000  | Nak Sealing Technologies Corp.  | 108,125          | 0.01         |
| TWD                                  | 489,000   | Catcher Technology Co. Ltd.   | 3,591,480         | 0.49         | TWD                                  | 594,000 | Nanya Technology Corp.  | 1,066,427        | 0.15         |
| TWD                                  | 188,030   | Chicony Electronics Co. Ltd.  | 384,223           | 0.05         | TWD                                  | 860,000 | Novatek Microelectronics Corp.  | 3,986,290        | 0.54         |
| TWD                                  | 3,206,260 | China Life Insurance Co. Ltd.   | 2,914,782         | 0.40         | TWD                                  | 182,000 | On-Bright Electronics, Inc.   | 1,063,424        | 0.15         |
| TWD                                  | 149,000   | China Motor Corp.   | 118,188           | 0.02         | TWD                                  | 242,000 | Phison Electronics Corp.  | 1,801,077        | 0.25         |
| TWD                                  | 164,000   | Chlitina Holding Ltd.   | 1,375,812         | 0.19         | TWD                                  | 496,000 | Pou Chen Corp.  | 527,815          | 0.07         |
| TWD                                  | 2,086,000 | Chunghwa Telecom Co. Ltd.   | 7,694,402         | 1.05         | TWD                                  | 168,000 | President Chain Store Corp.   | 1,705,500        | 0.23         |
| TWD                                  | 324,000   | Cleanaway Co. Ltd.  | 1,760,927         | 0.24         | TWD                                  | 728,000 | Radiant Opto-Electronics Corp.  | 2,008,030        | 0.27         |
| TWD                                  | 100,000   | Coretronic Corp.  | 124,204           | 0.02         | TWD                                  | 48,671  | Raydium Semiconductor Corp.   | 100,662          | 0.01         |
| TWD                                  | 94,000    | Co-Tech Development Corp.   | 86,068            | 0.01         | TWD                                  | 366,600 | Ruentex Development Co. Ltd.  | 535,510          | 0.07         |
| TWD                                  | 178,880   | CviLux Corp.  | 141,014           | 0.02         | TWD                                  | 196,000 | Ruentex Industries Ltd.   | 502,876          | 0.07         |
| TWD                                  | 238,000   | Delta Electronics, Inc.   | 1,006,071         | 0.14         | TWD                                  | 796,000 | Sigurd Microelectronics Corp.   | 702,850          | 0.10         |
| TWD                                  | 57,000    | Depo Auto Parts Ind Co. Ltd.  | 126,336           | 0.02         | TWD                                  | 123,387 | Sinmag Equipment Corp.  | 449,083          | 0.06         |
| TWD                                  | 58,000    | ECOVE Environment Corp.   | 326,587           | 0.04         | TWD                                  | 607,000 | Sino-American Silicon Products, Inc.  | 1,212,613        | 0.17         |
| TWD                                  | 206,316   | Elite Advanced Laser Corp.  | 442,467           | 0.06         | TWD                                  | 272,000 | Sirtec International Co. Ltd.   | 224,632          | 0.03         |
| TWD                                  | 276,000   | Elite Material Co. Ltd.   | 591,911           | 0.08         | TWD                                  | 28,280  | Sporton International, Inc.   | 130,623          | 0.02         |
| TWD                                  | 229,000   | Far EasTone Telecommunications Co. Ltd.   | 571,098           | 0.08         | TWD                                  | 112,500 | Syncmold Enterprise Corp.   | 235,393          | 0.03         |
| TWD                                  | 572,000   | Gigabyte Technology Co. Ltd.  | 750,592           | 0.10         | TWD                                  | 232,000 | TaiDoc Technology Corp.   | 1,336,641        | 0.18         |
| TWD                                  | 315,000   | Globalwafers Co. Ltd.   | 2,884,201         | 0.39         | TWD                                  | 884,700 | Taiwan Cement Corp.   | 1,028,083        | 0.14         |
| TWD                                  | 2,178,000 | Grand Pacific Petrochemical   | 1,553,429         | 0.21         | TWD                                  | 243,000 | Taiwan Fertilizer Co. Ltd.  | 342,667          | 0.05         |
| TWD                                  | 246,000   | Grape King Bio Ltd.   | 1,529,721         | 0.21         | TWD                                  | 13,000  | Taiwan Fire & Marine Insurance Co. Ltd.   | 8,296            | -            |
| TWD                                  | 176,000   | Greatek Electronics, Inc.   | 246,750           | 0.03         | TWD                                  | 138,430 | Taiwan Secom Co. Ltd.   | 399,452          | 0.05         |
| TWD                                  | 79,000    | Hiroca Holdings Ltd.  | 193,664           | 0.03         |                                      |         |   |                  |              |
| TWD                                  | 89,000    | Holiday Entertainment Co. Ltd.  | 168,210           | 0.02         |                                      |         |   |                  |              |
| TWD                                  | 330,000   | Holtek Semiconductor, Inc.  | 628,007           | 0.09         |                                      |         |   |                  |              |
| TWD                                  | 179,509   | Innodisk Corp.  | 591,820           | 0.08         |                                      |         |   |                  |              |
| TWD                                  | 857,000   | Innolux Corp.   | 271,913           | 0.04         |                                      |         |   |                  |              |
| TWD                                  | 649,000   | ITEQ Corp.  | 1,059,246         | 0.14         |                                      |         |   |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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        |              |
|--------------------------------------|-----------|---|-------------------|--------------|--|-----------|---|-------------------------|---------------------|--------------|
| TWD                                  | 1,017,000 | Taiwan Semiconductor Manufacturing Co. Ltd.   | 7,485,996         | 1.02         | TRY  | 35,902    | Tofas Turk Otomobil Fabrikasi A/S   | 113,789                 | 0.02                |              |
| USD                                  | 194,400   | Taiwan Semiconductor Manufacturing Co. Ltd., ADR  | 7,220,016         | 0.99         | TRY  | 31,150    | Trakya Cam Sanayii A/S  | 17,630                  | -                   |              |
| TWD                                  | 325,000   | Thinking Electronic Industrial Co. Ltd.   | 802,024           | 0.11         | TRY  | 1,332,686 | Turk Telekomunikasyon A/S   | 975,507                 | 0.13                |              |
| TWD                                  | 81,000    | Transcend Information, Inc.   | 176,622           | 0.02         | TRY  | 1,069,093 | Turkiye Garanti Bankasi A/S   | 1,605,460               | 0.22                |              |
| TWD                                  | 63,000    | TSC Auto ID Technology Co. Ltd.   | 405,125           | 0.06         | TRY  | 311,551   | Turkiye Halk Bankasi A/S  | 410,844                 | 0.06                |              |
| TWD                                  | 268,800   | United Integrated Services Co. Ltd.   | 787,053           | 0.11         | TRY  | 1,076,658 | Turkiye Is Bankasi A/S 'C'  | 914,032                 | 0.12                |              |
| TWD                                  | 62,000    | Win Semiconductors Corp.  | 238,812           | 0.03         | TRY  | 2,161,707 | Turkiye Sinai Kalkinma Bankasi A/S  | 314,021                 | 0.04                |              |
| TWD                                  | 239,000   | Winstek Semiconductor Co. Ltd.  | 173,194           | 0.02         | TRY  | 618,426   | Yapi ve Kredi Bankasi A/S   | 187,838                 | 0.03                |              |
| <b>Thailand</b>                      |           |   | <b>20,354,362</b> | <b>2.78</b>  | <b>United Arab Emirates</b>  |           |   |                         | <b>223,683</b>      | <b>0.03</b>  |
| THB                                  | 97,400    | Bangkok Bank PCL, NVDR  | 611,480           | 0.09         | AED  | 175,186   | Union National Bank PJSC  | 223,683                 | 0.03                |              |
| THB                                  | 218,000   | Bumrungrad Hospital PCL, NVDR   | 1,264,110         | 0.17         | <b>United Kingdom</b>  |           |   |                         | <b>728,621</b>      | <b>0.10</b>  |
| THB                                  | 113,400   | Glow Energy PCL, NVDR   | 312,126           | 0.04         | GBP  | 69,315    | Polymetal International plc   | 728,621                 | 0.10                |              |
| THB                                  | 527,400   | Kasikornbank PCL, NVDR  | 3,017,442         | 0.41         | <b>United States of America</b>  |           |   |                         | <b>1,002,147</b>    | <b>0.14</b>  |
| THB                                  | 1,400,600 | Kiatnakin Bank PCL, NVDR  | 2,869,638         | 0.39         | HKD  | 658,000   | China Taifeng Beddings Holdings Ltd.*   | -                       | -                   |              |
| THB                                  | 2,588,600 | Krung Thai Bank PCL, NVDR   | 1,537,069         | 0.21         | USD  | 12,300    | China Yuchai International Ltd.   | 153,996                 | 0.02                |              |
| THB                                  | 793,100   | PTT Exploration & Production PCL, NVDR  | 2,783,883         | 0.38         | USD  | 11,100    | Copa Holdings SA 'A'  | 848,151                 | 0.12                |              |
| THB                                  | 2,866,000 | PTT PCL, NVDR   | 4,077,192         | 0.56         | <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |           |   |                         | <b>670,726,985</b>  | <b>91.62</b> |
| THB                                  | 44,000    | Siam Cement PCL (The), NVDR   | 593,289           | 0.08         | <b>Number of shares or Principal Amount</b>  |           | <b>Transferable Securities and Money Market Instruments dealt on another Regulated Market</b> | <b>Market Value USD</b> | <b>% Net Assets</b> |              |
| THB                                  | 501,400   | Siam Commercial Bank PCL (The), NVDR  | 2,070,107         | 0.28         | <b>Hong Kong SAR</b>   |           |   |                         | -                   | -            |
| THB                                  | 3,176,200 | TTW PCL, NVDR   | 1,218,026         | 0.17         | HKD  | 1,660,000 | Anxin-China Holdings Ltd.*  | -                       | -                   |              |
| <b>Turkey</b>                        |           |   | <b>8,740,472</b>  | <b>1.19</b>  | <b>United States of America</b>  |           |   |                         | -                   | -            |
| TRY                                  | 240,554   | Akbank T.A.S.   | 309,051           | 0.04         | HKD  | 784,000   | China Animal Healthcare Ltd.*   | -                       | -                   |              |
| TRY                                  | 2,584     | EGE Endustri ve Ticaret A/S   | 166,769           | 0.02         | <b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>        |           |   |                         | -                   | -            |
| TRY                                  | 1,323,011 | Enka Insaat ve Sanayi A/S   | 1,140,645         | 0.16         | <b>Number of shares or Principal Amount</b>  |           | <b>Other Transferable Securities not dealt on another Regulated Market</b>                    | <b>Market Value USD</b> | <b>% Net Assets</b> |              |
| TRY                                  | 327,935   | Eregli Demir ve Celik Fabrikalari TAS   | 446,679           | 0.06         | <b>South Korea</b>   |           |   |                         | <b>1,828</b>        | -            |
| TRY                                  | 16,718    | Mavi Giyim Sanayi Ve Ticaret A/S, Reg. S 'B'  | 100,863           | 0.01         | KRW  | 405       | Neoplux Co. Ltd.  | 1,828                   | -                   |              |
| TRY                                  | 255,004   | Soda Sanayii A/S  | 342,530           | 0.05         | <b>Total Other Transferable Securities not dealt on another Regulated Market</b>                           |           |   |                         | <b>1,828</b>        | -            |
| TRY                                  | 251,181   | TAV Havalimanlari Holding A/S   | 1,112,643         | 0.15         |  |           |   |                         |                     |              |
| TRY                                  | 154,140   | Tekfen Holding A/S  | 582,171           | 0.08         |  |           |   |                         |                     |              |

\* The security was Fair Valued.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF QEP Global Emerging Markets (cont)

| Number of shares<br>or Principal<br>Amount |         | Derivatives  | Market<br>Value<br>USD | %<br>Net<br>Assets |
|--|---------|--|------------------------|--------------------|
| <b>Malaysia</b>                            |         |  | <b>1,721</b>           | <b>-</b>           |
| MYR  | 126,066 | CB Industrial Product Holding Bhd. Warrants 06/11/2019 | 762                    | -                  |
| MYR  | 72,037  | OSK Holdings Bhd. Warrants 22/07/2020                  | 959                    | -                  |
| <b>Total Derivatives</b>                   |         |  | <b>1,721</b>           | <b>-</b>           |
| <b>Total Investments</b>                   |         |  | <b>670,730,534</b>     | <b>91.62</b>       |
| <b>Other Net Assets</b>                    |         |  | <b>61,321,265</b>      | <b>8.38</b>        |
| <b>Net Asset Value</b>                     |         |  | <b>732,051,799</b>     | <b>100.00</b>      |

## Schroder ISF QEP Global ESG

| Number of shares<br>or Principal<br>Amount |         | Transferable<br>Securities and Money<br>Market Instruments<br>Admitted to an Official<br>Exchange Listing | Market<br>Value<br>USD | %<br>Net<br>Assets |
|--|---------|---|------------------------|--------------------|
| <b>Australia</b>                           |         |   | <b>4,459,493</b>       | <b>2.15</b>        |
| AUD  | 12,728  | ASX Ltd.  | 537,780                | 0.26               |
| AUD  | 287,694 | Beach Energy Ltd.   | 272,760                | 0.13               |
| AUD  | 42,627  | carsales.com Ltd.   | 330,525                | 0.16               |
| AUD  | 49,260  | Coca-Cola Amatil Ltd.   | 284,384                | 0.14               |
| AUD  | 80,132  | Computershare Ltd.  | 970,978                | 0.47               |
| AUD  | 43,285  | DuluxGroup Ltd.   | 200,156                | 0.10               |
| AUD  | 38,293  | IPH Ltd.  | 146,031                | 0.07               |
| AUD  | 24,683  | IRESS Ltd.  | 193,477                | 0.09               |
| AUD  | 15,727  | Macquarie Group Ltd.  | 1,204,490              | 0.58               |
| AUD  | 6,898   | Perpetual Ltd.  | 157,931                | 0.07               |
| AUD  | 6,460   | SEEK Ltd.   | 77,048                 | 0.04               |
| AUD  | 19,945  | Trade Me Group Ltd.   | 83,933                 | 0.04               |
| <b>Austria</b>                             |         |   | <b>663,506</b>         | <b>0.32</b>        |
| EUR  | 15,155  | OMV AG  | 663,506                | 0.32               |
| <b>Belgium</b>                             |         |   | <b>286,363</b>         | <b>0.14</b>        |
| EUR  | 6,366   | Ageas   | 286,363                | 0.14               |
| <b>Canada</b>                              |         |   | <b>2,833,404</b>       | <b>1.37</b>        |
| CAD  | 13,600  | BCE, Inc.   | 538,085                | 0.26               |
| CAD  | 5,700   | CGI Group, Inc. 'A'   | 342,669                | 0.17               |
| CAD  | 13,287  | Genworth MI Canada, Inc.  | 391,061                | 0.19               |
| CAD  | 6,200   | Interfor Corp.  | 65,917                 | 0.03               |
| CAD  | 5,600   | Linamar Corp.   | 184,979                | 0.09               |
| CAD  | 13,300  | Magna International, Inc.   | 606,084                | 0.29               |
| CAD  | 7,100   | Norbord, Inc.   | 186,841                | 0.09               |
| CAD  | 20,770  | Transcontinental, Inc. 'A'  | 293,466                | 0.14               |
| CAD  | 4,500   | West Fraser Timber Co. Ltd.   | 224,302                | 0.11               |
| <b>Chile</b>                               |         |   | <b>592,895</b>         | <b>0.29</b>        |
| CLP  | 293,784 | Aguas Andinas SA 'A'  | 161,687                | 0.08               |
| USD  | 11,300  | Sociedad Quimica y Minera de Chile SA, ADR Preference   | 431,208                | 0.21               |
| <b>Denmark</b>                             |         |   | <b>1,392,093</b>       | <b>0.67</b>        |
| DKK  | 18,882  | Novo Nordisk A/S 'B'  | 862,199                | 0.41               |
| DKK  | 11,625  | Pandora A/S   | 472,736                | 0.23               |
| DKK  | 7,130   | Spar Nord Bank A/S  | 57,158                 | 0.03               |
| <b>Finland</b>                             |         |   | <b>883,147</b>         | <b>0.43</b>        |
| EUR  | 26,545  | Nokian Renkaat OYJ  | 814,890                | 0.40               |
| EUR  | 2,529   | Tieto OYJ   | 68,257                 | 0.03               |
| <b>France</b>                              |         |   | <b>8,606,960</b>       | <b>4.15</b>        |
| EUR  | 15,488  | AXA SA  | 334,309                | 0.16               |
| EUR  | 13,412  | BNP Paribas SA  | 606,001                | 0.29               |
| EUR  | 2,075   | Cie Generale des Etablissements Michelin SCA  | 205,918                | 0.10               |

The notes on pages 19 to 298 form an integral part of these financial statements.





# Portfolio of Investments as at 31 December 2018 (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      |             |
|--------------------------------------|-----------|---|------------------|--------------|--------------------------------------|---------|---|------------------|-------------------|-------------|
| EUR                                  | 5,485     | Legrand SA  | 309,515          | 0.15         | <b>Italy</b>                         |         |   |                  | <b>2,926,943</b>  | <b>1.41</b> |
| EUR                                  | 2,803     | L'Oreal SA  | 645,518          | 0.31         | EUR                                  | 4,453   | DiaSorin SpA  | 360,354          | 0.17              |             |
| EUR                                  | 21,468    | Metropole Television SA   | 344,998          | 0.17         | EUR                                  | 78,298  | Mediobanca Banca di Credito Finanziario SpA   | 661,042          | 0.32              |             |
| EUR                                  | 4,316     | Neopost SA  | 117,674          | 0.06         | EUR                                  | 22,406  | Moncler SpA   | 741,943          | 0.36              |             |
| EUR                                  | 14,915    | Peugeot SA  | 318,305          | 0.15         | EUR                                  | 29,311  | Recordati SpA   | 1,016,219        | 0.49              |             |
| EUR                                  | 32,529    | Publicis Groupe SA  | 1,864,629        | 0.90         | EUR                                  | 18,123  | Societa Cattolica di Assicurazioni SC   | 147,385          | 0.07              |             |
| EUR                                  | 1,477     | Sanofi  | 127,910          | 0.06         | <b>Japan</b>                         |         |   |                  | <b>16,705,194</b> | <b>8.06</b> |
| EUR                                  | 20,645    | Schneider Electric SE   | 1,411,212        | 0.68         | JPY                                  | 7,900   | ABC-Mart, Inc.  | 436,555          | 0.21              |             |
| EUR                                  | 6,299     | Societe BIC SA  | 642,762          | 0.31         | JPY                                  | 4,600   | Aozora Bank Ltd.  | 136,923          | 0.07              |             |
| EUR                                  | 24,709    | Societe Generale SA   | 786,810          | 0.38         | JPY                                  | 141,100 | Astellas Pharma, Inc.   | 1,797,334        | 0.87              |             |
| EUR                                  | 16,864    | TOTAL SA  | 891,399          | 0.43         | JPY                                  | 9,900   | Bridgestone Corp.   | 381,153          | 0.18              |             |
| <b>Germany</b>                       |           |   | <b>3,133,179</b> | <b>1.51</b>  | JPY                                  | 13,500  | Brother Industries Ltd.   | 200,123          | 0.10              |             |
| EUR                                  | 13,449    | BASF SE   | 929,789          | 0.45         | JPY                                  | 10,900  | Central Japan Railway Co.   | 2,294,919        | 1.11              |             |
| EUR                                  | 562       | Continental AG  | 77,675           | 0.04         | JPY                                  | 32,100  | Chiba Bank Ltd. (The)   | 179,136          | 0.09              |             |
| EUR                                  | 17,519    | Covestro AG, Reg. S   | 865,864          | 0.42         | JPY                                  | 81,900  | Daiwa Securities Group, Inc.  | 414,320          | 0.20              |             |
| EUR                                  | 20,393    | ProSiebenSat.1 Media SE   | 362,968          | 0.17         | JPY                                  | 13,300  | Hazama Ando Corp.   | 87,760           | 0.04              |             |
| EUR                                  | 6,146     | SAP SE  | 611,533          | 0.29         | JPY                                  | 7,400   | Horiba Ltd.   | 301,986          | 0.15              |             |
| EUR                                  | 33,427    | Schaeffler AG Preference  | 285,350          | 0.14         | JPY                                  | 41,000  | Iyo Bank Ltd. (The)   | 216,133          | 0.10              |             |
| <b>Hong Kong SAR</b>                 |           |   | <b>3,239,751</b> | <b>1.56</b>  | JPY                                  | 21,900  | Kajima Corp.  | 294,190          | 0.14              |             |
| HKD                                  | 112,500   | BOC Hong Kong Holdings Ltd.   | 417,997          | 0.20         | JPY                                  | 11,000  | Kakaku.com, Inc.  | 194,156          | 0.09              |             |
| HKD                                  | 96,000    | China Medical System Holdings Ltd.  | 89,234           | 0.04         | JPY                                  | 54,700  | KDDI Corp.  | 1,304,547        | 0.63              |             |
| HKD                                  | 167,000   | Hang Lung Properties Ltd.   | 318,136          | 0.15         | JPY                                  | 8,000   | Maeda Road Construction Co. Ltd.  | 165,926          | 0.08              |             |
| HKD                                  | 37,800    | Hang Seng Bank Ltd.   | 848,473          | 0.41         | JPY                                  | 42,300  | Nippon Telegraph & Telephone Corp.  | 1,723,141        | 0.83              |             |
| HKD                                  | 23,906    | Henderson Land Development Co. Ltd.   | 119,041          | 0.06         | JPY                                  | 28,500  | Nomura Holdings, Inc.   | 109,001          | 0.05              |             |
| HKD                                  | 48,000    | Kerry Properties Ltd.   | 163,943          | 0.08         | JPY                                  | 84,700  | NTT DOCOMO, Inc.  | 1,903,392        | 0.92              |             |
| HKD                                  | 122,000   | Sino Land Co. Ltd.  | 209,045          | 0.10         | JPY                                  | 7,900   | Oracle Corp. Japan  | 502,613          | 0.24              |             |
| HKD                                  | 32,000    | Sun Hung Kai Properties Ltd.  | 455,975          | 0.22         | JPY                                  | 6,000   | Shinsei Bank Ltd.   | 71,384           | 0.03              |             |
| HKD                                  | 67,000    | Wharf Real Estate Investment Co. Ltd.   | 400,785          | 0.19         | JPY                                  | 33,900  | Shizuoka Bank Ltd. (The)  | 265,284          | 0.13              |             |
| HKD                                  | 38,000    | Wheelock & Co. Ltd.   | 217,122          | 0.11         | JPY                                  | 28,700  | Stanley Electric Co. Ltd.   | 806,026          | 0.39              |             |
| <b>Hungary</b>                       |           |   | <b>498,119</b>   | <b>0.24</b>  | JPY                                  | 12,900  | Subaru Corp.  | 276,701          | 0.13              |             |
| HUF                                  | 12,374    | OTP Bank Nyrt.  | 498,119          | 0.24         | JPY                                  | 56,200  | Sumitomo Chemical Co. Ltd.  | 272,253          | 0.13              |             |
| <b>India</b>                         |           |   | <b>648,296</b>   | <b>0.31</b>  | JPY                                  | 4,100   | Sumitomo Mitsui Financial Group, Inc.   | 135,828          | 0.07              |             |
| USD                                  | 47,000    | Infosys Ltd., ADR   | 443,210          | 0.21         | JPY                                  | 7,300   | Sumitomo Rubber Industries Ltd.   | 86,253           | 0.04              |             |
| USD                                  | 39,900    | Wipro Ltd., ADR   | 205,086          | 0.10         | JPY                                  | 10,300  | Taisei Corp.  | 440,459          | 0.21              |             |
| <b>Indonesia</b>                     |           |   | <b>625,765</b>   | <b>0.30</b>  | JPY                                  | 21,600  | Toagosei Co. Ltd.   | 237,939          | 0.11              |             |
| IDR                                  | 2,399,600 | Telekomunikasi Indonesia Persero Tbk. PT  | 625,765          | 0.30         | JPY                                  | 4,600   | Toyo Ink SC Holdings Co. Ltd.   | 102,180          | 0.05              |             |
| <b>Israel</b>                        |           |   | <b>442,513</b>   | <b>0.21</b>  | JPY                                  | 5,400   | Ulvac, Inc.   | 156,564          | 0.08              |             |
| USD                                  | 4,300     | Check Point Software Technologies Ltd.  | 442,513          | 0.21         | JPY                                  | 28,400  | Unicharm Corp.  | 918,660          | 0.44              |             |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|---------|---|------------------|--------------|--------------------------------------|---------|---|-------------------|--------------|
| JPY                                  | 5,500   | Unipres Corp.   | 93,029           | 0.05         | EUR                                  | 14,908  | Industria de Diseno Textil SA   | 381,377           | 0.18         |
| JPY                                  | 21,800  | Zeon Corp.  | 199,326          | 0.10         | EUR                                  | 47,747  | Mediaset Espana Comunicacion SA   | 300,038           | 0.15         |
| <b>Netherlands</b>                   |         |   | <b>3,645,345</b> | <b>1.76</b>  | EUR                                  | 64,402  | Red Electrica Corp. SA  | 1,437,077         | 0.69         |
| EUR                                  | 6,991   | Aegon NV  | 32,640           | 0.02         | EUR                                  | 57,567  | Repsol SA   | 927,756           | 0.45         |
| EUR                                  | 4,944   | Intertrust NV, Reg. S   | 83,130           | 0.04         | <b>Sweden</b>                        |         |   | <b>4,642,562</b>  | <b>2.24</b>  |
| EUR                                  | 19,840  | NN Group NV   | 790,276          | 0.38         | SEK                                  | 32,206  | Assa Abloy AB 'B'   | 568,992           | 0.28         |
| EUR                                  | 27,233  | Royal Dutch Shell plc 'A'   | 799,696          | 0.39         | SEK                                  | 79,636  | Atlas Copco AB 'A'  | 1,872,670         | 0.90         |
| EUR                                  | 35,735  | Unilever NV, CVA  | 1,939,603        | 0.93         | SEK                                  | 16,366  | Boliden AB  | 350,993           | 0.17         |
| <b>New Zealand</b>                   |         |   | <b>134,482</b>   | <b>0.06</b>  | SEK                                  | 9,218   | Oriflame Holding AG   | 203,996           | 0.10         |
| NZD                                  | 31,598  | Trade Me Group Ltd.   | 134,482          | 0.06         | SEK                                  | 10,593  | Sandvik AB  | 149,518           | 0.07         |
| <b>Norway</b>                        |         |   | <b>3,610,833</b> | <b>1.74</b>  | SEK                                  | 85,718  | SKF AB 'B'  | 1,287,457         | 0.62         |
| NOK                                  | 14,298  | Austevoll Seafood ASA   | 175,681          | 0.08         | SEK                                  | 11,538  | Thule Group AB, Reg. S  | 208,936           | 0.10         |
| NOK                                  | 74,501  | Equinor ASA   | 1,574,952        | 0.76         | <b>Switzerland</b>                   |         |   | <b>8,282,168</b>  | <b>3.99</b>  |
| NOK                                  | 75,221  | Telenor ASA   | 1,449,545        | 0.70         | CHF                                  | 857     | dormakaba Holding AG  | 516,412           | 0.25         |
| NOK                                  | 17,095  | TGS NOPEC Geophysical Co. ASA   | 410,655          | 0.20         | CHF                                  | 13,668  | Nestle SA   | 1,108,329         | 0.54         |
| <b>Portugal</b>                      |         |   | <b>1,015,180</b> | <b>0.49</b>  | CHF                                  | 23,401  | Novartis AG   | 1,998,395         | 0.96         |
| EUR                                  | 64,293  | Galp Energia SGPS SA  | 1,015,180        | 0.49         | CHF                                  | 8,669   | Roche Holding AG  | 2,144,126         | 1.03         |
| <b>Singapore</b>                     |         |   | <b>2,506,126</b> | <b>1.21</b>  | CHF                                  | 684     | SGS SA  | 1,536,063         | 0.74         |
| SGD                                  | 273,100 | CapitaLand Ltd.   | 623,154          | 0.30         | CHF                                  | 704     | Swisscom AG   | 336,011           | 0.16         |
| SGD                                  | 60,000  | SATS Ltd.   | 205,140          | 0.10         | CHF                                  | 51,705  | UBS Group Funding Switzerland AG  | 642,832           | 0.31         |
| SGD                                  | 81,400  | Singapore Exchange Ltd.   | 427,016          | 0.21         | <b>Taiwan</b>                        |         |   | <b>4,012,050</b>  | <b>1.94</b>  |
| SGD                                  | 541,500 | Singapore Telecommunications Ltd.   | 1,164,072        | 0.56         | TWD                                  | 122,000 | Catcher Technology Co. Ltd.   | 896,034           | 0.43         |
| SGD                                  | 19,100  | UOL Group Ltd.  | 86,744           | 0.04         | TWD                                  | 206,000 | Chunghwa Telecom Co. Ltd.   | 759,850           | 0.37         |
| <b>South Africa</b>                  |         |   | <b>2,148,547</b> | <b>1.04</b>  | TWD                                  | 93,000  | Nanya Technology Corp.  | 166,966           | 0.08         |
| ZAR                                  | 29,352  | Absa Group Ltd.   | 329,946          | 0.16         | TWD                                  | 37,000  | Novatek Microelectronics Corp.  | 171,503           | 0.09         |
| ZAR                                  | 37,703  | AVI Ltd.  | 266,282          | 0.13         | TWD                                  | 23,000  | President Chain Store Corp.   | 233,491           | 0.11         |
| ZAR                                  | 9,783   | Kumba Iron Ore Ltd.   | 192,357          | 0.09         | USD                                  | 48,040  | Taiwan Semiconductor Manufacturing Co. Ltd., ADR  | 1,784,206         | 0.86         |
| ZAR                                  | 78,051  | RMB Holdings Ltd.   | 427,788          | 0.21         | <b>Thailand</b>                      |         |   | <b>2</b>          | <b>-</b>     |
| ZAR                                  | 30,558  | Sanlam Ltd.   | 169,395          | 0.08         | THB                                  | 1       | Delta Electronics Thailand PCL, NVDR  | 2                 | -            |
| ZAR                                  | 26,550  | Standard Bank Group Ltd.  | 329,784          | 0.16         | <b>United Kingdom</b>                |         |   | <b>17,338,495</b> | <b>8.36</b>  |
| ZAR                                  | 47,221  | Vodacom Group Ltd.  | 432,995          | 0.21         | GBP                                  | 48,444  | Ashmore Group plc   | 226,490           | 0.11         |
| <b>South Korea</b>                   |         |   | <b>3,045,941</b> | <b>1.47</b>  | GBP                                  | 154,899 | Barclays plc  | 298,157           | 0.14         |
| KRW                                  | 9,945   | Hankook Tire Co. Ltd.   | 358,238          | 0.17         | GBP                                  | 63,964  | Barratt Developments plc  | 378,557           | 0.18         |
| KRW                                  | 16,158  | KB Financial Group, Inc.  | 674,095          | 0.33         | GBP                                  | 6,919   | Bellway plc   | 222,528           | 0.11         |
| KRW                                  | 29,941  | Samsung Electronics Co. Ltd.  | 1,039,581        | 0.50         | GBP                                  | 28,794  | Burberry Group plc  | 639,042           | 0.31         |
| KRW                                  | 8,109   | SK Hynix, Inc.  | 440,153          | 0.21         | GBP                                  | 25,304  | Close Brothers Group plc  | 465,966           | 0.23         |
| KRW                                  | 2,208   | SK Telecom Co. Ltd.   | 533,874          | 0.26         | <b>Spain</b>                         |         |   | <b>3,283,269</b>  | <b>1.58</b>  |
| <b>Spain</b>                         |         |   | <b>3,283,269</b> | <b>1.58</b>  | EUR                                  | 7,003   | Bolsas y Mercados Espanoles SHMSF SA  | 194,942           | 0.09         |
| EUR                                  | 7,003   | Bolsas y Mercados Espanoles SHMSF SA  | 194,942          | 0.09         | EUR                                  | 865     | Corp. Financiera Alba SA  | 42,079            | 0.02         |
| EUR                                  | 865     | Corp. Financiera Alba SA  | 42,079           | 0.02         |                                      |         |   |                   |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|---------|---|--------------------|--------------|--------------------------------------|--------|---|------------------|--------------|
| GBP                                  | 2,659   | Cranswick plc   | 89,497             | 0.04         | USD                                  | 38,700 | Bristol-Myers Squibb Co.  | 1,971,378        | 0.95         |
| GBP                                  | 9,613   | Diploma plc   | 148,747            | 0.07         | USD                                  | 8,300  | Broadridge Financial Solutions, Inc.  | 789,579          | 0.38         |
| GBP                                  | 98,343  | GlaxoSmithKline plc   | 1,875,348          | 0.90         | USD                                  | 9,250  | Buckle, Inc. (The)  | 179,912          | 0.09         |
| GBP                                  | 44,054  | IMI plc   | 531,814            | 0.26         | USD                                  | 11,200 | Capital One Financial Corp.   | 836,192          | 0.40         |
| GBP                                  | 12,419  | Intertek Group plc  | 762,308            | 0.37         | USD                                  | 6,600  | CDK Global, Inc.  | 312,114          | 0.15         |
| GBP                                  | 533,149 | Legal & General Group plc   | 1,574,937          | 0.76         | USD                                  | 10,300 | Cerner Corp.  | 535,703          | 0.26         |
| GBP                                  | 9,162   | London Stock Exchange Group plc   | 475,919            | 0.23         | USD                                  | 7,400  | Cigna Corp.   | 1,410,810        | 0.68         |
| GBP                                  | 7,779   | Next plc  | 397,016            | 0.19         | USD                                  | 41,499 | Cisco Systems, Inc.   | 1,774,912        | 0.86         |
| GBP                                  | 38,014  | RELX plc  | 785,818            | 0.38         | USD                                  | 12,597 | Citigroup, Inc.   | 652,902          | 0.31         |
| GBP                                  | 216,875 | Royal Bank of Scotland Group plc  | 600,995            | 0.29         | USD                                  | 8,000  | Clorox Co. (The)  | 1,224,960        | 0.59         |
| GBP                                  | 31,486  | Royal Dutch Shell plc 'A'   | 929,099            | 0.45         | USD                                  | 19,100 | Cognizant Technology Solutions Corp. 'A'  | 1,201,963        | 0.58         |
| GBP                                  | 51,840  | Royal Mail plc  | 180,383            | 0.09         | USD                                  | 19,700 | Colgate-Palmolive Co.   | 1,174,514        | 0.57         |
| GBP                                  | 13,601  | RPS Group plc   | 23,654             | 0.01         | USD                                  | 4,900  | Copart, Inc.  | 232,848          | 0.11         |
| GBP                                  | 128,713 | Sage Group plc (The)  | 989,893            | 0.48         | USD                                  | 1,800  | Core Laboratories NV  | 106,614          | 0.05         |
| GBP                                  | 10,882  | Smith & Nephew plc  | 203,729            | 0.10         | USD                                  | 6,822  | Cummins, Inc.   | 898,185          | 0.43         |
| GBP                                  | 100,378 | Smiths Group plc  | 1,750,877          | 0.84         | USD                                  | 4,366  | Delphi Technologies plc   | 62,477           | 0.03         |
| GBP                                  | 28,415  | Spectris plc  | 828,123            | 0.40         | USD                                  | 7,161  | Deluxe Corp.  | 274,553          | 0.13         |
| GBP                                  | 4,482   | Spirax-Sarco Engineering plc  | 357,651            | 0.17         | USD                                  | 9,643  | Discover Financial Services   | 562,283          | 0.27         |
| GBP                                  | 59,680  | Standard Chartered plc  | 465,010            | 0.22         | USD                                  | 12,500 | Donaldson Co., Inc.   | 532,750          | 0.26         |
| GBP                                  | 165,490 | Taylor Wimpey plc   | 288,344            | 0.14         | USD                                  | 6,600  | Eaton Corp. plc   | 450,384          | 0.22         |
| GBP                                  | 11,300  | Unilever plc  | 593,696            | 0.29         | USD                                  | 73,900 | eBay, Inc.  | 2,086,936        | 1.01         |
| GBP                                  | 19,253  | Victrex plc   | 563,322            | 0.27         | USD                                  | 13,600 | Eli Lilly & Co.   | 1,553,120        | 0.75         |
| GBP                                  | 63,879  | WPP plc   | 691,575            | 0.33         | USD                                  | 35,760 | Emerson Electric Co.  | 2,114,489        | 1.02         |
| <b>United States of America</b>      |         |   | <b>102,335,680</b> | <b>49.35</b> | USD                                  | 1,200  | EPAM Systems, Inc.  | 136,848          | 0.07         |
| USD                                  | 5,900   | 3M Co.  | 1,117,283          | 0.54         | USD                                  | 10,500 | Essent Group Ltd.   | 349,020          | 0.17         |
| USD                                  | 24,100  | AbbVie, Inc.  | 2,195,992          | 1.06         | USD                                  | 7,800  | Expeditors International of Washington, Inc.  | 517,764          | 0.25         |
| USD                                  | 1,200   | Adobe, Inc.   | 267,756            | 0.13         | USD                                  | 1,900  | FactSet Research Systems, Inc.  | 378,974          | 0.18         |
| USD                                  | 7,600   | Affiliated Managers Group, Inc.   | 729,676            | 0.35         | USD                                  | 2,800  | Fair Isaac Corp.  | 515,648          | 0.25         |
| USD                                  | 32,092  | Aflac, Inc.   | 1,442,535          | 0.70         | USD                                  | 10,800 | Fastenal Co.  | 562,248          | 0.27         |
| USD                                  | 8,200   | Allegion plc  | 644,110            | 0.31         | USD                                  | 13,000 | Federated Investors, Inc. 'B'   | 343,460          | 0.17         |
| USD                                  | 3,300   | AMC Networks, Inc. 'A'  | 180,576            | 0.09         | USD                                  | 38,400 | Fifth Third Bancorp   | 897,408          | 0.43         |
| USD                                  | 5,000   | American Express Co.  | 472,100            | 0.23         | USD                                  | 16,500 | Fiserv, Inc.  | 1,203,840        | 0.58         |
| USD                                  | 2,100   | American National Insurance Co.   | 262,542            | 0.13         | USD                                  | 5,400  | Foot Locker, Inc.   | 282,312          | 0.14         |
| USD                                  | 11,242  | Amgen, Inc.   | 2,144,187          | 1.03         | USD                                  | 43,800 | Franklin Resources, Inc.  | 1,277,646        | 0.62         |
| USD                                  | 12,500  | Amphenol Corp. 'A'  | 1,005,875          | 0.49         | USD                                  | 12,231 | GameStop Corp. 'A'  | 150,197          | 0.07         |
| USD                                  | 11,900  | Applied Materials, Inc.   | 385,322            | 0.19         | USD                                  | 11,600 | Garmin Ltd.   | 728,712          | 0.35         |
| USD                                  | 6,600   | Automatic Data Processing, Inc.   | 852,918            | 0.41         | USD                                  | 11,300 | Generac Holdings, Inc.  | 554,943          | 0.27         |
| USD                                  | 200     | AutoZone, Inc.  | 167,802            | 0.08         | USD                                  | 39,100 | Gentex Corp.  | 775,744          | 0.37         |
| USD                                  | 27,400  | Bank of America Corp.   | 668,286            | 0.32         | USD                                  | 12,645 | Gilead Sciences, Inc.   | 782,473          | 0.38         |
| USD                                  | 10,000  | BB&T Corp.  | 429,500            | 0.21         |                                      |        |   |                  |              |
| USD                                  | 3,700   | Biogen, Inc.  | 1,086,024          | 0.52         |                                      |        |   |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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        |              |
|--------------------------------------|--------|---|------------------|--------------|--|--------|---|-------------------------|---------------------|--------------|
| USD                                  | 7,456  | Goldman Sachs Group, Inc. (The)   | 1,215,552        | 0.59         | USD  | 13,883 | PepsiCo, Inc.   | 1,532,128               | 0.74                |              |
| USD                                  | 14,200 | Graco, Inc.   | 583,904          | 0.28         | GBP  | 13,507 | Persimmon plc   | 333,364                 | 0.16                |              |
| USD                                  | 25,000 | H&R Block, Inc.   | 630,750          | 0.30         | USD  | 5,800  | PNC Financial Services Group, Inc. (The)  | 669,146                 | 0.32                |              |
| USD                                  | 6,400  | Hasbro, Inc.  | 519,232          | 0.25         | USD  | 37,172 | Principal Financial Group, Inc.   | 1,619,212               | 0.78                |              |
| USD                                  | 11,600 | Hershey Co. (The)   | 1,233,080        | 0.59         | USD  | 14,908 | Procter & Gamble Co. (The)  | 1,359,311               | 0.66                |              |
| USD                                  | 18,200 | Hewlett Packard Enterprise Co.  | 237,146          | 0.11         | USD  | 25,975 | QUALCOMM, Inc.  | 1,475,640               | 0.71                |              |
| USD                                  | 12,500 | Hubbell, Inc.   | 1,231,375        | 0.59         | USD  | 22,239 | Quest Diagnostics, Inc.   | 1,823,820               | 0.88                |              |
| USD                                  | 8,300  | IDEX Corp.  | 1,030,528        | 0.50         | USD  | 8,000  | ResMed, Inc.  | 896,320                 | 0.43                |              |
| USD                                  | 10,200 | Illinois Tool Works, Inc.   | 1,272,144        | 0.61         | USD  | 5,200  | Sally Beauty Holdings, Inc.   | 88,140                  | 0.04                |              |
| USD                                  | 44,907 | Intel Corp.   | 2,099,402        | 1.01         | USD  | 9,497  | Seagate Technology plc  | 364,210                 | 0.18                |              |
| USD                                  | 8,574  | International Business Machines Corp.   | 969,119          | 0.47         | USD  | 2,700  | Sinclair Broadcast Group, Inc. 'A'  | 71,442                  | 0.03                |              |
| USD                                  | 10,500 | International Flavors & Fragrances, Inc.  | 1,388,415        | 0.67         | USD  | 5,000  | Snap-on, Inc.   | 721,250                 | 0.35                |              |
| USD                                  | 2,900  | Intuit, Inc.  | 567,965          | 0.27         | USD  | 10,591 | Sonoco Products Co.   | 557,193                 | 0.27                |              |
| USD                                  | 19,500 | Invesco Ltd.  | 322,725          | 0.16         | USD  | 6,600  | Stryker Corp.   | 1,021,680               | 0.49                |              |
| USD                                  | 1,300  | Jazz Pharmaceuticals plc  | 158,210          | 0.08         | USD  | 31,800 | Synchrony Financial   | 747,300                 | 0.36                |              |
| USD                                  | 8,237  | Johnson & Johnson   | 1,048,323        | 0.51         | USD  | 11,600 | T Rowe Price Group, Inc.  | 1,059,544               | 0.51                |              |
| USD                                  | 17,478 | JPMorgan Chase & Co.  | 1,692,395        | 0.82         | USD  | 28,200 | TE Connectivity Ltd.  | 2,107,950               | 1.02                |              |
| USD                                  | 20,000 | Kellogg Co.   | 1,145,000        | 0.55         | USD  | 5,000  | Tiffany & Co.   | 395,600                 | 0.19                |              |
| USD                                  | 46,100 | KeyCorp   | 673,521          | 0.32         | USD  | 5,200  | Toro Co. (The)  | 288,444                 | 0.14                |              |
| USD                                  | 15,800 | Kimberly-Clark Corp.  | 1,788,718        | 0.86         | USD  | 7,300  | Tupperware Brands Corp.   | 227,614                 | 0.11                |              |
| USD                                  | 2,900  | KLA-Tencor Corp.  | 257,027          | 0.12         | USD  | 24,600 | Unum Group  | 713,400                 | 0.34                |              |
| USD                                  | 6,600  | Kohl's Corp.  | 429,396          | 0.21         | USD  | 3,200  | US Bancorp  | 144,672                 | 0.07                |              |
| USD                                  | 2,900  | Lam Research Corp.  | 392,718          | 0.19         | USD  | 9,400  | Varian Medical Systems, Inc.  | 1,052,706               | 0.51                |              |
| USD                                  | 1,200  | Lancaster Colony Corp.  | 207,720          | 0.10         | USD  | 4,400  | Verisk Analytics, Inc.  | 475,464                 | 0.23                |              |
| USD                                  | 15,800 | Leggett & Platt, Inc.   | 565,798          | 0.27         | USD  | 9,000  | Visa, Inc. 'A'  | 1,178,460               | 0.57                |              |
| USD                                  | 24,300 | Lincoln National Corp.  | 1,239,300        | 0.60         | USD  | 7,200  | VMware, Inc. 'A'  | 1,140,336               | 0.55                |              |
| USD                                  | 9,800  | Louisiana-Pacific Corp.   | 214,522          | 0.10         | USD  | 5,600  | Walt Disney Co. (The)   | 600,880                 | 0.29                |              |
| USD                                  | 10,700 | Macy's, Inc.  | 321,214          | 0.15         | USD  | 3,700  | Waters Corp.  | 683,612                 | 0.33                |              |
| USD                                  | 4,300  | Maxim Integrated Products, Inc.   | 215,559          | 0.10         | USD  | 16,100 | Western Digital Corp.   | 591,514                 | 0.29                |              |
| USD                                  | 4,600  | McKesson Corp.  | 506,184          | 0.24         | <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |        |   |                         | <b>203,938,301</b>  | <b>98.35</b> |
| USD                                  | 18,704 | Merck & Co., Inc.   | 1,409,720        | 0.68         | <b>Number of shares or Principal Amount</b>  |        | <b>Fair Value Pricing Adjustment</b>  | <b>Market Value USD</b> | <b>% Net Assets</b> |              |
| USD                                  | 11,800 | Micron Technology, Inc.   | 372,526          | 0.18         | <b>United States of America</b>  |        |   |                         | <b>741,267</b>      | <b>0.36</b>  |
| USD                                  | 7,775  | Microsoft Corp.   | 780,532          | 0.38         | USD  | 1      | SIM Systematic FV USA*  | 741,267                 | 0.36                |              |
| USD                                  | 12,300 | MSC Industrial Direct Co., Inc. 'A'   | 936,399          | 0.45         | <b>Total Fair Value Pricing Adjustment</b>   |        |   |                         | <b>741,267</b>      | <b>0.36</b>  |
| USD                                  | 8,665  | NetApp, Inc.  | 512,015          | 0.25         | <b>Total Investments</b>   |        | <b>204,679,568</b>  | <b>98.71</b>            |                     |              |
| USD                                  | 2,100  | NIKE, Inc. 'B'  | 154,014          | 0.07         | <b>Other Net Assets</b>  |        | <b>2,667,113</b>  | <b>1.29</b>             |                     |              |
| USD                                  | 6,400  | Nu Skin Enterprises, Inc. 'A'   | 383,552          | 0.19         | <b>Net Asset Value</b>   |        | <b>207,346,681</b>  | <b>100.00</b>           |                     |              |
| USD                                  | 12,727 | Omnicom Group, Inc.   | 920,417          | 0.44         |  |        |   |                         |                     |              |
| USD                                  | 27,236 | Oracle Corp.  | 1,220,718        | 0.59         |  |        |   |                         |                     |              |
| USD                                  | 30,800 | Paychex, Inc.   | 1,991,836        | 0.96         |  |        |   |                         |                     |              |
| USD                                  | 13,300 | PayPal Holdings, Inc.   | 1,107,358        | 0.53         |  |        |   |                         |                     |              |

\* For further details please refer to the Fair Value Pricing section in the Notes to the Financial Statements. The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF QEP Global ESG ex Fossil Fuels\*

| 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>358,580 1.44</b>                  |         |   |                  |              |
| AUD                                  | 1,530  | ASX Ltd.  | 64,645           | 0.26         | EUR                                  | 2,581   | Metropole Television SA   | 41,477           | 0.17         |
| AUD                                  | 5,118  | carsales.com Ltd.   | 39,685           | 0.16         | EUR                                  | 519     | Neopost SA  | 14,150           | 0.06         |
| AUD                                  | 5,924  | Coca-Cola Amatil Ltd.   | 34,200           | 0.14         | EUR                                  | 1,793   | Peugeot SA  | 38,265           | 0.16         |
| AUD                                  | 9,636  | Computershare Ltd.  | 116,762          | 0.47         | EUR                                  | 3,917   | Publicis Groupe SA  | 224,531          | 0.90         |
| AUD                                  | 5,212  | DuluxGroup Ltd.   | 24,101           | 0.10         | EUR                                  | 178     | Sanofi  | 15,415           | 0.06         |
| AUD                                  | 4,605  | IPH Ltd.  | 17,561           | 0.07         | EUR                                  | 2,482   | Schneider Electric SE   | 169,660          | 0.68         |
| AUD                                  | 2,968  | IRESS Ltd.  | 23,265           | 0.09         | EUR                                  | 757     | Societe BIC SA  | 77,246           | 0.31         |
| AUD                                  | 830    | Perpetual Ltd.  | 19,003           | 0.07         | EUR                                  | 2,971   | Societe Generale SA   | 94,606           | 0.38         |
| AUD                                  | 777    | SEEK Ltd.   | 9,267            | 0.04         | <b>Germany</b>                       |         |   |                  |              |
| AUD                                  | 2,398  | Trade Me Group Ltd.   | 10,091           | 0.04         | <b>264,926 1.06</b>                  |         |   |                  |              |
| <b>Belgium</b>                       |        |   |                  |              | EUR                                  | 68      | Continental AG  | 9,398            | 0.04         |
| EUR                                  | 766    | Ageas   | 34,457           | 0.14         | EUR                                  | 2,107   | Covestro AG, Reg. S   | 104,137          | 0.42         |
| <b>Canada</b>                        |        |   |                  |              | EUR                                  | 2,452   | ProSiebenSat.1 Media SE   | 43,642           | 0.17         |
| CAD                                  | 1,600  | BCE, Inc.   | 63,304           | 0.26         | EUR                                  | 738     | SAP SE  | 73,432           | 0.29         |
| CAD                                  | 700    | CGI Group, Inc. 'A'   | 42,082           | 0.17         | EUR                                  | 4,020   | Schaeffler AG Preference  | 34,317           | 0.14         |
| CAD                                  | 1,600  | Genworth MI Canada, Inc.  | 47,091           | 0.19         | <b>Hong Kong SAR</b>                 |         |   |                  |              |
| CAD                                  | 700    | Interfor Corp.  | 7,442            | 0.03         | <b>369,302 1.48</b>                  |         |   |                  |              |
| CAD                                  | 700    | Linamar Corp.   | 23,123           | 0.09         | HKD                                  | 13,500  | BOC Hong Kong Holdings Ltd.   | 50,160           | 0.20         |
| CAD                                  | 1,600  | Magna International, Inc.   | 72,912           | 0.29         | HKD                                  | 12,000  | China Medical System Holdings Ltd.  | 11,154           | 0.05         |
| CAD                                  | 900    | Norbord, Inc.   | 23,684           | 0.10         | HKD                                  | 20,000  | Hang Lung Properties Ltd.   | 38,100           | 0.15         |
| CAD                                  | 2,500  | Transcontinental, Inc. 'A'  | 35,323           | 0.14         | HKD                                  | 4,600   | Hang Seng Bank Ltd.   | 103,253          | 0.41         |
| CAD                                  | 500    | West Fraser Timber Co. Ltd.   | 24,923           | 0.10         | HKD                                  | 3,000   | Henderson Land Development Co. Ltd.   | 14,939           | 0.06         |
| <b>Chile</b>                         |        |   |                  |              | HKD                                  | 14,000  | Sino Land Co. Ltd.  | 23,989           | 0.10         |
| CLP                                  | 35,327 | Aguas Andinas SA 'A'  | 19,443           | 0.08         | HKD                                  | 4,000   | Sun Hung Kai Properties Ltd.  | 56,997           | 0.23         |
| USD                                  | 1,400  | Sociedad Quimica y Minera de Chile SA, ADR Preference   | 53,424           | 0.21         | HKD                                  | 8,000   | Wharf Real Estate Investment Co. Ltd.   | 47,855           | 0.19         |
| <b>Denmark</b>                       |        |   |                  |              | HKD                                  | 4,000   | Wheelock & Co. Ltd.   | 22,855           | 0.09         |
| DKK                                  | 2,270  | Novo Nordisk A/S 'B'  | 103,654          | 0.41         | <b>Hungary</b>                       |         |   |                  |              |
| DKK                                  | 1,398  | Pandora A/S   | 56,850           | 0.23         | <b>59,900 0.24</b>                   |         |   |                  |              |
| DKK                                  | 857    | Spar Nord Bank A/S  | 6,870            | 0.03         | HUF                                  | 1,488   | OTP Bank Nyrt.  | 59,900           | 0.24         |
| <b>Finland</b>                       |        |   |                  |              | <b>India</b>                         |         |   |                  |              |
| EUR                                  | 3,196  | Nokian Renkaat OYJ  | 98,112           | 0.40         | <b>77,480 0.31</b>                   |         |   |                  |              |
| EUR                                  | 304    | Tieto OYJ   | 8,205            | 0.03         | USD                                  | 5,600   | Infosys Ltd., ADR   | 52,808           | 0.21         |
| <b>France</b>                        |        |   |                  |              | USD                                  | 4,800   | Wipro Ltd., ADR   | 24,672           | 0.10         |
| EUR                                  | 1,862  | AXA SA  | 40,191           | 0.16         | <b>Indonesia</b>                     |         |   |                  |              |
| EUR                                  | 1,613  | BNP Paribas SA  | 72,881           | 0.29         | <b>75,235 0.30</b>                   |         |   |                  |              |
| EUR                                  | 250    | Cie Generale des Etablissements Michelin SCA  | 24,809           | 0.10         | IDR                                  | 288,500 | Telekomunikasi Indonesia Persero Tbk. PT  | 75,235           | 0.30         |
| EUR                                  | 660    | Legrand SA  | 37,243           | 0.15         | <b>Israel</b>                        |         |   |                  |              |
| EUR                                  | 337    | L'Oreal SA  | 77,610           | 0.31         | <b>51,455 0.21</b>                   |         |   |                  |              |
|                                      |        |   |                  |              | USD                                  | 500     | Check Point Software Technologies Ltd.  | 51,455           | 0.21         |
|                                      |        |   |                  |              | <b>Italy</b>                         |         |   |                  |              |
|                                      |        |   |                  |              | <b>352,143 1.41</b>                  |         |   |                  |              |
|                                      |        |   |                  |              | EUR                                  | 536     | DiaSorin SpA  | 43,375           | 0.17         |
|                                      |        |   |                  |              | EUR                                  | 9,415   | Mediobanca Banca di Credito Finanziario SpA   | 79,488           | 0.32         |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF QEP Global ESG ex Fossil Fuels\* (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   |             |
|--------------------------------------|--------|---|------------------|------------------|--------------------------------------|--------|---|------------------|----------------|-------------|
| EUR                                  | 2,694  | Moncler SpA   | 89,208           | 0.36             | <b>Netherlands</b>                   |        |   |                  | <b>342,184</b> | <b>1.37</b> |
| EUR                                  | 3,529  | Recordati SpA   | 122,351          | 0.49             | EUR                                  | 841    | Aegon NV  | 3,926            | 0.01           |             |
| EUR                                  | 2,179  | Societa Cattolica di Assicurazioni SC   | 17,721           | 0.07             | EUR                                  | 594    | Intertrust NV, Reg. S   | 9,988            | 0.04           |             |
| <b>Japan</b>                         |        |   |                  | <b>2,002,510</b> | <b>8.04</b>                          | EUR    | 2,386   | NN Group NV      | 95,040         | 0.38        |
| JPY                                  | 1,000  | ABC-Mart, Inc.  | 55,260           | 0.22             | EUR                                  | 4,297  | Unilever NV, CVA  | 233,230          | 0.94           |             |
| JPY                                  | 500    | Aozora Bank Ltd.  | 14,883           | 0.06             | <b>New Zealand</b>                   |        |   |                  | <b>16,173</b>  | <b>0.07</b> |
| JPY                                  | 17,000 | Astellas Pharma, Inc.   | 216,546          | 0.87             | NZD                                  | 3,800  | Trade Me Group Ltd.   | 16,173           | 0.07           |             |
| JPY                                  | 1,200  | Bridgestone Corp.   | 46,200           | 0.19             | <b>Norway</b>                        |        |   |                  | <b>195,654</b> | <b>0.79</b> |
| JPY                                  | 1,600  | Brother Industries Ltd.   | 23,718           | 0.10             | NOK                                  | 1,719  | Austevoll Seafood ASA   | 21,121           | 0.09           |             |
| JPY                                  | 1,300  | Central Japan Railway Co.   | 273,706          | 1.10             | NOK                                  | 9,057  | Telenor ASA   | 174,533          | 0.70           |             |
| JPY                                  | 3,900  | Chiba Bank Ltd. (The)   | 21,764           | 0.09             | <b>Singapore</b>                     |        |   |                  | <b>301,261</b> | <b>1.21</b> |
| JPY                                  | 9,800  | Daiwa Securities Group, Inc.  | 49,577           | 0.20             | SGD                                  | 32,800 | CapitaLand Ltd.   | 74,842           | 0.30           |             |
| JPY                                  | 1,600  | Hazama Ando Corp.   | 10,558           | 0.04             | SGD                                  | 7,200  | SATS Ltd.   | 24,617           | 0.10           |             |
| JPY                                  | 900    | Horiba Ltd.   | 36,728           | 0.15             | SGD                                  | 9,800  | Singapore Exchange Ltd.   | 51,410           | 0.21           |             |
| JPY                                  | 4,900  | Iyo Bank Ltd. (The)   | 25,830           | 0.10             | SGD                                  | 65,100 | Singapore Telecommunications Ltd.   | 139,947          | 0.56           |             |
| JPY                                  | 2,600  | Kajima Corp.  | 34,927           | 0.14             | SGD                                  | 2,300  | UOL Group Ltd.  | 10,445           | 0.04           |             |
| JPY                                  | 1,300  | Kakaku.com, Inc.  | 22,946           | 0.09             | <b>South Africa</b>                  |        |   |                  | <b>258,350</b> | <b>1.04</b> |
| JPY                                  | 6,600  | KDDI Corp.  | 157,404          | 0.63             | ZAR                                  | 3,529  | Absa Group Ltd.   | 39,669           | 0.16           |             |
| JPY                                  | 1,000  | Maeda Road Construction Co. Ltd.  | 20,741           | 0.08             | ZAR                                  | 4,534  | AVI Ltd.  | 32,022           | 0.13           |             |
| JPY                                  | 5,100  | Nippon Telegraph & Telephone Corp.  | 207,755          | 0.83             | ZAR                                  | 1,176  | Kumba Iron Ore Ltd.   | 23,123           | 0.09           |             |
| JPY                                  | 3,400  | Nomura Holdings, Inc.   | 13,004           | 0.05             | ZAR                                  | 9,385  | RMB Holdings Ltd.   | 51,438           | 0.21           |             |
| JPY                                  | 10,200 | NTT DOCOMO, Inc.  | 229,216          | 0.92             | ZAR                                  | 3,675  | Sanlam Ltd.   | 20,372           | 0.08           |             |
| JPY                                  | 900    | Oracle Corp. Japan  | 57,260           | 0.23             | ZAR                                  | 3,193  | Standard Bank Group Ltd.  | 39,661           | 0.16           |             |
| JPY                                  | 700    | Shinsei Bank Ltd.   | 8,328            | 0.03             | ZAR                                  | 5,678  | Vodacom Group Ltd.  | 52,065           | 0.21           |             |
| JPY                                  | 4,100  | Shizuoka Bank Ltd. (The)  | 32,084           | 0.13             | <b>Spain</b>                         |        |   |                  | <b>283,495</b> | <b>1.14</b> |
| JPY                                  | 3,400  | Stanley Electric Co. Ltd.   | 95,487           | 0.38             | EUR                                  | 842    | Bolsas y Mercados Espanoles SHMSF SA  | 23,439           | 0.09           |             |
| JPY                                  | 1,500  | Subaru Corp.  | 32,174           | 0.13             | EUR                                  | 104    | Corp. Financiera Alba SA  | 5,059            | 0.02           |             |
| JPY                                  | 6,800  | Sumitomo Chemical Co. Ltd.  | 32,942           | 0.13             | EUR                                  | 1,793  | Industria de Diseno Textil SA   | 45,869           | 0.18           |             |
| JPY                                  | 500    | Sumitomo Mitsui Financial Group, Inc.   | 16,564           | 0.07             | EUR                                  | 5,742  | Mediaset Espana Comunicacion SA   | 36,082           | 0.15           |             |
| JPY                                  | 900    | Sumitomo Rubber Industries Ltd.   | 10,634           | 0.04             | EUR                                  | 7,755  | Red Electrica Corp. SA  | 173,046          | 0.70           |             |
| JPY                                  | 1,200  | Taisei Corp.  | 51,316           | 0.21             | <b>Sweden</b>                        |        |   |                  | <b>558,606</b> | <b>2.24</b> |
| JPY                                  | 2,600  | Toagosei Co. Ltd.   | 28,641           | 0.12             | SEK                                  | 3,873  | Assa Abloy AB 'B'   | 68,425           | 0.27           |             |
| JPY                                  | 600    | Toyo Ink SC Holdings Co. Ltd.   | 13,328           | 0.05             | SEK                                  | 9,589  | Atlas Copco AB 'A'  | 225,489          | 0.91           |             |
| JPY                                  | 600    | Ulvac, Inc.   | 17,396           | 0.07             | SEK                                  | 1,968  | Boliden AB  | 42,207           | 0.17           |             |
| JPY                                  | 3,400  | Unicharm Corp.  | 109,980          | 0.44             | SEK                                  | 1,109  | Oriflame Holding AG   | 24,542           | 0.10           |             |
| JPY                                  | 700    | Unipres Corp.   | 11,840           | 0.05             | SEK                                  | 1,274  | Sandvik AB  | 17,982           | 0.07           |             |
| JPY                                  | 2,600  | Zeon Corp.  | 23,773           | 0.10             | SEK                                  | 10,307 | SKF AB 'B'  | 154,808          | 0.62           |             |
|                                      |        |   |                  |                  | SEK                                  | 1,389  | Thule Group AB, Reg. S  | 25,153           | 0.10           |             |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF QEP Global ESG ex Fossil Fuels\* (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>995,350 4.00</b>                              |       |   |                  |              |
| CHF                                  | 103    | dormakaba Holding AG  | 62,066           | 0.25         | GBP  | 2,315 | Victrex plc   | 67,734           | 0.27         |
| CHF                                  | 1,643  | Nestle SA   | 133,230          | 0.53         | GBP  | 7,681 | WPP plc   | 83,157           | 0.33         |
| CHF                                  | 2,814  | Novartis AG   | 240,309          | 0.97         | <b>United States of America 12,352,486 49.61</b> |       |   |                  |              |
| CHF                                  | 1,042  | Roche Holding AG  | 257,721          | 1.04         | USD  | 700   | 3M Co.  | 132,559          | 0.53         |
| CHF                                  | 82     | SGS SA  | 184,148          | 0.74         | USD  | 2,900 | AbbVie, Inc.  | 264,248          | 1.06         |
| CHF                                  | 85     | Swisscom AG   | 40,570           | 0.16         | USD  | 100   | Adobe, Inc.   | 22,313           | 0.09         |
| CHF                                  | 6,218  | UBS Group Funding Switzerland AG  | 77,306           | 0.31         | USD  | 900   | Affiliated Managers Group, Inc.   | 86,409           | 0.35         |
| <b>Taiwan</b>                        |        |   |                  |              | <b>215,412 0.87</b>                              |       |   |                  |              |
| USD                                  | 5,800  | Taiwan Semiconductor Manufacturing Co. Ltd., ADR  | 215,412          | 0.87         | USD  | 4,300 | Aflac, Inc.   | 193,285          | 0.78         |
| <b>United Kingdom</b>                |        |   |                  |              | <b>1,973,761 7.93</b>                            |       |   |                  |              |
| GBP                                  | 5,825  | Ashmore Group plc   | 27,234           | 0.11         | USD  | 1,000 | Allegion plc  | 78,550           | 0.32         |
| GBP                                  | 18,626 | Barclays plc  | 35,852           | 0.14         | USD  | 400   | AMC Networks, Inc. 'A'  | 21,888           | 0.09         |
| GBP                                  | 7,692  | Barratt Developments plc  | 45,523           | 0.18         | USD  | 600   | American Express Co.  | 56,652           | 0.23         |
| GBP                                  | 832    | Bellway plc   | 26,759           | 0.11         | USD  | 200   | American National Insurance Co.   | 25,004           | 0.10         |
| GBP                                  | 3,463  | Burberry Group plc  | 76,856           | 0.31         | USD  | 1,400 | Amgen, Inc.   | 267,022          | 1.07         |
| GBP                                  | 3,043  | Close Brothers Group plc  | 56,036           | 0.23         | USD  | 1,500 | Amphenol Corp. 'A'  | 120,705          | 0.49         |
| GBP                                  | 320    | Cranswick plc   | 10,771           | 0.04         | USD  | 1,400 | Applied Materials, Inc.   | 45,332           | 0.18         |
| GBP                                  | 1,157  | Diploma plc   | 17,903           | 0.07         | USD  | 800   | Automatic Data Processing, Inc.   | 103,384          | 0.42         |
| GBP                                  | 11,826 | GlaxoSmithKline plc   | 225,515          | 0.91         | USD  | 24    | AutoZone, Inc.  | 20,136           | 0.08         |
| GBP                                  | 5,297  | IMI plc   | 63,945           | 0.26         | USD  | 3,300 | Bank of America Corp.   | 80,487           | 0.32         |
| GBP                                  | 1,495  | Intertek Group plc  | 91,767           | 0.37         | USD  | 1,200 | BB&T Corp.  | 51,540           | 0.21         |
| GBP                                  | 64,110 | Legal & General Group plc   | 189,383          | 0.76         | USD  | 500   | Biogen, Inc.  | 146,760          | 0.59         |
| GBP                                  | 1,103  | London Stock Exchange Group plc   | 57,295           | 0.23         | USD  | 4,659 | Bristol-Myers Squibb Co.  | 237,330          | 0.95         |
| GBP                                  | 936    | Next plc  | 47,771           | 0.19         | USD  | 1,000 | Broadridge Financial Solutions, Inc.  | 95,130           | 0.38         |
| GBP                                  | 4,571  | RELX plc  | 94,491           | 0.38         | USD  | 1,100 | Buckle, Inc. (The)  | 21,395           | 0.09         |
| GBP                                  | 26,079 | Royal Bank of Scotland Group plc  | 72,269           | 0.29         | USD  | 1,400 | Capital One Financial Corp.   | 104,524          | 0.42         |
| GBP                                  | 6,234  | Royal Mail plc  | 21,692           | 0.09         | USD  | 800   | CDK Global, Inc.  | 37,832           | 0.15         |
| GBP                                  | 1,635  | RPS Group plc   | 2,843            | 0.01         | USD  | 1,200 | Cerner Corp.  | 62,412           | 0.25         |
| GBP                                  | 15,478 | Sage Group plc (The)  | 119,037          | 0.48         | USD  | 900   | Cigna Corp.   | 171,585          | 0.69         |
| GBP                                  | 1,309  | Smith & Nephew plc  | 24,507           | 0.10         | USD  | 5,000 | Cisco Systems, Inc.   | 213,850          | 0.86         |
| GBP                                  | 12,087 | Smiths Group plc  | 210,831          | 0.85         | USD  | 1,500 | Citigroup, Inc.   | 77,745           | 0.31         |
| GBP                                  | 3,417  | Spectris plc  | 99,584           | 0.40         | USD  | 900   | Clorox Co. (The)  | 137,808          | 0.55         |
| GBP                                  | 539    | Spirax-Sarco Engineering plc  | 43,011           | 0.17         | USD  | 2,300 | Cognizant Technology Solutions Corp. 'A'  | 144,739          | 0.58         |
| GBP                                  | 7,177  | Standard Chartered plc  | 55,921           | 0.22         | USD  | 2,400 | Colgate-Palmolive Co.   | 143,088          | 0.58         |
| GBP                                  | 19,900 | Taylor Wimpey plc   | 34,673           | 0.14         | USD  | 600   | Copart, Inc.  | 28,512           | 0.11         |
| GBP                                  | 1,359  | Unilever plc  | 71,401           | 0.29         | USD  | 800   | Cummins, Inc.   | 105,328          | 0.42         |
|                                      |        |   |                  |              | USD  | 500   | Delphi Technologies plc   | 7,155            | 0.03         |
|                                      |        |   |                  |              | USD  | 900   | Deluxe Corp.  | 34,506           | 0.14         |
|                                      |        |   |                  |              | USD  | 1,200 | Discover Financial Services   | 69,972           | 0.28         |
|                                      |        |   |                  |              | USD  | 1,500 | Donaldson Co., Inc.   | 63,930           | 0.26         |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF QEP Global ESG ex Fossil Fuels\* (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 |
|--------------------------------------|-------|---|------------------|--------------|--------------------------------------|-------|---|------------------|--------------|
| USD                                  | 1,100 | Eaton Corp. plc   | 75,064           | 0.30         | USD                                  | 2,800 | Kellogg Co.   | 160,300          | 0.64         |
| USD                                  | 8,900 | eBay, Inc.  | 251,336          | 1.01         | USD                                  | 5,500 | KeyCorp   | 80,355           | 0.32         |
| USD                                  | 1,600 | Eli Lilly & Co.   | 182,720          | 0.73         | USD                                  | 1,900 | Kimberly-Clark Corp.  | 215,099          | 0.86         |
| USD                                  | 4,300 | Emerson Electric Co.  | 254,259          | 1.02         | USD                                  | 300   | KLA-Tencor Corp.  | 26,589           | 0.11         |
| USD                                  | 200   | EPAM Systems, Inc.  | 22,808           | 0.09         | USD                                  | 800   | Kohl's Corp.  | 52,048           | 0.21         |
| USD                                  | 1,300 | Essent Group Ltd.   | 43,212           | 0.17         | USD                                  | 400   | Lam Research Corp.  | 54,168           | 0.22         |
| USD                                  | 900   | Expeditors International of Washington, Inc.  | 59,742           | 0.24         | USD                                  | 100   | Lancaster Colony Corp.  | 17,310           | 0.07         |
| USD                                  | 200   | FactSet Research Systems, Inc.  | 39,892           | 0.16         | USD                                  | 1,900 | Leggett & Platt, Inc.   | 68,039           | 0.27         |
| USD                                  | 300   | Fair Isaac Corp.  | 55,248           | 0.22         | USD                                  | 2,900 | Lincoln National Corp.  | 147,900          | 0.59         |
| USD                                  | 1,300 | Fastenal Co.  | 67,678           | 0.27         | USD                                  | 1,200 | Louisiana-Pacific Corp.   | 26,268           | 0.11         |
| USD                                  | 1,600 | Federated Investors, Inc. 'B'   | 42,272           | 0.17         | USD                                  | 1,300 | Macy's, Inc.  | 39,026           | 0.16         |
| USD                                  | 4,600 | Fifth Third Bancorp   | 107,502          | 0.43         | USD                                  | 500   | Maxim Integrated Products, Inc.   | 25,065           | 0.10         |
| USD                                  | 1,900 | Fiserv, Inc.  | 138,624          | 0.56         | USD                                  | 500   | McKesson Corp.  | 55,020           | 0.22         |
| USD                                  | 600   | Foot Locker, Inc.   | 31,368           | 0.13         | USD                                  | 2,300 | Merck & Co., Inc.   | 173,351          | 0.70         |
| USD                                  | 5,300 | Franklin Resources, Inc.  | 154,601          | 0.62         | USD                                  | 1,400 | Micron Technology, Inc.   | 44,198           | 0.18         |
| USD                                  | 1,500 | GameStop Corp. 'A'  | 18,420           | 0.07         | USD                                  | 900   | Microsoft Corp.   | 90,351           | 0.36         |
| USD                                  | 1,400 | Garmin Ltd.   | 87,948           | 0.35         | USD                                  | 1,485 | MSC Industrial Direct Co., Inc. 'A'   | 113,053          | 0.45         |
| USD                                  | 1,300 | Generac Holdings, Inc.  | 63,843           | 0.26         | USD                                  | 1,000 | NetApp, Inc.  | 59,090           | 0.24         |
| USD                                  | 4,700 | Gentex Corp.  | 93,248           | 0.37         | USD                                  | 200   | NIKE, Inc. 'B'  | 14,668           | 0.06         |
| USD                                  | 1,500 | Gilead Sciences, Inc.   | 92,820           | 0.37         | USD                                  | 800   | Nu Skin Enterprises, Inc. 'A'   | 47,944           | 0.19         |
| USD                                  | 900   | Goldman Sachs Group, Inc. (The)   | 146,727          | 0.59         | USD                                  | 1,500 | Omnicom Group, Inc.   | 108,480          | 0.44         |
| USD                                  | 1,700 | Graco, Inc.   | 69,904           | 0.28         | USD                                  | 3,282 | Oracle Corp.  | 147,099          | 0.59         |
| USD                                  | 3,000 | H&R Block, Inc.   | 75,690           | 0.30         | USD                                  | 3,700 | Paychex, Inc.   | 239,279          | 0.96         |
| USD                                  | 700   | Hasbro, Inc.  | 56,791           | 0.23         | USD                                  | 1,600 | PayPal Holdings, Inc.   | 133,216          | 0.54         |
| USD                                  | 1,400 | Hershey Co. (The)   | 148,820          | 0.60         | USD                                  | 1,700 | PepsiCo, Inc.   | 187,612          | 0.75         |
| USD                                  | 2,200 | Hewlett Packard Enterprise Co.  | 28,666           | 0.12         | GBP                                  | 1,624 | Persimmon plc   | 40,082           | 0.16         |
| USD                                  | 1,500 | Hubbell, Inc.   | 147,765          | 0.59         | USD                                  | 700   | PNC Financial Services Group, Inc. (The)  | 80,759           | 0.32         |
| USD                                  | 1,000 | IDEX Corp.  | 124,160          | 0.50         | USD                                  | 4,500 | Principal Financial Group, Inc.   | 196,020          | 0.79         |
| USD                                  | 1,200 | Illinois Tool Works, Inc.   | 149,664          | 0.60         | USD                                  | 1,800 | Procter & Gamble Co. (The)  | 164,124          | 0.66         |
| USD                                  | 5,400 | Intel Corp.   | 252,450          | 1.01         | USD                                  | 3,600 | QUALCOMM, Inc.  | 204,516          | 0.82         |
| USD                                  | 1,000 | International Business Machines Corp.   | 113,030          | 0.45         | USD                                  | 2,600 | Quest Diagnostics, Inc.   | 213,226          | 0.86         |
| USD                                  | 1,262 | International Flavors & Fragrances, Inc.  | 166,874          | 0.67         | USD                                  | 1,000 | ResMed, Inc.  | 112,040          | 0.45         |
| USD                                  | 400   | Intuit, Inc.  | 78,340           | 0.32         | USD                                  | 600   | Sally Beauty Holdings, Inc.   | 10,170           | 0.04         |
| USD                                  | 2,400 | Invesco Ltd.  | 39,720           | 0.16         | USD                                  | 1,100 | Seagate Technology plc  | 42,185           | 0.17         |
| USD                                  | 200   | Jazz Pharmaceuticals plc  | 24,340           | 0.10         | USD                                  | 300   | Sinclair Broadcast Group, Inc. 'A'  | 7,938            | 0.03         |
| USD                                  | 1,000 | Johnson & Johnson   | 127,270          | 0.51         | USD                                  | 600   | Snap-on, Inc.   | 86,550           | 0.35         |
| USD                                  | 2,100 | JPMorgan Chase & Co.  | 203,343          | 0.82         | USD                                  | 1,300 | Sonoco Products Co.   | 68,393           | 0.28         |

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

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF QEP Global ESG ex Fossil Fuels\* (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  |
|--|---|-------------------|---------------|
| USD 800  | Stryker Corp.   | 123,840           | 0.50          |
| USD 3,800  | Synchrony Financial   | 89,300            | 0.36          |
| USD 1,400  | T Rowe Price Group, Inc.  | 127,876           | 0.51          |
| USD 3,400  | TE Connectivity Ltd.  | 254,150           | 1.02          |
| USD 600  | Tiffany & Co.   | 47,472            | 0.19          |
| USD 600  | Toro Co. (The)  | 33,282            | 0.13          |
| USD 900  | Tupperware Brands Corp.   | 28,062            | 0.11          |
| USD 3,000  | Unum Group  | 87,000            | 0.35          |
| USD 400  | US Bancorp  | 18,084            | 0.07          |
| USD 1,100  | Varian Medical Systems, Inc.  | 123,189           | 0.50          |
| USD 500  | Verisk Analytics, Inc.  | 54,030            | 0.22          |
| USD 1,100  | Visa, Inc. 'A'  | 144,034           | 0.58          |
| USD 900  | VMware, Inc. 'A'  | 142,542           | 0.57          |
| USD 700  | Walt Disney Co. (The)   | 75,110            | 0.30          |
| USD 400  | Waters Corp.  | 73,904            | 0.30          |
| USD 1,900  | Western Digital Corp.   | 69,806            | 0.28          |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |   | <b>22,753,246</b> | <b>91.39</b>  |
| <b>Total Investments</b>   |   | <b>22,753,246</b> | <b>91.39</b>  |
| <b>Other Net Assets</b>  |   | <b>2,144,472</b>  | <b>8.61</b>   |
| <b>Net Asset Value</b>   |   | <b>24,897,718</b> | <b>100.00</b> |

| 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>17,922,764</b> | <b>2.36</b>  |
| AUD 30,022                           | ASX Ltd.  | 1,268,480         | 0.17         |
| AUD 144,751                          | carsales.com Ltd.   | 1,122,385         | 0.15         |
| AUD 191,737                          | Coca-Cola Amatil Ltd.   | 1,106,923         | 0.14         |
| AUD 14,895                           | Cochlear Ltd.   | 1,822,395         | 0.24         |
| AUD 278,520                          | Computershare Ltd.  | 3,374,891         | 0.44         |
| AUD 158,626                          | DuluxGroup Ltd.   | 733,509           | 0.10         |
| AUD 104,612                          | IRESS Ltd.  | 820,000           | 0.11         |
| AUD 34,567                           | Macquarie Group Ltd.  | 2,647,396         | 0.35         |
| AUD 22,794                           | McMillan Shakespeare Ltd.   | 223,499           | 0.03         |
| AUD 9,498                            | Perpetual Ltd.  | 217,458           | 0.03         |
| AUD 125,698                          | Platinum Asset Management Ltd.  | 430,618           | 0.06         |
| AUD 48,631                           | Rio Tinto Ltd.  | 2,689,951         | 0.35         |
| AUD 348,187                          | Trade Me Group Ltd.   | 1,465,259         | 0.19         |
| <b>Belgium</b>                       |   | <b>835,261</b>    | <b>0.11</b>  |
| EUR 4,115                            | Melexis NV  | 239,743           | 0.03         |
| EUR 3,138                            | Sofina SA   | 595,518           | 0.08         |
| <b>Brazil</b>                        |   | <b>3,376,298</b>  | <b>0.44</b>  |
| BRL 230,500                          | Ambev SA  | 915,736           | 0.12         |
| BRL 446,100                          | Cielo SA  | 1,024,418         | 0.13         |
| BRL 168,375                          | Engie Brasil Energia SA   | 1,436,144         | 0.19         |
| <b>Canada</b>                        |   | <b>10,059,435</b> | <b>1.32</b>  |
| CAD 41,100                           | Canadian National Railway Co.   | 3,030,448         | 0.40         |
| CAD 20,356                           | CGI Group, Inc. 'A'   | 1,223,751         | 0.16         |
| CAD 161,800                          | CI Financial Corp.  | 2,016,820         | 0.26         |
| CAD 45,330                           | Genworth MI Canada, Inc.  | 1,334,144         | 0.18         |
| CAD 10,500                           | Great Canadian Gaming Corp.   | 367,700           | 0.05         |
| CAD 37,400                           | Suncor Energy, Inc.   | 1,037,678         | 0.14         |
| CAD 52,900                           | TransAlta Renewables, Inc.  | 399,903           | 0.05         |
| CAD 11,700                           | Transcontinental, Inc. 'A'  | 165,313           | 0.02         |
| CAD 32,100                           | Westshore Terminals Investment Corp.  | 483,678           | 0.06         |
| <b>Chile</b>                         |   | <b>2,736,745</b>  | <b>0.36</b>  |
| CLP 1,696,275                        | Aguas Andinas SA 'A'  | 933,565           | 0.12         |
| CLP 42,609                           | Cia Cervecerias Unidas SA   | 547,716           | 0.07         |
| USD 32,900                           | Sociedad Quimica y Minera de Chile SA, ADR Preference   | 1,255,464         | 0.17         |

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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>Colombia</b>                      |           |   |                  |              | <b>267,758 0.03</b>                  |            |   |                  |              |
| USD                                  | 16,600    | Ecopetrol SA, ADR   | 267,758          | 0.03         | HKD                                  | 500,000    | Sands China Ltd.  | 2,189,734        | 0.29         |
| <b>Denmark</b>                       |           |   |                  |              | <b>8,483,732 1.11</b>                |            |   |                  |              |
| DKK                                  | 11,469    | Chr Hansen Holding A/S  | 1,013,652        | 0.13         | HKD                                  | 110,500    | Sun Hung Kai Properties Ltd.  | 1,574,540        | 0.21         |
| DKK                                  | 90,017    | Novo Nordisk A/S 'B'  | 4,110,397        | 0.54         | HKD                                  | 273,000    | TravelSky Technology Ltd. 'H'   | 698,883          | 0.09         |
| DKK                                  | 21,850    | Novozymes A/S 'B'   | 974,280          | 0.13         | HKD                                  | 1,366,000  | Want Want China Holdings Ltd.   | 955,781          | 0.13         |
| DKK                                  | 26,209    | Pandora A/S   | 1,065,802        | 0.14         | HKD                                  | 1,264,000  | Xinyi Glass Holdings Ltd.   | 1,397,630        | 0.18         |
| DKK                                  | 109,739   | Scandinavian Tobacco Group A/S, Reg. S 'A'  | 1,319,601        | 0.17         | HKD                                  | 332,000    | Zhejiang Expressway Co. Ltd. 'H'  | 287,829          | 0.04         |
| <b>Finland</b>                       |           |   |                  |              | <b>3,095,262 0.41</b>                |            |   |                  |              |
| EUR                                  | 100,828   | Nokian Renkaat OYJ  | 3,095,262        | 0.41         | <b>Hungary 1,550,978 0.20</b>        |            |   |                  |              |
| <b>France</b>                        |           |   |                  |              | <b>17,979,121 2.36</b>               |            |   |                  |              |
| EUR                                  | 21,396    | Dassault Systemes SE  | 2,539,621        | 0.34         | HUF                                  | 33,784     | MOL Hungarian Oil & Gas plc   | 370,773          | 0.05         |
| EUR                                  | 10,761    | Euronext NV, Reg. S   | 619,553          | 0.08         | HUF                                  | 29,318     | OTP Bank Nyrt.  | 1,180,205        | 0.15         |
| EUR                                  | 4,159     | Hermes International  | 2,307,858        | 0.30         | <b>India 2,227,116 0.29</b>          |            |   |                  |              |
| EUR                                  | 26,891    | Legrand SA  | 1,517,439        | 0.20         | USD                                  | 159,400    | Infosys Ltd., ADR   | 1,503,142        | 0.20         |
| EUR                                  | 8,334     | LVMH Moet Hennessy Louis Vuitton SE   | 2,463,016        | 0.32         | USD                                  | 140,851    | Wipro Ltd., ADR   | 723,974          | 0.09         |
| EUR                                  | 61,181    | Metropole Television SA   | 983,198          | 0.13         | <b>Indonesia 2,627,425 0.35</b>      |            |   |                  |              |
| EUR                                  | 1,687     | Publicis Groupe SA  | 96,702           | 0.01         | IDR                                  | 10,075,300 | Telekomunikasi Indonesia Persero Tbk. PT  | 2,627,425        | 0.35         |
| EUR                                  | 19,204    | Schneider Electric SE   | 1,312,711        | 0.17         | <b>Israel 2,346,348 0.31</b>         |            |   |                  |              |
| EUR                                  | 18,075    | Societe BIC SA  | 1,844,409        | 0.24         | USD                                  | 22,800     | Check Point Software Technologies Ltd.  | 2,346,348        | 0.31         |
| EUR                                  | 81,248    | TOTAL SA  | 4,294,614        | 0.57         | <b>Italy 8,079,895 1.06</b>          |            |   |                  |              |
| <b>Germany</b>                       |           |   |                  |              | <b>9,591,768 1.26</b>                |            |   |                  |              |
| EUR                                  | 43,126    | BASF SE   | 2,981,492        | 0.39         | EUR                                  | 88,206     | Davide Campari-Milano SpA   | 745,600          | 0.10         |
| EUR                                  | 15,296    | Beiersdorf AG   | 1,596,025        | 0.21         | EUR                                  | 13,502     | DiaSorin SpA  | 1,092,635        | 0.14         |
| EUR                                  | 50,394    | SAP SE  | 5,014,251        | 0.66         | EUR                                  | 19,329     | Gima TT SpA, Reg. S   | 144,294          | 0.02         |
| <b>Greece</b>                        |           |   |                  |              | <b>304,554 0.04</b>                  |            |   |                  |              |
| EUR                                  | 20,918    | JUMBO SA  | 304,554          | 0.04         | EUR                                  | 14,910     | Interpump Group SpA   | 443,720          | 0.06         |
| <b>Hong Kong SAR</b>                 |           |   |                  |              | <b>13,056,910 1.72</b>               |            |   |                  |              |
| HKD                                  | 68,000    | Anhui Conch Cement Co. Ltd. 'H'   | 329,929          | 0.04         | EUR                                  | 61,445     | Moncler SpA   | 2,034,663        | 0.27         |
| HKD                                  | 269,500   | China Conch Venture Holdings Ltd.   | 801,756          | 0.10         | EUR                                  | 104,383    | Recordati SpA   | 3,618,983        | 0.47         |
| HKD                                  | 3,306,000 | China Lumena New Materials Corp.*   | -                | -            | <b>Japan 52,805,311 6.94</b>         |            |   |                  |              |
| HKD                                  | 462,000   | China Medical System Holdings Ltd.  | 429,438          | 0.06         | JPY                                  | 36,500     | ABC-Mart, Inc.  | 2,016,996        | 0.27         |
| HKD                                  | 187,000   | CK Asset Holdings Ltd.  | 1,368,118        | 0.18         | JPY                                  | 10,200     | Aica Kogyo Co. Ltd.   | 341,159          | 0.05         |
| HKD                                  | 734,000   | Guangdong Investment Ltd.   | 1,418,892        | 0.19         | JPY                                  | 540,100    | Astellas Pharma, Inc.   | 6,879,801        | 0.90         |
| HKD                                  | 62,500    | Hengan International Group Co. Ltd.   | 454,865          | 0.06         | JPY                                  | 24,300     | Central Japan Railway Co.   | 5,116,196        | 0.67         |
| HKD                                  | 250,000   | Jiangsu Expressway Co. Ltd. 'H'   | 348,570          | 0.05         | JPY                                  | 56,800     | Chugai Pharmaceutical Co. Ltd.  | 3,293,651        | 0.43         |
| HKD                                  | 99,500    | Kerry Properties Ltd.   | 339,840          | 0.04         | JPY                                  | 24,800     | Hoya Corp.  | 1,491,043        | 0.20         |
| HKD                                  | 304,500   | Lifestyle International Holdings Ltd.   | 461,105          | 0.06         | JPY                                  | 48,000     | Kakaku.com, Inc.  | 847,226          | 0.11         |
|                                      |           |   |                  |              | JPY                                  | 182,100    | KDDI Corp.  | 4,342,926        | 0.57         |
|                                      |           |   |                  |              | JPY                                  | 11,200     | KOMEDA Holdings Co. Ltd.  | 220,285          | 0.03         |
|                                      |           |   |                  |              | JPY                                  | 134,900    | Nippon Telegraph & Telephone Corp.  | 5,495,313        | 0.72         |

\* The security was Fair Valued.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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      |             |
|--------------------------------------|---------|---|-------------------|--------------|--------------------------------------|-----------|---|------------------|-------------------|-------------|
| JPY                                  | 39,900  | Nomura Research Institute Ltd.  | 1,477,778         | 0.19         | <b>Portugal</b>                      |           |   |                  | <b>3,672,714</b>  | <b>0.48</b> |
| JPY                                  | 298,100 | NTT DOCOMO, Inc.  | 6,698,953         | 0.88         | EUR                                  | 232,599   | Galp Energia SGPS SA  | 3,672,714        | 0.48              |             |
| JPY                                  | 36,900  | Oracle Corp. Japan  | 2,347,648         | 0.31         | <b>Russia</b>                        |           |   |                  | <b>4,201,129</b>  | <b>0.55</b> |
| JPY                                  | 439,200 | Seven Bank Ltd.   | 1,253,432         | 0.17         | USD                                  | 12,754    | LUKOIL PJSC, ADR  | 911,656          | 0.12              |             |
| JPY                                  | 32,700  | Shin-Etsu Chemical Co. Ltd.   | 2,536,943         | 0.33         | USD                                  | 9,888     | Novatek PJSC, Reg. S, GDR   | 1,690,848        | 0.22              |             |
| JPY                                  | 5,400   | SMC Corp.   | 1,631,411         | 0.21         | USD                                  | 25,375    | Tatneft PJSC, ADR   | 1,598,625        | 0.21              |             |
| JPY                                  | 99,400  | Stanley Electric Co. Ltd.   | 2,791,602         | 0.37         | <b>Singapore</b>                     |           |   |                  | <b>6,902,506</b>  | <b>0.91</b> |
| JPY                                  | 93,300  | Unicharm Corp.  | 3,017,993         | 0.40         | SGD                                  | 162,100   | SATS Ltd.   | 554,221          | 0.07              |             |
| JPY                                  | 59,800  | USS Co. Ltd.  | 1,004,955         | 0.13         | SGD                                  | 130,100   | Singapore Exchange Ltd.   | 682,491          | 0.09              |             |
| <b>Malaysia</b>                      |         |   | <b>2,645,619</b>  | <b>0.35</b>  | SGD                                  | 2,635,600 | Singapore Telecommunications Ltd.   | 5,665,794        | 0.75              |             |
| MYR                                  | 53,700  | British American Tobacco Malaysia Bhd.  | 468,844           | 0.06         | <b>South Africa</b>                  |           |   |                  | <b>5,230,755</b>  | <b>0.69</b> |
| MYR                                  | 40,000  | Carlsberg Brewery Malaysia Bhd.   | 190,490           | 0.03         | ZAR                                  | 57,661    | AVI Ltd.  | 407,238          | 0.05              |             |
| MYR                                  | 207,800 | Maxis Bhd.  | 269,021           | 0.04         | ZAR                                  | 551,646   | MMI Holdings Ltd.   | 656,434          | 0.09              |             |
| MYR                                  | 689,700 | Petronas Chemicals Group Bhd.   | 1,550,469         | 0.20         | ZAR                                  | 76,561    | Standard Bank Group Ltd.  | 950,982          | 0.13              |             |
| MYR                                  | 35,900  | Petronas Gas Bhd.   | 166,795           | 0.02         | ZAR                                  | 73,082    | Tiger Brands Ltd.   | 1,389,906        | 0.18              |             |
| <b>Mexico</b>                        |         |   | <b>3,028,964</b>  | <b>0.40</b>  | ZAR                                  | 199,159   | Vodacom Group Ltd.  | 1,826,195        | 0.24              |             |
| USD                                  | 9,600   | Grupo Aeroportuario del Pacifico SAB de CV, ADR   | 797,184           | 0.11         | <b>South Korea</b>                   |           |   |                  | <b>2,370,397</b>  | <b>0.31</b> |
| MXN                                  | 411,500 | Kimberly-Clark de Mexico SAB de CV 'A'  | 648,871           | 0.09         | KRW                                  | 26,030    | KT&G Corp.  | 2,370,397        | 0.31              |             |
| MXN                                  | 109,000 | Megacable Holdings SAB de CV  | 485,271           | 0.06         | <b>Spain</b>                         |           |   |                  | <b>6,047,053</b>  | <b>0.79</b> |
| MXN                                  | 436,400 | Wal-Mart de Mexico SAB de CV  | 1,097,638         | 0.14         | EUR                                  | 15,526    | Amadeus IT Group SA   | 1,081,201        | 0.14              |             |
| <b>Netherlands</b>                   |         |   | <b>9,880,624</b>  | <b>1.30</b>  | EUR                                  | 36,593    | Bolsas y Mercados Espanoles SHMSF SA  | 1,018,636        | 0.13              |             |
| EUR                                  | 1,186   | Adyen NV, Reg. S  | 644,884           | 0.09         | EUR                                  | 135,486   | Red Electrica Corp. SA  | 3,023,258        | 0.40              |             |
| EUR                                  | 93,646  | Royal Dutch Shell plc 'A'   | 2,749,912         | 0.36         | EUR                                  | 129,988   | Zardoya Otis SA   | 923,958          | 0.12              |             |
| EUR                                  | 88,948  | Unilever NV, CVA  | 4,827,867         | 0.63         | <b>Sweden</b>                        |           |   |                  | <b>18,383,754</b> | <b>2.42</b> |
| EUR                                  | 28,039  | Wolters Kluwer NV   | 1,657,961         | 0.22         | SEK                                  | 196,222   | Assa Abloy AB 'B'   | 3,466,704        | 0.46              |             |
| <b>New Zealand</b>                   |         |   | <b>1,306,467</b>  | <b>0.17</b>  | SEK                                  | 201,637   | Atlas Copco AB 'A'  | 4,741,570        | 0.62              |             |
| NZD                                  | 306,969 | Trade Me Group Ltd.   | 1,306,467         | 0.17         | SEK                                  | 52,796    | Epiroc AB 'A'   | 494,484          | 0.07              |             |
| <b>Norway</b>                        |         |   | <b>11,783,918</b> | <b>1.55</b>  | SEK                                  | 57,342    | Hexpol AB   | 448,725          | 0.06              |             |
| NOK                                  | 253,496 | Equinor ASA   | 5,358,908         | 0.70         | SEK                                  | 22,068    | Oriflame Holding AG   | 488,368          | 0.06              |             |
| NOK                                  | 333,412 | Telenor ASA   | 6,425,010         | 0.85         | SEK                                  | 343,038   | SKF AB 'B'  | 5,152,320        | 0.68              |             |
| <b>Poland</b>                        |         |   | <b>1,570,943</b>  | <b>0.21</b>  | SEK                                  | 85,885    | Swedish Match AB  | 3,349,400        | 0.44              |             |
| PLN                                  | 551,497 | Polskie Gornictwo Naftowe i Gazownictwo SA  | 1,012,714         | 0.13         | SEK                                  | 13,374    | Thule Group AB, Reg. S  | 242,183          | 0.03              |             |
| PLN                                  | 47,850  | Powszechny Zaklad Ubezpieczen SA  | 558,229           | 0.08         | <b>Switzerland</b>                   |           |   |                  | <b>28,838,746</b> | <b>3.79</b> |
|                                      |         |   |                   |              | CHF                                  | 69        | Belimo Holding AG   | 276,252          | 0.03              |             |
|                                      |         |   |                   |              | CHF                                  | 2,536     | dormakaba Holding AG  | 1,528,146        | 0.20              |             |
|                                      |         |   |                   |              | CHF                                  | 16,471    | Flughafen Zurich AG   | 2,719,782        | 0.36              |             |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|-----------|---|-------------------|--------------|--------------------------------------|---------|---|--------------------|--------------|
| CHF                                  | 4,658     | Geberit AG  | 1,809,525         | 0.24         | GBP                                  | 87,955  | Royal Dutch Shell plc 'A'   | 2,595,403          | 0.34         |
| CHF                                  | 646       | Givaudan SA   | 1,494,051         | 0.20         | GBP                                  | 83,615  | RWS Holdings plc  | 512,180            | 0.07         |
| CHF                                  | 28,748    | Nestle SA   | 2,331,156         | 0.31         | GBP                                  | 505,406 | Sage Group plc (The)  | 3,886,928          | 0.51         |
| CHF                                  | 90,207    | Novartis AG   | 7,703,482         | 1.01         | GBP                                  | 160,848 | Smith & Nephew plc  | 3,011,337          | 0.40         |
| CHF                                  | 28,326    | Roche Holding AG  | 7,005,943         | 0.92         | GBP                                  | 202,154 | Smiths Group plc  | 3,526,138          | 0.46         |
| CHF                                  | 1,768     | SGS SA  | 3,970,409         | 0.52         | GBP                                  | 55,713  | Spectris plc  | 1,623,691          | 0.21         |
| <b>Taiwan</b>                        |           |   | <b>11,461,872</b> | <b>1.51</b>  | GBP                                  | 19,422  | Spirax-Sarco Engineering plc  | 1,549,820          | 0.20         |
| TWD                                  | 279,000   | Catcher Technology Co. Ltd.   | 2,049,127         | 0.27         | GBP                                  | 51,886  | Unilever plc  | 2,726,064          | 0.36         |
| TWD                                  | 679,000   | Chunghwa Telecom Co. Ltd.   | 2,504,554         | 0.33         | GBP                                  | 79,204  | Victrex plc   | 2,317,425          | 0.31         |
| USD                                  | 180,300   | Taiwan Semiconductor Manufacturing Co. Ltd., ADR  | 6,696,342         | 0.88         | <b>United States of America</b>      |         |   | <b>407,545,908</b> | <b>53.57</b> |
| TWD                                  | 55,000    | Win Semiconductors Corp.  | 211,849           | 0.03         | USD                                  | 16,800  | 3M Co.  | 3,181,416          | 0.42         |
| <b>Thailand</b>                      |           |   | <b>1,194,984</b>  | <b>0.16</b>  | USD                                  | 80,900  | AbbVie, Inc.  | 7,371,608          | 0.97         |
| THB                                  | 51,200    | Bumrungrad Hospital PCL, NVDR   | 296,892           | 0.04         | USD                                  | 34,200  | Affiliated Managers Group, Inc.   | 3,283,542          | 0.43         |
| THB                                  | 631,300   | PTT PCL, NVDR   | 898,092           | 0.12         | USD                                  | 108,776 | Aflac, Inc.   | 4,889,481          | 0.64         |
| <b>United Kingdom</b>                |           |   | <b>61,625,914</b> | <b>8.10</b>  | USD                                  | 12,000  | Air Products & Chemicals, Inc.  | 1,928,400          | 0.25         |
| GBP                                  | 27,570    | AG Barr plc   | 278,174           | 0.04         | USD                                  | 27,000  | Allegion plc  | 2,120,850          | 0.28         |
| GBP                                  | 146,732   | Ashmore Group plc   | 686,015           | 0.09         | USD                                  | 51,900  | Allison Transmission Holdings, Inc.   | 2,256,093          | 0.30         |
| GBP                                  | 96,251    | British American Tobacco plc  | 3,077,144         | 0.40         | USD                                  | 3,000   | Alphabet, Inc. 'A'  | 3,140,040          | 0.41         |
| GBP                                  | 102,941   | Burberry Group plc  | 2,284,629         | 0.30         | USD                                  | 3,000   | Alphabet, Inc. 'C'  | 3,111,240          | 0.41         |
| GBP                                  | 73,240    | Close Brothers Group plc  | 1,348,694         | 0.18         | USD                                  | 84,600  | Altria Group, Inc.  | 4,136,094          | 0.54         |
| GBP                                  | 79,258    | Diageo plc  | 2,832,876         | 0.37         | USD                                  | 20,400  | AMC Networks, Inc. 'A'  | 1,116,288          | 0.15         |
| GBP                                  | 15,312    | Diploma plc   | 236,930           | 0.03         | USD                                  | 99,200  | Amdocs Ltd.   | 5,748,640          | 0.76         |
| GBP                                  | 331,587   | GlaxoSmithKline plc   | 6,323,187         | 0.83         | USD                                  | 16,200  | American Financial Group, Inc.  | 1,447,956          | 0.19         |
| GBP                                  | 33,213    | Greggs plc  | 537,705           | 0.07         | USD                                  | 48,800  | AMETEK, Inc.  | 3,256,424          | 0.43         |
| GBP                                  | 120,991   | Halma plc   | 2,110,426         | 0.28         | USD                                  | 39,438  | Amgen, Inc.   | 7,522,010          | 0.99         |
| GBP                                  | 135,952   | IG Group Holdings plc   | 990,976           | 0.13         | USD                                  | 44,300  | Amphenol Corp. 'A'  | 3,564,821          | 0.47         |
| GBP                                  | 194,017   | IMI plc   | 2,342,148         | 0.31         | USD                                  | 17,700  | ANSYS, Inc.   | 2,530,923          | 0.33         |
| GBP                                  | 47,938    | Intertek Group plc  | 2,942,549         | 0.39         | USD                                  | 79,000  | Apple Hospitality REIT, Inc.  | 1,133,650          | 0.15         |
| GBP                                  | 1,486,898 | Legal & General Group plc   | 4,392,338         | 0.58         | USD                                  | 55,900  | Athene Holding Ltd. 'A'   | 2,223,702          | 0.29         |
| GBP                                  | 40,173    | London Stock Exchange Group plc   | 2,086,781         | 0.27         | USD                                  | 28,600  | Automatic Data Processing, Inc.   | 3,695,978          | 0.49         |
| GBP                                  | 25,375    | Next plc  | 1,295,062         | 0.17         | USD                                  | 1,200   | AutoZone, Inc.  | 1,006,812          | 0.13         |
| EUR                                  | 144,636   | RELX plc  | 2,974,966         | 0.39         | USD                                  | 140,900 | Bank of America Corp.   | 3,436,551          | 0.45         |
| GBP                                  | 70,140    | Rightmove plc   | 387,707           | 0.05         | USD                                  | 65,400  | BB&T Corp.  | 2,808,930          | 0.37         |
| GBP                                  | 57,624    | Rio Tinto plc   | 2,748,621         | 0.36         | USD                                  | 13,400  | Biogen, Inc.  | 3,933,168          | 0.52         |
|                                      |           |   |                   |              | USD                                  | 7,200   | BlackRock, Inc.   | 2,795,256          | 0.37         |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|---------|---|------------------|--------------|--------------------------------------|---------|---|------------------|--------------|
| USD                                  | 7,900   | BOK Financial Corp.   | 575,989          | 0.08         | USD                                  | 4,400   | Fortive Corp.   | 293,480          | 0.04         |
| USD                                  | 118,200 | Bristol-Myers Squibb Co.  | 6,021,108        | 0.79         | USD                                  | 145,100 | Franklin Resources, Inc.  | 4,232,567        | 0.56         |
| USD                                  | 37,300  | Broadridge Financial Solutions, Inc.  | 3,548,349        | 0.47         | USD                                  | 94,500  | Garmin Ltd.   | 5,936,490        | 0.78         |
| USD                                  | 23,300  | Brown-Forman Corp. 'B'  | 1,104,886        | 0.14         | USD                                  | 36,900  | Generac Holdings, Inc.  | 1,812,159        | 0.24         |
| USD                                  | 8,600   | Cabot Microelectronics Corp.  | 808,744          | 0.11         | USD                                  | 122,514 | Gentex Corp.  | 2,430,678        | 0.32         |
| USD                                  | 31,400  | CDK Global, Inc.  | 1,484,906        | 0.19         | USD                                  | 19,200  | Globus Medical, Inc. 'A'  | 824,640          | 0.11         |
| USD                                  | 36,200  | Cerner Corp.  | 1,882,762        | 0.25         | USD                                  | 26,799  | Goldman Sachs Group, Inc. (The)   | 4,369,041        | 0.57         |
| USD                                  | 7,500   | Chemed Corp.  | 2,093,475        | 0.27         | USD                                  | 68,100  | Graco, Inc.   | 2,800,272        | 0.37         |
| USD                                  | 30,700  | Church & Dwight Co., Inc.   | 2,018,525        | 0.27         | USD                                  | 130,500 | H&R Block, Inc.   | 3,292,515        | 0.43         |
| USD                                  | 21,100  | Cigna Corp.   | 4,022,715        | 0.53         | USD                                  | 16,100  | Hasbro, Inc.  | 1,306,193        | 0.17         |
| USD                                  | 119,000 | Cisco Systems, Inc.   | 5,089,630        | 0.67         | USD                                  | 8,600   | HEICO Corp.   | 659,878          | 0.09         |
| USD                                  | 19,100  | Clorox Co. (The)  | 2,924,592        | 0.38         | USD                                  | 30,100  | Hershey Co. (The)   | 3,199,630        | 0.42         |
| USD                                  | 54,397  | Cognizant Technology Solutions Corp. 'A'  | 3,423,203        | 0.45         | USD                                  | 10,423  | Hillenbrand, Inc.   | 391,175          | 0.05         |
| USD                                  | 73,400  | Colgate-Palmolive Co.   | 4,376,108        | 0.57         | USD                                  | 22,600  | Honeywell International, Inc.   | 2,955,176        | 0.39         |
| USD                                  | 22,000  | Comerica, Inc.  | 1,493,360        | 0.20         | USD                                  | 16,500  | Houlihan Lokey, Inc.  | 609,510          | 0.08         |
| USD                                  | 28,000  | Copart, Inc.  | 1,330,560        | 0.17         | USD                                  | 27,214  | Hubbell, Inc.   | 2,680,851        | 0.35         |
| USD                                  | 40,800  | Delphi Technologies plc   | 583,848          | 0.08         | USD                                  | 20,586  | IDEX Corp.  | 2,555,958        | 0.34         |
| USD                                  | 56,600  | Deluxe Corp.  | 2,170,044        | 0.28         | USD                                  | 3,900   | IDEXX Laboratories, Inc.  | 724,932          | 0.10         |
| USD                                  | 6,600   | Dover Corp.   | 460,680          | 0.06         | USD                                  | 35,200  | Illinois Tool Works, Inc.   | 4,390,144        | 0.58         |
| USD                                  | 56,600  | Eaton Vance Corp.   | 1,964,020        | 0.26         | USD                                  | 170,800 | Intel Corp.   | 7,984,900        | 1.05         |
| USD                                  | 275,000 | eBay, Inc.  | 7,766,000        | 1.02         | USD                                  | 15,400  | International Flavors & Fragrances, Inc.  | 2,036,342        | 0.27         |
| USD                                  | 45,900  | Eli Lilly & Co.   | 5,241,780        | 0.69         | USD                                  | 8,900   | Intuit, Inc.  | 1,743,065        | 0.23         |
| USD                                  | 90,100  | Emerson Electric Co.  | 5,327,613        | 0.70         | USD                                  | 115,000 | Invesco Ltd.  | 1,903,250        | 0.25         |
| USD                                  | 5,800   | Equifax, Inc.   | 538,588          | 0.07         | USD                                  | 19,800  | Jack Henry & Associates, Inc.   | 2,480,544        | 0.33         |
| USD                                  | 60,000  | Essent Group Ltd.   | 1,994,400        | 0.26         | USD                                  | 32,400  | Johnson & Johnson   | 4,123,548        | 0.54         |
| USD                                  | 46,000  | Expeditors International of Washington, Inc.  | 3,053,480        | 0.40         | USD                                  | 70,400  | JPMorgan Chase & Co.  | 6,816,832        | 0.90         |
| USD                                  | 12,700  | FactSet Research Systems, Inc.  | 2,533,142        | 0.33         | USD                                  | 58,700  | Kimberly-Clark Corp.  | 6,645,427        | 0.87         |
| USD                                  | 12,200  | Fair Isaac Corp.  | 2,246,752        | 0.30         | USD                                  | 7,400   | Lancaster Colony Corp.  | 1,280,940        | 0.17         |
| USD                                  | 49,900  | Fastenal Co.  | 2,597,794        | 0.34         | USD                                  | 76,100  | Lincoln National Corp.  | 3,881,100        | 0.51         |
| USD                                  | 111,000 | Federated Investors, Inc. 'B'   | 2,932,620        | 0.39         | USD                                  | 15,800  | M&T Bank Corp.  | 2,231,434        | 0.29         |
| USD                                  | 48,800  | Fiserv, Inc.  | 3,560,448        | 0.47         | USD                                  | 12,100  | Mastercard, Inc. 'A'  | 2,252,536        | 0.30         |
| USD                                  | 15,500  | FleetCor Technologies, Inc.   | 2,844,095        | 0.37         | USD                                  | 83,200  | Maxim Integrated Products, Inc.   | 4,170,816        | 0.55         |
| USD                                  | 43,800  | FLIR Systems, Inc.  | 1,867,632        | 0.25         | USD                                  | 16,600  | Medtronic plc   | 1,481,716        | 0.19         |
|                                      |         |   |                  |              | USD                                  | 50,000  | Merck & Co., Inc.   | 3,768,500        | 0.50         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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        |               |
|--------------------------------------|---------|---|------------------|--------------|--|--------|---|-------------------------|---------------------|---------------|
| USD                                  | 2,400   | Mettler-Toledo International, Inc.  | 1,338,096        | 0.18         | USD  | 34,400 | Toro Co. (The)  | 1,908,168               | 0.25                |               |
| USD                                  | 24,600  | Microsoft Corp.   | 2,469,594        | 0.32         | USD  | 41,100 | Total System Services, Inc.   | 3,302,796               | 0.43                |               |
| USD                                  | 15,900  | Moody's Corp.   | 2,215,665        | 0.29         | USD  | 39,500 | Tupperware Brands Corp.   | 1,231,610               | 0.16                |               |
| USD                                  | 36,000  | Morgan Stanley  | 1,417,320        | 0.19         | USD  | 72,500 | US Bancorp  | 3,277,725               | 0.43                |               |
| USD                                  | 43,400  | MSC Industrial Direct Co., Inc. 'A'   | 3,304,042        | 0.43         | USD  | 16,324 | USANA Health Sciences, Inc.   | 1,876,607               | 0.25                |               |
| USD                                  | 13,500  | MSCI, Inc.  | 1,962,900        | 0.26         | USD  | 41,100 | Varian Medical Systems, Inc.  | 4,602,789               | 0.60                |               |
| USD                                  | 35,400  | NIKE, Inc. 'B'  | 2,596,236        | 0.34         | USD  | 12,200 | Verisk Analytics, Inc.  | 1,318,332               | 0.17                |               |
| USD                                  | 26,000  | Norfolk Southern Corp.  | 3,848,260        | 0.51         | USD  | 23,100 | Visa, Inc. 'A'  | 3,024,714               | 0.40                |               |
| USD                                  | 100,000 | Oracle Corp.  | 4,482,000        | 0.59         | USD  | 25,700 | VMware, Inc. 'A'  | 4,070,366               | 0.53                |               |
| USD                                  | 53,600  | Packaging Corp. of America  | 4,412,352        | 0.58         | USD  | 29,500 | Walt Disney Co. (The)   | 3,165,350               | 0.42                |               |
| USD                                  | 74,300  | Paychex, Inc.   | 4,804,981        | 0.63         | USD  | 20,500 | Waters Corp.  | 3,787,580               | 0.50                |               |
| USD                                  | 9,300   | PayPal Holdings, Inc.   | 774,318          | 0.10         | USD  | 5,700  | WD-40 Co.   | 1,046,520               | 0.14                |               |
| USD                                  | 20,600  | PepsiCo, Inc.   | 2,273,416        | 0.30         | USD  | 97,600 | Wells Fargo & Co.   | 4,468,128               | 0.59                |               |
| USD                                  | 159,800 | Pfizer, Inc.  | 6,865,008        | 0.90         | USD  | 27,900 | Xilinx, Inc.  | 2,353,086               | 0.31                |               |
| USD                                  | 45,500  | Philip Morris International, Inc.   | 3,060,785        | 0.40         | <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |        |   |                         | <b>745,038,948</b>  | <b>97.93</b>  |
| USD                                  | 26,600  | PNC Financial Services Group, Inc. (The)  | 3,068,842        | 0.40         | <b>Number of shares or Principal Amount</b>  |        | <b>Fair Value Pricing Adjustment</b>  | <b>Market Value USD</b> | <b>% Net Assets</b> |               |
| USD                                  | 107,100 | Principal Financial Group, Inc.   | 4,665,276        | 0.61         | <b>United States of America</b>  |        | <b>2,993,949</b>  | <b>0.39</b>             |                     |               |
| USD                                  | 41,261  | Procter & Gamble Co. (The)  | 3,762,178        | 0.49         | USD  | 1      | SIM Systematic FV USA**   | 2,993,949               | 0.39                |               |
| USD                                  | 77,600  | QUALCOMM, Inc.  | 4,408,456        | 0.58         | <b>Total Fair Value Pricing Adjustment</b>   |        |   |                         | <b>2,993,949</b>    | <b>0.39</b>   |
| USD                                  | 83,584  | Quest Diagnostics, Inc.   | 6,854,724        | 0.90         | <b>Total Investments</b>   |        |   |                         | <b>748,032,897</b>  | <b>98.32</b>  |
| USD                                  | 10,400  | Raymond James Financial, Inc.   | 767,208          | 0.10         | <b>Other Net Assets</b>  |        |   |                         | <b>12,748,242</b>   | <b>1.68</b>   |
| USD                                  | 9,800   | Raytheon Co.  | 1,498,616        | 0.20         | <b>Net Asset Value</b>   |        |   |                         | <b>760,781,139</b>  | <b>100.00</b> |
| USD                                  | 27,900  | ResMed, Inc.  | 3,125,916        | 0.41         |  |        |   |                         |                     |               |
| USD                                  | 13,200  | Rockwell Automation, Inc.   | 1,965,744        | 0.26         |  |        |   |                         |                     |               |
| USD                                  | 23,900  | Snap-on, Inc.   | 3,447,575        | 0.45         |  |        |   |                         |                     |               |
| USD                                  | 66,300  | State Street Corp.  | 4,208,724        | 0.55         |  |        |   |                         |                     |               |
| USD                                  | 17,600  | Stryker Corp.   | 2,724,480        | 0.36         |  |        |   |                         |                     |               |
| USD                                  | 29,900  | T Rowe Price Group, Inc.  | 2,731,066        | 0.36         |  |        |   |                         |                     |               |
| USD                                  | 70,300  | TE Connectivity Ltd.  | 5,254,925        | 0.69         |  |        |   |                         |                     |               |
| USD                                  | 11,400  | Thermo Fisher Scientific, Inc.  | 2,535,930        | 0.33         |  |        |   |                         |                     |               |
| USD                                  | 18,700  | Tiffany & Co.   | 1,479,544        | 0.19         |  |        |   |                         |                     |               |

\*\* For further details please refer to the Fair Value Pricing section in the Notes to the Financial Statements.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF QEP Global Value Plus

| Number of shares or Principal Amount |         | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets | Number of shares or Principal Amount |         | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|---------|---|------------------|--------------|--------------------------------------|---------|---|------------------|--------------|
| <b>Australia</b>                     |         |   | <b>2,352,160</b> | <b>3.91</b>  | CAD                                  | 2,300   | Canfor Corp.  | 27,836           | 0.05         |
| AUD                                  | 22,093  | Adelaide Brighton Ltd.  | 66,413           | 0.11         | CAD                                  | 3,800   | Canfor Pulp Products, Inc.  | 45,100           | 0.07         |
| AUD                                  | 9,448   | BHP Group Ltd.  | 227,677          | 0.38         | CAD                                  | 12,100  | Centerra Gold, Inc.   | 51,915           | 0.09         |
| AUD                                  | 9,388   | BlueScope Steel Ltd.  | 72,436           | 0.12         | CAD                                  | 7,300   | CI Financial Corp.  | 92,359           | 0.15         |
| AUD                                  | 10,771  | carsales.com Ltd.   | 83,411           | 0.14         | CAD                                  | 15,900  | Corus Entertainment, Inc. 'B'   | 55,414           | 0.09         |
| AUD                                  | 42,855  | Collection House Ltd.   | 41,031           | 0.07         | CAD                                  | 3,680   | Eldorado Gold Corp.   | 10,777           | 0.02         |
| AUD                                  | 53,714  | Fortescue Metals Group Ltd.   | 158,443          | 0.26         | CAD                                  | 4,699   | Genworth MI Canada, Inc.  | 138,307          | 0.23         |
| AUD                                  | 16,478  | IPH Ltd.  | 62,759           | 0.10         | CAD                                  | 8,775   | Imperial Oil Ltd.   | 222,234          | 0.37         |
| AUD                                  | 3,129   | Macquarie Group Ltd.  | 239,336          | 0.40         | CAD                                  | 1,000   | Linamar Corp.   | 33,167           | 0.05         |
| AUD                                  | 137,750 | Medusa Mining Ltd.  | 39,275           | 0.07         | CAD                                  | 2,100   | Magna International, Inc.   | 95,283           | 0.16         |
| AUD                                  | 214,827 | Perseus Mining Ltd.   | 63,520           | 0.11         | CAD                                  | 6,500   | Medical Facilities Corp.  | 71,577           | 0.12         |
| AUD                                  | 3,054   | Rio Tinto Ltd.  | 168,712          | 0.28         | CAD                                  | 2,000   | Norbord, Inc.   | 53,156           | 0.09         |
| AUD                                  | 22,423  | Sandfire Resources NL   | 105,449          | 0.17         | CAD                                  | 74,500  | Surge Energy, Inc.  | 80,184           | 0.13         |
| AUD                                  | 15,044  | Santos Ltd.   | 58,039           | 0.10         | CAD                                  | 8,300   | Teck Resources Ltd. 'B'   | 178,604          | 0.30         |
| AUD                                  | 14,814  | SKY Network Television Ltd.   | 18,668           | 0.03         | CAD                                  | 11,700  | Transcontinental, Inc. 'A'  | 165,332          | 0.27         |
| AUD                                  | 41,557  | South32 Ltd.  | 98,008           | 0.16         | CAD                                  | 1,300   | West Fraser Timber Co. Ltd.   | 64,191           | 0.11         |
| AUD                                  | 85,483  | Telstra Corp. Ltd.  | 171,513          | 0.28         | CAD                                  | 3,700   | Westshore Terminals Investment Corp.  | 55,752           | 0.09         |
| AUD                                  | 49,510  | Trade Me Group Ltd.   | 208,085          | 0.35         |                                      |         |   |                  |              |
| AUD                                  | 21,288  | Woodside Petroleum Ltd.   | 469,385          | 0.78         |                                      |         |   |                  |              |
| <b>Austria</b>                       |         |   | <b>186,664</b>   | <b>0.31</b>  |                                      |         |   | <b>161,363</b>   | <b>0.27</b>  |
| EUR                                  | 4,269   | OMV AG  | 186,664          | 0.31         | USD                                  | 7,700   | Enel Chile SA, ADR  | 38,115           | 0.06         |
| <b>Belgium</b>                       |         |   | <b>141,345</b>   | <b>0.24</b>  | CLP                                  | 364,341 | Enel Chile SA   | 35,158           | 0.06         |
| EUR                                  | 2,287   | Ageas   | 102,745          | 0.17         | USD                                  | 2,300   | Sociedad Quimica y Minera de Chile SA, ADR Preference   | 88,090           | 0.15         |
| EUR                                  | 1,319   | Van de Velde NV   | 38,600           | 0.07         |                                      |         |   | <b>33,829</b>    | <b>0.06</b>  |
| <b>Bermuda</b>                       |         |   | <b>196,232</b>   | <b>0.33</b>  |                                      |         |   |                  |              |
| USD                                  | 3,800   | Axis Capital Holdings Ltd.  | 196,232          | 0.33         | <b>China</b>                         |         |   |                  |              |
| <b>Brazil</b>                        |         |   | <b>514,680</b>   | <b>0.85</b>  | HKD                                  | 41,000  | China Construction Bank Corp. 'H'   | 33,829           | 0.06         |
| BRL                                  | 13,900  | Alupar Investimento SA  | 65,739           | 0.11         | <b>Colombia</b>                      |         |   | <b>41,288</b>    | <b>0.07</b>  |
| BRL                                  | 22,368  | Banco BTG Pactual SA  | 135,913          | 0.22         | USD                                  | 2,600   | Ecopetrol SA, ADR   | 41,288           | 0.07         |
| BRL                                  | 25,900  | Cia de Saneamento do Parana Preference  | 71,504           | 0.12         | <b>Cyprus</b>                        |         |   | <b>34,881</b>    | <b>0.06</b>  |
| BRL                                  | 45,100  | Cielo SA  | 103,448          | 0.17         | USD                                  | 3,850   | Globaltrans Investment plc, Reg. S, GDR   | 34,881           | 0.06         |
| BRL                                  | 10,300  | Multiplus SA  | 66,837           | 0.11         | <b>Denmark</b>                       |         |   | <b>676,821</b>   | <b>1.12</b>  |
| BRL                                  | 5,800   | Qualicorp Consultoria e Corretora de Seguros SA   | 19,290           | 0.03         | DKK                                  | 5,773   | Novo Nordisk A/S 'B'  | 263,448          | 0.44         |
| BRL                                  | 4,600   | Smiles Fidelidade SA  | 51,949           | 0.09         | DKK                                  | 3,091   | Pandora A/S   | 125,620          | 0.21         |
| <b>Canada</b>                        |         |   | <b>1,765,015</b> | <b>2.93</b>  | DKK                                  | 14,663  | Scandinavian Tobacco Group A/S, Reg. S 'A'  | 176,214          | 0.29         |
| CAD                                  | 15,400  | Alacer Gold Corp.   | 28,414           | 0.05         | DKK                                  | 13,922  | Spar Nord Bank A/S  | 111,539          | 0.18         |
| CAD                                  | 5,300   | Bausch Health Cos., Inc.  | 97,983           | 0.16         | <b>Finland</b>                       |         |   | <b>394,170</b>   | <b>0.65</b>  |
| CAD                                  | 5,000   | BCE, Inc.   | 197,430          | 0.33         | EUR                                  | 6,484   | Nokian Renkaat OYJ  | 198,795          | 0.33         |
|                                      |         |   |                  |              | EUR                                  | 7,716   | UPM-Kymmene OYJ   | 195,375          | 0.32         |
|                                      |         |   |                  |              | <b>France</b>                        |         |   | <b>668,058</b>   | <b>1.11</b>  |
|                                      |         |   |                  |              | EUR                                  | 1,734   | Neopost SA  | 47,217           | 0.08         |
|                                      |         |   |                  |              | EUR                                  | 636     | Peugeot SA  | 13,556           | 0.02         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|-----------|---|------------------|--------------|--------------------------------------|---------|---|------------------|--------------|
| EUR                                  | 2,601     | Publicis Groupe SA  | 148,904          | 0.25         | HKD                                  | 86,000  | IGG, Inc.   | 117,971          | 0.20         |
| EUR                                  | 8,683     | TOTAL SA  | 458,381          | 0.76         | HKD                                  | 54,000  | Jiangsu Expressway Co. Ltd. 'H'   | 75,317           | 0.12         |
| <b>Germany</b>                       |           |   | <b>1,177,101</b> | <b>1.95</b>  | HKD                                  | 55,000  | Lifestyle International Holdings Ltd.   | 83,315           | 0.14         |
| EUR                                  | 728       | Amadeus Fire AG   | 67,825           | 0.11         | HKD                                  | 194,000 | Lonking Holdings Ltd.   | 50,300           | 0.08         |
| EUR                                  | 6,853     | BASF SE   | 473,174          | 0.78         | HKD                                  | 86,400  | Sands China Ltd.  | 378,514          | 0.63         |
| EUR                                  | 5,721     | Covestro AG, Reg. S   | 282,396          | 0.47         | HKD                                  | 56,000  | Sino Land Co. Ltd.  | 95,987           | 0.16         |
| EUR                                  | 5,326     | Deutsche Bank AG  | 42,418           | 0.07         | HKD                                  | 37,000  | Sinotruk Hong Kong Ltd.   | 55,765           | 0.09         |
| EUR                                  | 3,382     | ProSiebenSat.1 Media SE   | 60,118           | 0.10         | HKD                                  | 3,000   | Sun Hung Kai Properties Ltd.  | 42,762           | 0.07         |
| EUR                                  | 19,712    | Schaeffler AG Preference  | 168,057          | 0.28         | HKD                                  | 173,000 | Want Want China Holdings Ltd.   | 121,088          | 0.20         |
| EUR                                  | 1,007     | Siltronic AG  | 83,113           | 0.14         | HKD                                  | 49,000  | Weichai Power Co. Ltd. 'H'  | 56,014           | 0.09         |
| <b>Greece</b>                        |           |   | <b>57,277</b>    | <b>0.10</b>  | HKD                                  | 44,000  | Wharf Real Estate Investment Co. Ltd.   | 263,291          | 0.44         |
| EUR                                  | 3,939     | JUMBO SA  | 57,277           | 0.10         | HKD                                  | 152,000 | Yuexiu Transport Infrastructure Ltd.  | 115,320          | 0.19         |
| <b>Hong Kong SAR</b>                 |           |   | <b>2,826,938</b> | <b>4.69</b>  | HKD                                  | 68,000  | Zhejiang Expressway Co. Ltd. 'H'  | 58,973           | 0.10         |
| HKD                                  | 461,000   | Agricultural Bank of China Ltd. 'H'   | 201,962          | 0.34         | <b>Hungary</b>                       |         |   | <b>319,830</b>   | <b>0.53</b>  |
| HKD                                  | 7,000     | Anhui Conch Cement Co. Ltd. 'H'   | 33,975           | 0.06         | HUF                                  | 24,681  | MOL Hungarian Oil & Gas plc   | 270,708          | 0.45         |
| HKD                                  | 74,000    | Anhui Expressway Co. Ltd. 'H'   | 44,234           | 0.07         | HUF                                  | 1,221   | OTP Bank Nyrt.  | 49,122           | 0.08         |
| HKD                                  | 79,000    | BAIC Motor Corp. Ltd., Reg. S 'H'   | 41,673           | 0.07         | <b>India</b>                         |         |   | <b>154,896</b>   | <b>0.26</b>  |
| HKD                                  | 30,000    | Beijing Capital International Airport Co. Ltd. 'H'  | 31,842           | 0.05         | USD                                  | 3,526   | GAIL India Ltd., Reg. S, GDR  | 108,248          | 0.18         |
| HKD                                  | 302,000   | China BlueChemical Ltd. 'H'   | 94,889           | 0.16         | USD                                  | 4,900   | Infosys Ltd., ADR   | 46,648           | 0.08         |
| HKD                                  | 55,000    | China Conch Venture Holdings Ltd.   | 163,679          | 0.27         | <b>Indonesia</b>                     |         |   | <b>33,328</b>    | <b>0.06</b>  |
| HKD                                  | 1,724,000 | China Lumena New Materials Corp.*   | -                | -            | IDR                                  | 383,400 | Perusahaan Perkebunan London Sumatra Indonesia Tbk. PT  | 33,328           | 0.06         |
| HKD                                  | 124,000   | China Machinery Engineering Corp. 'H'   | 58,758           | 0.10         | <b>Israel</b>                        |         |   | <b>234,485</b>   | <b>0.39</b>  |
| HKD                                  | 96,000    | China Medical System Holdings Ltd.  | 89,264           | 0.15         | ILS                                  | 16,727  | Bank Leumi Le-Israel BM   | 101,165          | 0.17         |
| HKD                                  | 84,000    | China Oriental Group Co. Ltd.   | 49,996           | 0.08         | ILS                                  | 5,747   | Delek Automotive Systems Ltd.   | 22,624           | 0.04         |
| HKD                                  | 188,000   | China Petroleum & Chemical Corp. 'H'  | 134,228          | 0.22         | ILS                                  | 2,470   | Kerur Holdings Ltd.   | 61,024           | 0.10         |
| HKD                                  | 34,000    | China Resources Cement Holdings Ltd.  | 30,616           | 0.05         | ILS                                  | 9,764   | Phoenix Holdings Ltd. (The)   | 49,672           | 0.08         |
| HKD                                  | 49,000    | CNOOC Ltd.  | 75,728           | 0.13         | <b>Italy</b>                         |         |   | <b>575,812</b>   | <b>0.96</b>  |
| HKD                                  | 66,000    | Consun Pharmaceutical Group Ltd.  | 38,356           | 0.06         | EUR                                  | 2,131   | ASTM SpA  | 42,582           | 0.07         |
| HKD                                  | 100,000   | Giordano International Ltd.   | 47,258           | 0.08         | EUR                                  | 22,597  | Mediaset SpA  | 70,882           | 0.12         |
| HKD                                  | 10,000    | Guangdong Investment Ltd.   | 19,337           | 0.03         | EUR                                  | 24,517  | Mediobanca Banca di Credito Finanziario SpA   | 206,724          | 0.34         |
| HKD                                  | 21,500    | Hengan International Group Co. Ltd.   | 156,526          | 0.26         | EUR                                  | 10,566  | Societa Cattolica di Assicurazioni SC   | 85,818           | 0.14         |
|                                      |           |   |                  |              | EUR                                  | 17,859  | Terna Rete Elettrica Nazionale SpA  | 101,118          | 0.17         |
|                                      |           |   |                  |              | EUR                                  | 6,073   | UniCredit SpA   | 68,688           | 0.12         |

\* The security was Fair Valued.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF QEP Global Value Plus (cont)

| Number of shares<br>or Principal<br>Amount |        | Transferable<br>Securities and Money<br>Market Instruments<br>Admitted to an Official<br>Exchange Listing | Market<br>Value<br>USD | %<br>Net<br>Assets | Number of shares<br>or Principal<br>Amount |        | Transferable<br>Securities and Money<br>Market Instruments<br>Admitted to an Official<br>Exchange Listing | Market<br>Value<br>USD | %<br>Net<br>Assets |
|--|--------|---|------------------------|--------------------|--|--------|---|------------------------|--------------------|
| <b>Japan</b>                               |        |   |                        | <b>7,178,061</b>   | <b>11.92</b>                               |        |   |                        |                    |
| JPY  | 2,600  | ABC-Mart, Inc.  | 144,082                | 0.24               | JPY  | 500    | Nittetsu Mining Co. Ltd.  | 21,146                 | 0.04               |
| JPY  | 1,100  | Aichi Bank Ltd. (The)   | 37,998                 | 0.06               | JPY  | 10,500 | Nomura Holdings, Inc.   | 40,272                 | 0.07               |
| JPY  | 1,800  | Aozora Bank Ltd.  | 53,730                 | 0.09               | JPY  | 35,400 | NTT DOCOMO, Inc.  | 797,762                | 1.32               |
| JPY  | 51,200 | Astellas Pharma, Inc.   | 654,029                | 1.09               | JPY  | 3,800  | OKUMA Corp.   | 182,181                | 0.30               |
| JPY  | 3,400  | Awa Bank Ltd. (The)   | 89,249                 | 0.15               | JPY  | 4,900  | Retail Partners Co. Ltd.  | 49,976                 | 0.08               |
| JPY  | 900    | Bank of Kyoto Ltd.<br>(The)   | 37,283                 | 0.06               | JPY  | 3,600  | Shin-Etsu Chemical<br>Co. Ltd.  | 280,086                | 0.47               |
| JPY  | 3,200  | Central Japan Railway<br>Co.  | 675,641                | 1.12               | JPY  | 4,300  | Shinnihon Corp.   | 40,839                 | 0.07               |
| JPY  | 16,000 | Chiba Bank Ltd. (The)   | 89,541                 | 0.15               | JPY  | 7,200  | Shinsei Bank Ltd.   | 85,903                 | 0.14               |
| JPY  | 11,300 | Daicel Corp.  | 116,486                | 0.19               | JPY  | 13,000 | Shizuoka Bank Ltd.<br>(The)   | 102,019                | 0.17               |
| JPY  | 4,800  | Daikyonishikawa Corp.   | 47,337                 | 0.08               | JPY  | 3,600  | Showa Corp.   | 42,492                 | 0.07               |
| JPY  | 23,700 | Daiwa Securities<br>Group, Inc.   | 120,234                | 0.20               | JPY  | 6,400  | Sinko Industries Ltd.   | 86,449                 | 0.14               |
| JPY  | 5,400  | FJ Next Co. Ltd.  | 43,854                 | 0.07               | JPY  | 6,500  | Stanley Electric Co.<br>Ltd.  | 183,065                | 0.30               |
| JPY  | 2,900  | Goldcrest Co. Ltd.  | 41,895                 | 0.07               | JPY  | 4,600  | Subaru Corp.  | 98,947                 | 0.16               |
| JPY  | 18,500 | GungHo Online<br>Entertainment, Inc.  | 33,724                 | 0.06               | JPY  | 7,500  | SUMCO Corp.   | 83,876                 | 0.14               |
| JPY  | 34,800 | Hachijuni Bank Ltd.<br>(The)  | 143,051                | 0.24               | JPY  | 21,000 | Sumitomo Chemical<br>Co. Ltd.   | 102,019                | 0.17               |
| JPY  | 5,200  | Hitachi Ltd.  | 139,130                | 0.23               | JPY  | 700    | Sumitomo Seika<br>Chemicals Co. Ltd.  | 26,924                 | 0.04               |
| JPY  | 500    | Horiba Ltd.   | 20,462                 | 0.03               | JPY  | 3,200  | Suzuki Motor Corp.  | 162,370                | 0.27               |
|  |        | Hosokawa Micron<br>Corp.  | 19,095                 | 0.03               | JPY  | 2,400  | Taisei Corp.  | 102,921                | 0.17               |
| JPY  | 500    | Inaba Denki Sangyo<br>Co. Ltd.  | 33,674                 | 0.06               | JPY  | 3,900  | Toagosei Co. Ltd.   | 43,083                 | 0.07               |
| JPY  | 10,700 | Inpex Corp.   | 95,741                 | 0.16               | JPY  | 9,800  | Tocalo Co. Ltd.   | 75,835                 | 0.13               |
| JPY  | 2,000  | ITOCHU Corp.  | 34,034                 | 0.06               | JPY  | 3,600  | Tosoh Corp.   | 46,987                 | 0.08               |
| JPY  | 9,400  | Iyo Bank Ltd. (The)   | 49,692                 | 0.08               | JPY  | 6,800  | Towa Bank Ltd. (The)  | 46,112                 | 0.08               |
| JPY  | 2,000  | Japan Petroleum<br>Exploration Co. Ltd.   | 35,948                 | 0.06               | JPY  | 3,600  | Toyota Boshoku Corp.  | 53,845                 | 0.09               |
| JPY  | 5,000  | Kajima Corp.  | 67,356                 | 0.11               | JPY  | 2,400  | TS Tech Co. Ltd.  | 66,062                 | 0.11               |
| JPY  | 1,900  | Kasai Kogyo Co. Ltd.  | 14,218                 | 0.02               | JPY  | 2,100  | Ube Industries Ltd.   | 42,760                 | 0.07               |
| JPY  | 6,700  | KDDI Corp.  | 160,241                | 0.27               | JPY  | 1,600  | Unipres Corp.   | 27,139                 | 0.05               |
| JPY  | 3,300  | Mazda Motor Corp.   | 34,138                 | 0.06               | JPY  | 7,200  | Yamanashi Chuo Bank<br>Ltd. (The)   | 92,531                 | 0.15               |
| JPY  | 14,400 | Mitsubishi Chemical<br>Holdings Corp.   | 109,278                | 0.18               |  |        |   | <b>194,941</b>         | <b>0.32</b>        |
| JPY  | 18,000 | Mitsubishi UFJ<br>Financial Group, Inc.   | 88,249                 | 0.15               | <b>Luxembourg</b>                          |        |   |                        |                    |
| JPY  | 1,500  | Mitsuboshi Belting<br>Ltd.  | 28,970                 | 0.05               | EUR  | 2,281  | RTL Group SA  | 121,771                | 0.20               |
| JPY  | 11,900 | Mitsui & Co. Ltd.   | 183,356                | 0.30               | USD  | 2,700  | Ternium SA, ADR   | 73,170                 | 0.12               |
| JPY  | 13,600 | NHK Spring Co. Ltd.   | 119,619                | 0.20               | <b>Malaysia</b>                            |        |   | <b>154,172</b>         | <b>0.26</b>        |
| JPY  | 2,210  | Nichirin Co. Ltd.   | 37,809                 | 0.06               | MYR  | 37,800 | Genting Bhd.  | 55,797                 | 0.09               |
| JPY  | 6,900  | Nikon Corp.   | 102,825                | 0.17               | MYR  | 12,300 | Petronas Chemicals<br>Group Bhd.  | 27,651                 | 0.05               |
| JPY  | 11,100 | Nippon Telegraph &<br>Telephone Corp.   | 453,449                | 0.75               | MYR  | 9,600  | Petronas Gas Bhd.   | 44,602                 | 0.08               |
| JPY  | 1,300  | Nishio Rent All Co. Ltd.  | 39,042                 | 0.07               | MYR  | 42,500 | Uchi Technologies Bhd.  | 26,122                 | 0.04               |
|  |        |   |                        |                    | <b>Mexico</b>                              |        |   | <b>303,309</b>         | <b>0.50</b>        |
|  |        |   |                        |                    | MXN  | 19,700 | Grupo Aeroportuario<br>del Centro Norte SAB<br>de CV  | 93,680                 | 0.15               |
|  |        |   |                        |                    | MXN  | 57,300 | Grupo Financiero<br>Inbursa SAB de CV 'O'   | 82,311                 | 0.14               |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF QEP Global Value Plus (cont)

|                     | Number of shares<br>or Principal<br>Amount | Transferable<br>Securities and Money<br>Market Instruments<br>Admitted to an Official<br>Exchange Listing | Market<br>Value<br>USD | %<br>Net<br>Assets |                    | Number of shares<br>or Principal<br>Amount | Transferable<br>Securities and Money<br>Market Instruments<br>Admitted to an Official<br>Exchange Listing | Market<br>Value<br>USD | %<br>Net<br>Assets |
|---------------------|--|---|------------------------|--------------------|--------------------|--|---|------------------------|--------------------|
| MXN                 | 14,800                                     | Grupo Mexico SAB de CV  | 30,391                 | 0.05               | ZAR                | 3,700                                      | Absa Group Ltd.   | 41,622                 | 0.07               |
| MXN                 | 38,200                                     | Wal-Mart de Mexico SAB de CV  | 96,927                 | 0.16               | ZAR                | 5,650                                      | Aspen Pharmacare Holdings Ltd.  | 52,953                 | 0.09               |
| <b>Netherlands</b>  |  |   | <b>482,222</b>         | <b>0.80</b>        | ZAR                | 13,487                                     | AVI Ltd.  | 95,323                 | 0.16               |
| EUR                 | 2,177                                      | APERAM SA   | 57,363                 | 0.09               | ZAR                | 5,264                                      | Kumba Iron Ore Ltd.   | 103,579                | 0.17               |
| EUR                 | 1,533                                      | Intertrust NV, Reg. S   | 25,743                 | 0.04               | ZAR                | 12,518                                     | Standard Bank Group Ltd.  | 155,603                | 0.26               |
| EUR                 | 6,453                                      | NN Group NV   | 256,711                | 0.43               | ZAR                | 1,642                                      | Tiger Brands Ltd.   | 31,251                 | 0.05               |
| EUR                 | 2,627                                      | Unilever NV, CVA  | 142,405                | 0.24               | <b>South Korea</b> |  |   | <b>603,911</b>         | <b>1.00</b>        |
| <b>New Zealand</b>  |  |   | <b>27,450</b>          | <b>0.05</b>        | KRW                | 791  | Coway Co. Ltd.  | 52,530                 | 0.09               |
| NZD                 | 22,128                                     | SKY Network Television Ltd.   | 27,450                 | 0.05               | KRW                | 538  | Hyundai Mobis Co. Ltd.  | 91,611                 | 0.15               |
| <b>Norway</b>       |  |   | <b>1,244,782</b>       | <b>2.07</b>        | KRW                | 152  | NCSOFT Corp.  | 63,549                 | 0.11               |
| NOK                 | 1,650                                      | Austevoll Seafood ASA   | 20,351                 | 0.03               | KRW                | 1,828                                      | PSK, Inc.   | 20,151                 | 0.03               |
| NOK                 | 24,939                                     | DNO ASA   | 36,145                 | 0.06               | KRW                | 2,785                                      | Samsung Electronics Co. Ltd.  | 96,594                 | 0.16               |
| NOK                 | 19,941                                     | Equinor ASA   | 423,154                | 0.70               | KRW                | 450  | SK Holdings Co. Ltd.  | 104,857                | 0.17               |
| NOK                 | 658  | Salmar ASA  | 32,523                 | 0.06               | KRW                | 581  | SK Hynix, Inc.  | 31,503                 | 0.05               |
| NOK                 | 29,697                                     | Telenor ASA   | 574,450                | 0.96               | KRW                | 466  | SK Innovation Co. Ltd.  | 74,966                 | 0.13               |
| NOK                 | 6,559                                      | TGS NOPEC Geophysical Co. ASA   | 158,159                | 0.26               | KRW                | 990  | Soulbrain Co. Ltd.  | 42,189                 | 0.07               |
| <b>Poland</b>       |  |   | <b>44,286</b>          | <b>0.07</b>        | KRW                | 717  | Tokai Carbon Korea Co. Ltd.   | 25,961                 | 0.04               |
| PLN                 | 24,077                                     | Polskie Gornictwo Naftowe i Gazownictwo SA  | 44,286                 | 0.07               | <b>Spain</b>       |  |   | <b>898,934</b>         | <b>1.49</b>        |
| <b>Portugal</b>     |  |   | <b>98,309</b>          | <b>0.16</b>        | EUR                | 2,476                                      | Bolsas y Mercados Espanoles SHMSF SA  | 68,836                 | 0.11               |
| EUR                 | 6,234                                      | Galp Energia SGPS SA  | 98,309                 | 0.16               | EUR                | 14,891                                     | Mapfre SA   | 39,493                 | 0.07               |
| <b>Russia</b>       |  |   | <b>123,065</b>         | <b>0.20</b>        | EUR                | 23,451                                     | Mediaset Espana Comunicacion SA   | 147,176                | 0.24               |
| USD                 | 5,000                                      | Mobile TeleSystems PJSC, ADR  | 35,000                 | 0.06               | EUR                | 15,743                                     | Red Electrica Corp. SA  | 350,844                | 0.58               |
| USD                 | 515  | Novatek PJSC, Reg. S, GDR   | 88,065                 | 0.14               | EUR                | 18,178                                     | Repsol SA   | 292,585                | 0.49               |
| <b>Singapore</b>    |  |   | <b>1,389,871</b>       | <b>2.31</b>        | <b>Sweden</b>      |  |   | <b>1,801,475</b>       | <b>2.99</b>        |
| SGD                 | 86,800                                     | CapitaLand Ltd.   | 198,054                | 0.33               | SEK                | 19,684                                     | Atlas Copco AB 'A'  | 467,353                | 0.77               |
| USD                 | 14,700                                     | Hongkong Land Holdings Ltd.   | 92,610                 | 0.15               | SEK                | 6,941                                      | Betsson AB  | 57,151                 | 0.09               |
| SGD                 | 6,100                                      | Jardine Cycle & Carriage Ltd.   | 158,206                | 0.26               | SEK                | 3,341                                      | Boliden AB  | 72,345                 | 0.12               |
| SGD                 | 23,100                                     | Singapore Exchange Ltd.   | 121,177                | 0.20               | SEK                | 5,361                                      | Intrum AB   | 124,383                | 0.21               |
| SGD                 | 196,800                                    | Singapore Telecommunications Ltd.   | 423,055                | 0.70               | SEK                | 2,681                                      | Oriflame Holding AG   | 59,905                 | 0.10               |
| SGD                 | 81,937                                     | UMS Holdings Ltd.   | 34,266                 | 0.06               | SEK                | 23,989                                     | Sandvik AB  | 341,875                | 0.57               |
| SGD                 | 14,200                                     | UOL Group Ltd.  | 64,489                 | 0.11               | SEK                | 35,202                                     | SKF AB 'B'  | 533,836                | 0.89               |
| SGD                 | 306,800                                    | Yangzijiang Shipbuilding Holdings Ltd.  | 281,365                | 0.47               | SEK                | 3,673                                      | Swedish Match AB  | 144,627                | 0.24               |
| SGD                 | 18,600                                     | Yanlord Land Group Ltd.   | 16,649                 | 0.03               | <b>Switzerland</b> |  |   | <b>3,495,733</b>       | <b>5.80</b>        |
| <b>South Africa</b> |  |   | <b>480,331</b>         | <b>0.80</b>        | CHF                | 1,873                                      | Flughafen Zurich AG   | 308,747                | 0.51               |
|                     |  |   |                        |                    | CHF                | 6,253                                      | Nestle SA   | 506,177                | 0.84               |
|                     |  |   |                        |                    | CHF                | 10,052                                     | Novartis AG   | 856,938                | 1.42               |
|                     |  |   |                        |                    | CHF                | 3,594                                      | Roche Holding AG  | 887,380                | 1.48               |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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      |              |
|--------------------------------------|---------|---|------------------|------------------|--------------------------------------|---------|---|---------------------|-------------------|--------------|
| CHF                                  | 92      | SGS SA  | 206,249          | 0.34             | TRY                                  | 52,285  | Turkiye Halk Bankasi A/S  | 68,994              | 0.11              |              |
| CHF                                  | 25,802  | UBS Group Funding Switzerland AG  | 320,235          | 0.53             | TRY                                  | 75,358  | Turkiye Is Bankasi A/S 'C'  | 64,169              | 0.11              |              |
| CHF                                  | 1,379   | Zurich Insurance Group AG   | 410,007          | 0.68             | <b>United States of America</b>      |         |   |                     | <b>26,179,987</b> | <b>43.47</b> |
| <b>Taiwan</b>                        |         |   |                  | <b>1,101,053</b> | <b>1.83</b>                          | USD     | 4,300   | AbbVie, Inc.        | 396,417           | 0.66         |
| TWD                                  | 5,000   | Catcher Technology Co. Ltd.   | 36,601           | 0.06             | USD                                  | 800     | Affiliated Managers Group, Inc.   | 77,952              | 0.13              |              |
| TWD                                  | 12,000  | Chlitina Holding Ltd.   | 100,335          | 0.17             | USD                                  | 11,300  | Aflac, Inc.   | 514,828             | 0.85              |              |
| TWD                                  | 18,000  | Globalwafers Co. Ltd.   | 164,265          | 0.27             | USD                                  | 300     | Alliance Data Systems Corp.   | 45,024              | 0.07              |              |
| TWD                                  | 32,000  | Grand Pacific Petrochemical   | 22,748           | 0.04             | USD                                  | 6,599   | Allison Transmission Holdings, Inc.   | 289,762             | 0.48              |              |
| TWD                                  | 23,000  | Holtek Semiconductor, Inc.  | 43,625           | 0.07             | USD                                  | 600     | Altria Group, Inc.  | 29,634              | 0.05              |              |
| TWD                                  | 14,000  | Innodisk Corp.  | 46,003           | 0.08             | USD                                  | 1,200   | Amgen, Inc.   | 233,604             | 0.39              |              |
| TWD                                  | 49,000  | ITEQ Corp.  | 79,708           | 0.13             | USD                                  | 3,400   | Applied Materials, Inc.   | 111,316             | 0.18              |              |
| TWD                                  | 16,000  | KS Terminals, Inc.  | 22,514           | 0.04             | USD                                  | 5,700   | Bank of America Corp.   | 140,448             | 0.23              |              |
| TWD                                  | 7,000   | On-Bright Electronics, Inc.   | 40,765           | 0.07             | USD                                  | 300     | Biogen, Inc.  | 90,276              | 0.15              |              |
| TWD                                  | 65,000  | Sigurd Microelectronics Corp.   | 57,203           | 0.09             | USD                                  | 5,200   | BorgWarner, Inc.  | 180,648             | 0.30              |              |
| TWD                                  | 34,000  | Sino-American Silicon Products, Inc.  | 67,697           | 0.11             | USD                                  | 9,800   | Bristol-Myers Squibb Co.  | 509,404             | 0.85              |              |
| TWD                                  | 26,000  | Taiwan Semiconductor Manufacturing Co. Ltd.   | 190,747          | 0.32             | USD                                  | 400     | Buckle, Inc. (The)  | 7,736               | 0.01              |              |
| USD                                  | 6,200   | Taiwan Semiconductor Manufacturing Co. Ltd., ADR  | 228,842          | 0.38             | USD                                  | 2,700   | Caterpillar, Inc.   | 343,089             | 0.57              |              |
| <b>Thailand</b>                      |         |   |                  | <b>380,393</b>   | <b>0.63</b>                          | USD     | 2,400   | Celanese Corp.      | 215,928           | 0.36         |
| THB                                  | 35,000  | Kiatnakin Bank PCL, NVDR  | 71,215           | 0.12             | USD                                  | 1,800   | Celgene Corp.   | 115,362             | 0.19              |              |
| THB                                  | 106,900 | Land & Houses PCL, NVDR   | 32,503           | 0.05             | HKD                                  | 340,000 | China Taifeng Beddings Holdings Ltd.*   | -                   | -                 |              |
| THB                                  | 7,600   | PTT Exploration & Production PCL, NVDR  | 26,493           | 0.04             | USD                                  | 2,900   | Cigna Corp.   | 550,768             | 0.91              |              |
| THB                                  | 127,000 | PTT PCL, NVDR   | 179,423          | 0.30             | USD                                  | 2,800   | Cirrus Logic, Inc.  | 92,904              | 0.15              |              |
| THB                                  | 185,800 | TTW PCL, NVDR   | 70,759           | 0.12             | USD                                  | 7,000   | Cisco Systems, Inc.   | 303,310             | 0.50              |              |
| <b>Turkey</b>                        |         |   |                  | <b>391,358</b>   | <b>0.65</b>                          | USD     | 1,100   | CNA Financial Corp. | 48,565            | 0.08         |
| TRY                                  | 16,585  | Aygaz A/S   | 35,322           | 0.06             | USD                                  | 400     | Copa Holdings SA 'A'  | 31,484              | 0.05              |              |
| TRY                                  | 68,093  | Emlak Konut Gayrimenkul Yatirim Ortakligi A/S, REIT   | 19,199           | 0.03             | USD                                  | 100     | Discover Financial Services   | 5,898               | 0.01              |              |
| TRY                                  | 62,134  | Enka Insaat ve Sanayi A/S   | 53,493           | 0.09             | USD                                  | 2,600   | Dover Corp.   | 184,470             | 0.31              |              |
| TRY                                  | 11,047  | Soda Sanayii A/S  | 14,743           | 0.02             | USD                                  | 2,900   | DXC Technology Co.  | 154,193             | 0.26              |              |
| TRY                                  | 90,517  | Turkiye Garanti Bankasi A/S   | 135,438          | 0.23             | USD                                  | 30,700  | eBay, Inc.  | 861,749             | 1.43              |              |
|                                      |         |   |                  |                  | USD                                  | 4,500   | Emerson Electric Co.  | 268,875             | 0.45              |              |
|                                      |         |   |                  |                  | USD                                  | 4,100   | Ennis, Inc.   | 78,925              | 0.13              |              |
|                                      |         |   |                  |                  | USD                                  | 4,600   | Essent Group Ltd.   | 157,228             | 0.26              |              |
|                                      |         |   |                  |                  | USD                                  | 330     | Everest Re Group Ltd.   | 71,861              | 0.12              |              |
|                                      |         |   |                  |                  | USD                                  | 4,600   | Exxon Mobil Corp.   | 313,674             | 0.52              |              |
|                                      |         |   |                  |                  | USD                                  | 3,900   | Federated Investors, Inc. 'B'   | 103,545             | 0.17              |              |

\* The security was Fair Valued.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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      |               |
|--------------------------------------|--------|---|------------------|--------------|--|-----------|---|------------------|-------------------|---------------|
| USD                                  | 12,800 | Fifth Third Bancorp   | 301,184          | 0.50         | USD  | 9,700     | ON Semiconductor Corp.  | 160,147          | 0.27              |               |
| USD                                  | 2,100  | Foot Locker, Inc.   | 111,720          | 0.19         | USD  | 5,100     | Packaging Corp. of America  | 425,646          | 0.71              |               |
| USD                                  | 3,609  | Gap, Inc. (The)   | 92,968           | 0.15         | USD  | 7,700     | Paychex, Inc.   | 501,655          | 0.83              |               |
| USD                                  | 5,100  | Garmin Ltd.   | 322,932          | 0.54         | USD  | 5,500     | Perspecta, Inc.   | 94,710           | 0.16              |               |
| USD                                  | 5,500  | Generac Holdings, Inc.  | 273,350          | 0.45         | USD  | 1,600     | Pfizer, Inc.  | 69,840           | 0.12              |               |
| USD                                  | 3,300  | Gilead Sciences, Inc.   | 206,415          | 0.34         | USD  | 100       | Philip Morris International, Inc.   | 6,676            | 0.01              |               |
| USD                                  | 2,400  | Goldman Sachs Group, Inc. (The)   | 400,920          | 0.67         | USD  | 8,900     | Principal Financial Group, Inc.   | 393,113          | 0.65              |               |
| USD                                  | 7,700  | GrafTech International Ltd.   | 88,088           | 0.15         | USD  | 5,400     | Procter & Gamble Co. (The)  | 496,368          | 0.82              |               |
| USD                                  | 202    | Hasbro, Inc.  | 16,413           | 0.03         | USD  | 7,800     | QUALCOMM, Inc.  | 443,898          | 0.74              |               |
| USD                                  | 3,900  | Hershey Co. (The)   | 418,002          | 0.69         | USD  | 1,000     | Quest Diagnostics, Inc.   | 83,270           | 0.14              |               |
| USD                                  | 7,500  | Hewlett Packard Enterprise Co.  | 99,075           | 0.16         | USD  | 1,400     | Seagate Technology plc  | 54,026           | 0.09              |               |
| USD                                  | 1,100  | Hubbell, Inc.   | 109,274          | 0.18         | USD  | 2,200     | Snap-on, Inc.   | 319,638          | 0.53              |               |
| USD                                  | 3,800  | Illinois Tool Works, Inc.   | 481,422          | 0.80         | USD  | 3,288     | Sonoco Products Co.   | 174,691          | 0.29              |               |
| USD                                  | 10,000 | Intel Corp.   | 469,300          | 0.78         | EUR  | 5,878     | SRH NV*   | -                | -                 |               |
| USD                                  | 4,700  | International Business Machines Corp.   | 534,249          | 0.89         | USD  | 2,500     | Steel Dynamics, Inc.  | 75,100           | 0.12              |               |
| USD                                  | 4,700  | Invesco Ltd.  | 78,678           | 0.13         | USD  | 1,900     | SYNNEX Corp.  | 153,596          | 0.26              |               |
| USD                                  | 400    | Johnson & Johnson   | 51,620           | 0.09         | USD  | 3,000     | TE Connectivity Ltd.  | 226,890          | 0.38              |               |
| USD                                  | 6,700  | JPMorgan Chase & Co.  | 654,054          | 1.09         | USD  | 700       | Tenneco, Inc. 'B'   | 19,173           | 0.03              |               |
| USD                                  | 10,200 | KeyCorp   | 150,756          | 0.25         | USD  | 3,100     | Thor Industries, Inc.   | 161,200          | 0.27              |               |
| USD                                  | 1,600  | Kimberly-Clark Corp.  | 182,304          | 0.30         | USD  | 2,200     | Triple-S Management Corp. 'B'   | 38,258           | 0.06              |               |
| USD                                  | 800    | Lam Research Corp.  | 108,936          | 0.18         | USD  | 11,000    | Unum Group  | 323,180          | 0.54              |               |
| USD                                  | 500    | Lear Corp.  | 61,430           | 0.10         | USD  | 2,654,800 | US Treasury Bill ZCP 10/01/2019   | 2,641,823        | 4.39              |               |
| USD                                  | 2,500  | Leggett & Platt, Inc.   | 89,600           | 0.15         | USD  | 3,000,000 | US Treasury Bill ZCP 07/02/2019   | 2,983,449        | 4.95              |               |
| USD                                  | 6,500  | Lincoln National Corp.  | 333,515          | 0.55         | USD  | 2,000,000 | US Treasury Bill ZCP 07/03/2019   | 1,991,328        | 3.31              |               |
| USD                                  | 3,600  | Louisiana-Pacific Corp.   | 79,992           | 0.13         | USD  | 2,500     | Walt Disney Co. (The)   | 274,125          | 0.46              |               |
| USD                                  | 700    | LyondellBasell Industries NV 'A'  | 58,212           | 0.10         | USD  | 11,100    | Wells Fargo & Co.   | 511,488          | 0.85              |               |
| USD                                  | 1,200  | ManpowerGroup, Inc.   | 77,760           | 0.13         | USD  | 3,100     | Western Digital Corp.   | 114,607          | 0.19              |               |
| USD                                  | 3,700  | Maxim Integrated Products, Inc.   | 188,145          | 0.31         | USD  | 1,500     | ZAGG, Inc.  | 14,670           | 0.02              |               |
| USD                                  | 3,500  | Michael Kors Holdings Ltd.  | 132,720          | 0.22         | <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |           |   |                  | <b>59,119,816</b> | <b>98.17</b>  |
| USD                                  | 2,700  | Micron Technology, Inc.   | 85,671           | 0.14         | <b>Total Investments</b>   |           |   |                  | <b>59,119,816</b> | <b>98.17</b>  |
| USD                                  | 1,600  | MKS Instruments, Inc.   | 103,376          | 0.17         | <b>Other Net Assets</b>  |           |   |                  | <b>1,105,084</b>  | <b>1.83</b>   |
| USD                                  | 3,600  | Morgan Stanley  | 142,740          | 0.24         | <b>Net Asset Value</b>   |           |   |                  | <b>60,224,900</b> | <b>100.00</b> |
| USD                                  | 2,700  | MSC Industrial Direct Co., Inc. 'A'   | 207,684          | 0.35         |  |           |   |                  |                   |               |
| USD                                  | 2,400  | Mylan NV  | 65,760           | 0.11         |  |           |   |                  |                   |               |
| USD                                  | 400    | National Western Life Group, Inc. 'A'   | 120,280          | 0.20         |  |           |   |                  |                   |               |

\* The security was Fair Valued.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Alternative Risk Premia\*

| Number of shares or Principal Amount   |            | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD   | % Net Assets  |
|--|------------|---|--------------------|---------------|
| <b>Netherlands</b>   |            |   | <b>28,240,776</b>  | <b>16.88</b>  |
| EUR  | 12,300,000 | Dutch Treasury Certificate ZCP 28/02/2019   | 14,117,050         | 8.44          |
| EUR  | 12,300,000 | Dutch Treasury Certificate ZCP 30/04/2019   | 14,123,726         | 8.44          |
| <b>United Kingdom</b>  |            |   | <b>46,397,019</b>  | <b>27.74</b>  |
| USD  | 312,131    | iShares Physical Gold ETC   | 7,857,118          | 4.70          |
| GBP  | 9,500,000  | UK Treasury Bill ZCP 14/01/2019   | 12,107,427         | 7.24          |
| GBP  | 9,500,000  | UK Treasury Bill ZCP 03/06/2019   | 12,101,593         | 7.23          |
| GBP  | 11,250,000 | UK Treasury Bill ZCP 10/06/2019   | 14,330,881         | 8.57          |
| <b>United States of America</b>  |            |   | <b>59,968,012</b>  | <b>35.85</b>  |
| USD  | 16,500,000 | US Treasury Bill ZCP 03/01/2019   | 16,332,436         | 9.76          |
| USD  | 14,800,000 | US Treasury Bill ZCP 17/01/2019   | 14,649,031         | 8.76          |
| USD  | 15,300,000 | US Treasury Bill ZCP 13/06/2019   | 15,117,447         | 9.04          |
| USD  | 14,050,000 | US Treasury Bill ZCP 20/06/2019   | 13,869,098         | 8.29          |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |            |   | <b>134,605,807</b> | <b>80.47</b>  |
| Number of shares or Principal Amount   |            | Transferable Securities and Money Market Instruments dealt on another Regulated Market        | Market Value USD   | % Net Assets  |
| <b>Belgium</b>   |            |   | <b>11,476,795</b>  | <b>6.86</b>   |
| EUR  | 10,000,000 | Belgium Treasury Bill ZCP 07/03/2019  | 11,476,795         | 6.86          |
| <b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>        |            |   | <b>11,476,795</b>  | <b>6.86</b>   |
| <b>Total Investments</b>   |            |   | <b>146,082,602</b> | <b>87.33</b>  |
| <b>Other Net Assets</b>  |            |   | <b>21,199,115</b>  | <b>12.67</b>  |
| <b>Net Asset Value</b>   |            |   | <b>167,281,717</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>Argentina</b>                     |            |   | <b>6,322,857</b>  | <b>1.50</b>  |
| ARS                                  | 39,710,000 | Argentina Government Bond 18.2% 03/10/2021  | 848,842           | 0.20         |
| ARS                                  | 35,000,000 | Argentina Government Bond, FRN ZCP 21/06/2020   | 1,024,655         | 0.24         |
| ARS                                  | 52,070,000 | Argentina Treasury Bill ZCP 30/04/2019  | 1,447,195         | 0.34         |
| ARS                                  | 7,910,000  | Argentina Treasury Bill ZCP 30/09/2019  | 219,180           | 0.05         |
| ARS                                  | 36,100,000 | Argentina Treasury Bill ZCP 30/09/2019  | 1,072,451         | 0.26         |
| USD                                  | 1,946,000  | Provincia de Cordoba, Reg. S 7.125% 10/06/2021  | 1,710,534         | 0.41         |
| <b>Brazil</b>                        |            |   | <b>21,410,400</b> | <b>5.07</b>  |
| BRL                                  | 360,001    | Banco Bradesco SA Preference  | 3,594,151         | 0.85         |
| BRL                                  | 160,468    | Braskem SA Preference 'A'   | 1,963,933         | 0.47         |
| BRL                                  | 1,366,500  | Brazil Notas do Tesouro Nacional 10% 01/01/2023   | 3,873,683         | 0.92         |
| BRL                                  | 1,413,100  | Brazil Notas do Tesouro Nacional 10% 01/01/2025   | 3,993,838         | 0.95         |
| BRL                                  | 1,180,000  | Brazil Notas do Tesouro Nacional 10% 01/01/2027   | 3,343,846         | 0.79         |
| BRL                                  | 102,300    | CCR SA  | 295,963           | 0.07         |
| BRL                                  | 100,154    | Cia de Transmissao de Energia Eletrica Paulista Preference                                    | 1,789,749         | 0.42         |
| BRL                                  | 56,755     | Fleury SA   | 289,984           | 0.07         |
| BRL                                  | 143,333    | Grendene SA   | 303,601           | 0.07         |
| BRL                                  | 43,371     | Hypera SA   | 338,337           | 0.08         |
| BRL                                  | 33,000     | Itau Unibanco Holding SA Preference   | 302,611           | 0.07         |
| BRL                                  | 371,843    | Odontoprev SA   | 1,320,704         | 0.31         |
| <b>Chile</b>                         |            |   | <b>2,596,856</b>  | <b>0.62</b>  |
| CLP                                  | 4,521,054  | Banco Santander Chile   | 336,938           | 0.08         |
| CLP                                  | 127,701    | Cia Cervecerias Unidas SA   | 1,641,528         | 0.39         |
| CLP                                  | 31,677     | Latam Airlines Group SA   | 316,697           | 0.08         |
| CLP                                  | 41,113     | SACI Falabella  | 301,693           | 0.07         |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Emerging Multi-Asset Income (cont)

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD  | % Net Assets | Number of shares or Principal Amount |         | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|-----------|---|-------------------|--------------|--------------------------------------|---------|---|------------------|--------------|
| <b>China</b>                         |           |   | <b>23,437,411</b> | <b>5.55</b>  | USD                                  | 200,000 | CNAC HK Finbridge Co. Ltd., Reg. S 3.5% 19/07/2022  | 195,071          | 0.05         |
| USD                                  | 38,699    | Alibaba Group Holding Ltd., ADR   | 5,382,644         | 1.27         | USD                                  | 280,000 | CNOOC Finance 2013 Ltd. 3% 09/05/2023   | 271,179          | 0.06         |
| USD                                  | 200,000   | Alibaba Group Holding Ltd. 4.2% 06/12/2047  | 178,457           | 0.04         | USD                                  | 200,000 | Fufeng Group Ltd., Reg. S 5.875% 28/08/2021   | 201,402          | 0.05         |
| HKD                                  | 175,000   | ANTA Sports Products Ltd.   | 839,026           | 0.20         | USD                                  | 200,000 | Future Land Development Holdings Ltd., Reg. S 5% 16/02/2020                                   | 196,631          | 0.05         |
| USD                                  | 3,043     | Baidu, Inc., ADR  | 493,483           | 0.12         | USD                                  | 155,000 | Health & Happiness H&H International Holdings Ltd., Reg. S 7.25% 21/06/2021                   | 156,683          | 0.04         |
| USD                                  | 200,000   | Beijing Capital Polaris Investment Co. Ltd., Reg. S 4.25% 26/03/2021                          | 198,731           | 0.05         | USD                                  | 300,000 | Hilong Holding Ltd., Reg. S 7.25% 22/06/2020  | 268,176          | 0.06         |
| USD                                  | 200,000   | Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025            | 194,523           | 0.04         | USD                                  | 200,000 | Huaneng Hong Kong Capital Ltd., Reg. S, FRN 3.6% Perpetual                                    | 181,049          | 0.04         |
| USD                                  | 300,000   | CDBL Funding 1, Reg. S 3% 24/04/2023  | 285,887           | 0.07         | USD                                  | 200,000 | Huarong Finance 2017 Co. Ltd., Reg. S 3.375% 24/01/2020                                       | 198,100          | 0.05         |
| USD                                  | 200,000   | Central Plaza Development Ltd., Reg. S 3.875% 30/01/2021                                      | 194,581           | 0.05         | USD                                  | 200,000 | Huarong Finance 2017 Co. Ltd., Reg. S 4.95% 07/11/2047  | 168,357          | 0.04         |
| USD                                  | 200,000   | Charming Light Investments Ltd., Reg. S 5% 03/09/2024   | 205,700           | 0.05         | USD                                  | 200,000 | Logan Property Holdings Co. Ltd., Reg. S 6.375% 07/03/2021                                    | 195,255          | 0.05         |
| USD                                  | 200,000   | China Aoyuan Group Ltd., Reg. S 6.35% 11/01/2020  | 199,582           | 0.05         | USD                                  | 1,454   | NetEase, Inc., ADR  | 344,467          | 0.08         |
| HKD                                  | 5,923,000 | China Construction Bank Corp. 'H'   | 4,885,416         | 1.16         | USD                                  | 28,421  | New Oriental Education & Technology Group, Inc., ADR  | 1,559,176        | 0.37         |
| USD                                  | 200,000   | China Hongqiao Group Ltd., Reg. S 6.85% 22/04/2019  | 199,495           | 0.05         | USD                                  | 200,000 | Powerlong Real Estate Holdings Ltd., Reg. S 5.95% 19/07/2020                                  | 192,282          | 0.04         |
| USD                                  | 600,000   | China Mengniu Dairy Co. Ltd., Reg. S ZCP 05/06/2022   | 572,490           | 0.13         | USD                                  | 200,000 | RLCONS 1.5% 21/12/2021  | 723,152          | 0.17         |
| USD                                  | 200,000   | China Mengniu Dairy Co. Ltd., Reg. S 4.25% 07/08/2023   | 199,628           | 0.05         | USD                                  | 498,000 | Shanghai Port Group BVI Holding Co. Ltd., Reg. S ZCP 09/08/2021                               | 495,859          | 0.12         |
| USD                                  | 200,000   | China Minmetals Corp., Reg. S, FRN 3.75% Perpetual  | 181,059           | 0.04         | USD                                  | 500,000 | Shanghai Port Group BVI Holding Co. Ltd., Reg. S ZCP 09/08/2022                               | 491,410          | 0.12         |
| USD                                  | 469,000   | China Yangtze Power International BVI 1 Ltd., Reg. S ZCP 09/11/2021                           | 501,565           | 0.12         | USD                                  | 200,000 | SIHC International Capital Ltd., Reg. S 4.35% 26/09/2023                                      | 201,480          | 0.05         |
| USD                                  | 200,000   | CIFI Holdings Group Co. Ltd., Reg. S 7.75% 05/06/2020   | 202,781           | 0.05         | USD                                  | 300,000 | Sino-Ocean Land Treasure III Ltd., Reg. S, FRN 4.9% Perpetual                                 | 225,607          | 0.05         |
| USD                                  | 200,000   | CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 14/03/2021  | 200,218           | 0.05         |                                      |         |   |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (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      |              |
|--------------------------------------|---------------|---|------------------|--------------|--------------------------------------|-----------|---|------------------|-------------------|--------------|
| USD                                  | 300,000       | Sinopec Group Overseas Development 2012 Ltd., Reg. S 4.875% 17/05/2042                        | 315,947          | 0.07         | <b>Ecuador</b>                       |           |   |                  | <b>1,755,808</b>  | <b>0.42</b>  |
| HKD                                  | 4,000,000     | Smart Insight International Ltd., Reg. S 4.5% 05/12/2023                                      | 513,164          | 0.12         | USD                                  | 1,736,000 | Ecuador Government Bond, Reg. S 10.5% 24/03/2020  | 1,755,808        | 0.42              |              |
| USD                                  | 200,000       | Tencent Holdings Ltd., Reg. S 3.8% 11/02/2025   | 195,741          | 0.05         | <b>Hong Kong SAR</b>                 |           |   |                  | <b>43,978,384</b> | <b>10.42</b> |
| USD                                  | 50            | Tencent Music Entertainment Group, ADR  | 670              | -            | HKD                                  | 5,474,000 | Agricultural Bank of China Ltd. 'H'   | 2,397,321        | 0.57              |              |
| USD                                  | 200,000       | Times China Holdings Ltd., Reg. S 6.25% 17/01/2021  | 192,860          | 0.04         | HKD                                  | 400,000   | Air China Ltd. 'H'  | 348,315          | 0.08              |              |
| USD                                  | 300,000       | Tsinghua Unic Ltd., Reg. S 4.75% 31/01/2021   | 289,027          | 0.07         | HKD                                  | 7,643,000 | Bank of China Ltd. 'H'  | 3,298,435        | 0.78              |              |
| USD                                  | 200,000       | Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027                                | 178,561          | 0.04         | USD                                  | 200,000   | Castle Peak Power Finance Co. Ltd., Reg. S 3.25% 25/07/2027                                   | 189,643          | 0.04              |              |
| USD                                  | 200,000       | Weichai International Hong Kong Energy Group Co. Ltd., Reg. S, FRN 3.75% Perpetual            | 179,012          | 0.04         | USD                                  | 200,000   | China Cinda Finance 2017 I Ltd., Reg. S 4.375% 08/02/2025                                     | 196,142          | 0.05              |              |
| USD                                  | 200,000       | Wisdom Glory Group Ltd., Reg. S, FRN 5.25% Perpetual  | 191,827          | 0.04         | HKD                                  | 1,136,000 | China Life Insurance Co. Ltd. 'H'   | 2,413,565        | 0.57              |              |
| <b>Colombia</b>                      |               |   | <b>2,004,149</b> | <b>0.47</b>  | HKD                                  | 624,500   | China Merchants Bank Co. Ltd. 'H'   | 2,288,451        | 0.54              |              |
| COP                                  | 2,314,000,000 | Colombia Government Bond 7.75% 14/04/2021   | 742,743          | 0.17         | HKD                                  | 331,000   | China Mobile Ltd.   | 3,184,480        | 0.75              |              |
| USD                                  | 1,242,000     | Colombia Government Bond 4.375% 12/07/2021  | 1,261,406        | 0.30         | USD                                  | 300,000   | China Oil & Gas Group Ltd., Reg. S 4.625% 20/04/2022  | 284,662          | 0.07              |              |
| <b>Croatia</b>                       |               |   | <b>1,335,020</b> | <b>0.32</b>  | USD                                  | 600,000   | China Overseas Finance Investment Cayman V Ltd., Reg. S ZCP 05/01/2023                        | 638,175          | 0.15              |              |
| USD                                  | 628,000       | Croatia Government Bond, Reg. S 6.75% 05/11/2019  | 644,950          | 0.15         | HKD                                  | 466,000   | China Resources Cement Holdings Ltd.  | 419,471          | 0.10              |              |
| USD                                  | 663,000       | Croatia Government Bond, Reg. S 6.625% 14/07/2020   | 690,070          | 0.17         | HKD                                  | 206,000   | China Resources Power Holdings Co. Ltd.   | 396,113          | 0.09              |              |
| <b>Czech Republic</b>                |               |   | <b>5,497,052</b> | <b>1.30</b>  | HKD                                  | 619,400   | China Taiping Insurance Holdings Co. Ltd.   | 1,700,345        | 0.40              |              |
| CZK                                  | 125,000,000   | Czech Republic Government Bond ZCP 10/02/2020   | 5,497,052        | 1.30         | HKD                                  | 469,200   | China Vanke Co. Ltd. 'H'  | 1,593,555        | 0.38              |              |
| <b>Dominican Republic</b>            |               |   | <b>1,047,974</b> | <b>0.25</b>  | HKD                                  | 599,000   | Chongqing Rural Commercial Bank Co. Ltd. 'H'  | 321,221          | 0.08              |              |
| USD                                  | 1,014,000     | Dominican Republic Government Bond, Reg. S 7.5% 06/05/2021                                    | 1,047,974        | 0.25         | HKD                                  | 1,442,000 | CITIC Ltd.  | 2,260,950        | 0.54              |              |
|                                      |               |   |                  |              | HKD                                  | 1,474,000 | CNOOC Ltd.  | 2,277,247        | 0.54              |              |
|                                      |               |   |                  |              | HKD                                  | 1,822,000 | COSCO SHIPPING Energy Transportation Co. Ltd. 'H'   | 909,604          | 0.22              |              |
|                                      |               |   |                  |              | HKD                                  | 176,000   | CSPC Pharmaceutical Group Ltd.  | 253,933          | 0.06              |              |
|                                      |               |   |                  |              | HKD                                  | 408,500   | Dali Foods Group Co. Ltd., Reg. S   | 301,994          | 0.07              |              |
|                                      |               |   |                  |              | HKD                                  | 1,100,000 | Dongfeng Motor Group Co. Ltd. 'H'   | 997,191          | 0.24              |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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      |             |
|--------------------------------------|-------------|---|-------------------|--------------|--------------------------------------|----------------|---|------------------|-------------------|-------------|
| HKD                                  | 320,800     | Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'   | 1,026,052         | 0.24         | USD                                  | 177,873        | Infosys Ltd., ADR   | 1,677,342        | 0.40              |             |
| USD                                  | 200,000     | HKT Capital No. 4 Ltd., Reg. S 3% 14/07/2026  | 183,245           | 0.04         | USD                                  | 750,000        | Larsen & Toubro Ltd., Reg. S 0.675% 22/10/2019  | 759,607          | 0.18              |             |
| HKD                                  | 5,510,000   | Industrial & Commercial Bank of China Ltd. 'H'  | 3,932,699         | 0.93         | INR                                  | 987,915        | NHPC Ltd.   | 368,123          | 0.09              |             |
| HKD                                  | 1,076,000   | Jiangsu Expressway Co. Ltd. 'H'   | 1,500,245         | 0.36         | USD                                  | 200,000        | NTPC Ltd., Reg. S 4.25% 26/02/2026  | 191,671          | 0.04              |             |
| USD                                  | 500,000     | Johnson Electric Holdings Ltd., Reg. S 1% 02/04/2021  | 541,012           | 0.13         | INR                                  | 1,055,474      | Oil & Natural Gas Corp. Ltd.  | 2,267,511        | 0.54              |             |
| HKD                                  | 298,000     | PICC Property & Casualty Co. Ltd. 'H'   | 304,773           | 0.07         | INR                                  | 3,623          | Page Industries Ltd.  | 1,310,503        | 0.31              |             |
| HKD                                  | 31,500      | Ping An Insurance Group Co. of China Ltd. 'H'   | 278,119           | 0.07         | USD                                  | 74,888         | Reliance Industries Ltd., GDR   | 2,385,183        | 0.56              |             |
| HKD                                  | 3,322,000   | Sinopec Shanghai Petrochemical Co. Ltd. 'H'   | 1,454,860         | 0.34         | INR                                  | 161,369        | SBI Life Insurance Co. Ltd., Reg. S   | 1,382,651        | 0.33              |             |
| USD                                  | 200,000     | Studio City Co. Ltd., Reg. S 7.25% 30/11/2021   | 204,493           | 0.05         | INR                                  | 88,887         | Tata Consultancy Services Ltd.  | 2,411,573        | 0.57              |             |
| HKD                                  | 196,600     | Tencent Holdings Ltd.   | 7,882,073         | 1.87         | USD                                  | 200,000        | Vedanta Resources plc, Reg. S 7.125% 31/05/2023   | 180,359          | 0.04              |             |
| <b>Hungary</b>                       |             |   | <b>4,530,134</b>  | <b>1.07</b>  | <b>Indonesia</b>                     |                |   |                  | <b>17,410,788</b> | <b>4.13</b> |
| HUF                                  | 502,000,000 | Hungary Government Bond 2% 30/10/2019   | 1,817,007         | 0.43         | IDR                                  | 3,415,600      | Astra International Tbk. PT   | 1,953,638        | 0.46              |             |
| USD                                  | 1,029,000   | Hungary Government Bond 6.25% 29/01/2020  | 1,059,819         | 0.25         | IDR                                  | 6,519,100      | Bukit Asam Tbk PT   | 1,949,383        | 0.46              |             |
| HUF                                  | 318,760,000 | Hungary Government Bond 2.5% 27/10/2021   | 1,179,281         | 0.28         | IDR                                  | 262,900        | Gudang Garam Tbk. PT  | 1,528,860        | 0.36              |             |
| HUF                                  | 132,420,000 | Hungary Government Bond 3% 27/10/2027   | 474,027           | 0.11         | IDR                                  | 5,859,900      | Hanjaya Mandala Sampoerna Tbk. PT   | 1,511,838        | 0.36              |             |
| <b>India</b>                         |             |   | <b>17,489,079</b> | <b>4.14</b>  | USD                                  | 200,000        | Indika Energy Capital II Pte. Ltd., Reg. S 6.875% 10/04/2022                                  | 198,419          | 0.05              |             |
| USD                                  | 200,000     | ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028  | 170,824           | 0.04         | USD                                  | 200,000        | Indonesia Government Bond 4.75% 11/02/2029  | 203,127          | 0.05              |             |
| USD                                  | 400,000     | Azure Power Energy Ltd., Reg. S 5.5% 03/11/2022   | 376,188           | 0.09         | IDR                                  | 23,857,000,000 | Indonesia Treasury 5.625% 15/05/2023  | 1,524,243        | 0.36              |             |
| INR                                  | 50,573      | Emami Ltd.  | 304,489           | 0.07         | IDR                                  | 7,764,000,000  | Indonesia Treasury 6.125% 15/05/2028  | 476,476          | 0.11              |             |
| USD                                  | 11,857      | GAIL India Ltd., Reg. S, GDR  | 368,045           | 0.09         | IDR                                  | 16,232,000,000 | Indonesia Treasury 9% 15/03/2029  | 1,193,561        | 0.28              |             |
| INR                                  | 11,523      | Hindustan Unilever Ltd.   | 300,506           | 0.07         | IDR                                  | 63,000,000,000 | Indonesia Treasury 8.25% 15/05/2029   | 4,493,051        | 1.07              |             |
| INR                                  | 66,098      | ICICI Prudential Life Insurance Co. Ltd., Reg. S  | 307,400           | 0.07         | IDR                                  | 3,743,100      | Kalbe Farma Tbk. PT   | 395,655          | 0.09              |             |
| INR                                  | 192,000,000 | India Government Bond 7.17% 08/01/2028  | 2,727,104         | 0.65         | USD                                  | 200,000        | Modernland Overseas Pte. Ltd., Reg. S 6.95% 13/04/2024  | 164,802          | 0.04              |             |
|                                      |             |   |                   |              | USD                                  | 200,000        | Pelabuhan Indonesia II PT, Reg. S 4.25% 05/05/2025  | 189,570          | 0.05              |             |
|                                      |             |   |                   |              | USD                                  | 771,000        | Pertamina Persero PT, Reg. S 4.3% 20/05/2023  | 759,909          | 0.18              |             |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|-----------|---|-------------------|--------------|--------------------------------------|------------|---|------------------|--------------|
| USD                                  | 200,000   | Pertamina Persero PT, Reg. S 6.5% 07/11/2048  | 209,313           | 0.05         | MXN                                  | 23,872     | Industrias Penoles SAB de CV  | 296,739          | 0.07         |
| USD                                  | 200,000   | Perusahaan Listrik Negara PT, Reg. S 4.125% 15/05/2027  | 185,125           | 0.04         | MXN                                  | 223,300    | Megacable Holdings SAB de CV  | 994,137          | 0.24         |
| USD                                  | 200,000   | Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.15% 29/03/2027                               | 192,710           | 0.05         | MXN                                  | 27,620,800 | Mexican Bonos 8% 07/12/2023   | 1,373,748        | 0.32         |
| IDR                                  | 147,800   | United Tractors Tbk. PT   | 281,108           | 0.07         | MXN                                  | 23,155,900 | Mexican Bonos 5.75% 05/03/2026  | 998,255          | 0.24         |
| <b>Kazakhstan</b>                    |           |   | <b>1,335,786</b>  | <b>0.32</b>  | MXN                                  | 84,126,100 | Mexican Bonos 7.5% 03/06/2027   | 3,982,781        | 0.94         |
| USD                                  | 1,372,000 | Development Bank of Kazakhstan JSC, Reg. S 4.125% 10/12/2022                                  | 1,335,786         | 0.32         | MXN                                  | 37,104,100 | Mexican Bonos 7.75% 29/05/2031  | 1,746,710        | 0.41         |
| <b>Malaysia</b>                      |           |   | <b>6,890,755</b>  | <b>1.63</b>  | MXN                                  | 25,303,400 | Mexican Bonos 7.75% 23/11/2034  | 1,170,491        | 0.28         |
| MYR                                  | 241,200   | CIMB Group Holdings Bhd.  | 333,273           | 0.08         | MXN                                  | 24,516,100 | Mexican Bonos 7.75% 13/11/2042  | 1,104,744        | 0.26         |
| USD                                  | 645,000   | Cindai Capital Ltd., Reg. S ZCP 08/02/2023  | 597,809           | 0.14         | MXN                                  | 10,000,000 | Mexican Bonos 8% 07/11/2047   | 460,808          | 0.11         |
| MYR                                  | 698,500   | DiGi.Com Bhd.   | 760,617           | 0.18         | MXN                                  | 270,371    | Mexichem SAB de CV  | 689,126          | 0.16         |
| MYR                                  | 979,500   | Malayan Banking Bhd.  | 2,251,724         | 0.53         | MXN                                  | 38,000,000 | Mexico Cetes ZCP 18/07/2019   | 1,838,557        | 0.44         |
| MYR                                  | 8,300     | Nestle Malaysia Bhd.  | 296,048           | 0.07         | MXN                                  | 485,298    | Nemak SAB de CV, Reg. S   | 361,988          | 0.09         |
| MYR                                  | 176,600   | Petronas Chemicals Group Bhd.   | 397,003           | 0.10         | <b>Oman</b>                          |            |   | <b>1,747,881</b> | <b>0.41</b>  |
| USD                                  | 200,000   | Press Metal Labuan Ltd., Reg. S 4.8% 30/10/2022   | 185,482           | 0.04         | USD                                  | 1,836,000  | Oman Government Bond, Reg. S 3.625% 15/06/2021  | 1,747,881        | 0.41         |
| MYR                                  | 298,700   | Public Bank Bhd.  | 1,789,670         | 0.42         | <b>Peru</b>                          |            |   | <b>2,796,575</b> | <b>0.66</b>  |
| USD                                  | 300,000   | TNB Global Ventures Capital Bhd., Reg. S 3.244% 19/10/2026                                    | 279,129           | 0.07         | PEN                                  | 4,335,000  | Peru Government Bond 5.7% 12/08/2024  | 1,328,805        | 0.32         |
| <b>Mexico</b>                        |           |   | <b>20,080,261</b> | <b>4.76</b>  | PEN                                  | 2,770,000  | Peru Government Bond 6.35% 12/08/2028   | 861,630          | 0.20         |
| MXN                                  | 941,100   | America Movil SAB de CV   | 668,432           | 0.16         | PEN                                  | 2,010,000  | Peru Government Bond, Reg. S, 144A 6.15% 12/08/2032   | 606,140          | 0.14         |
| EUR                                  | 600,000   | America Movil SAB de CV, Reg. S ZCP 28/05/2020  | 677,292           | 0.16         | <b>Philippines</b>                   |            |   | <b>874,237</b>   | <b>0.21</b>  |
| MXN                                  | 57,769    | Arca Continental SAB de CV  | 319,280           | 0.08         | USD                                  | 200,000    | Bank of the Philippine Islands, Reg. S 4.25% 04/09/2023                                       | 201,520          | 0.05         |
| MXN                                  | 971,387   | Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 'B'          | 1,192,441         | 0.28         | USD                                  | 200,000    | BDO Unibank, Inc., Reg. S 2.95% 06/03/2023  | 189,798          | 0.04         |
| MXN                                  | 274,846   | Fibra Uno Administracion SA de CV, REIT   | 305,626           | 0.07         | PHP                                  | 7,870      | Globe Telecom, Inc.   | 284,765          | 0.07         |
| MXN                                  | 924,167   | Grupo Mexico SAB de CV  | 1,899,106         | 0.45         | USD                                  | 200,000    | Royal Capital BV, Reg. S, FRN 5.5% Perpetual  | 198,154          | 0.05         |
|                                      |           |   |                   |              | <b>Poland</b>                        |            |   | <b>2,358,177</b> | <b>0.56</b>  |
|                                      |           |   |                   |              | PLN                                  | 11,723     | Bank Polska Kasa Opieki SA  | 339,572          | 0.08         |
|                                      |           |   |                   |              | PLN                                  | 5,966,000  | Poland Government Bond 2% 25/04/2021  | 1,602,401        | 0.38         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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      |             |
|--------------------------------------|-------------|---|------------------|-------------------|--------------------------------------|------------|---|--|-------------------|-------------|
| PLN                                  | 1,580,000   | Poland Government Bond 2.5% 25/07/2026  | 416,204          | 0.10              | <b>Singapore</b>                     |            |   |  | <b>928,306</b>    | <b>0.22</b> |
| <b>Romania</b>                       |             |   |                  | <b>1,382,834</b>  | <b>0.33</b>                          | USD        | 200,000   | BOC Aviation Ltd., Reg. S 3.875% 27/04/2026                | 194,326           | 0.05        |
| RON                                  | 2,860,000   | Romania Government Bond 3.4% 08/03/2022   | 688,396          | 0.16              | SGD                                  | 250,000    | CapitaLand Ltd., Reg. S 1.85% 19/06/2020  | 178,307  | 0.04              |             |
| RON                                  | 2,840,000   | Romania Government Bond 4.25% 28/06/2023  | 694,438          | 0.17              | SGD                                  | 500,000    | CapitaLand Ltd., Reg. S 2.8% 08/06/2025   | 355,571  | 0.08              |             |
| <b>Russia</b>                        |             |   |                  | <b>17,541,132</b> | <b>4.16</b>                          | USD        | 200,000   | SingTel Group Treasury Pte. Ltd., Reg. S 3.875% 28/08/2028 | 200,102           | 0.05        |
| USD                                  | 152,134     | Federal Grid Co. Unified Energy System PJSC, Reg. S, GDR                                      | 161,075          | 0.04              | <b>South Africa</b>                  |            |   |  | <b>23,588,262</b> | <b>5.59</b> |
| USD                                  | 40,702      | LUKOIL PJSC, ADR  | 2,909,379        | 0.69              | ZAR                                  | 224,229    | AVI Ltd.  | 1,583,645  | 0.37              |             |
| USD                                  | 219,452     | Magnitogorsk Iron & Steel Works PJSC, Reg. S, GDR   | 1,819,257        | 0.43              | ZAR                                  | 24,027     | Clicks Group Ltd.   | 319,542  | 0.08              |             |
| USD                                  | 16,237      | MMC Norilsk Nickel PJSC, ADR  | 304,606          | 0.07              | ZAR                                  | 530,292    | FirstRand Ltd.  | 2,415,056  | 0.57              |             |
| USD                                  | 82,982      | Novolipetsk Steel PJSC, Reg. S, GDR   | 1,898,628        | 0.45              | ZAR                                  | 88,208     | Foschini Group Ltd. (The)   | 1,018,631  | 0.24              |             |
| EUR                                  | 22,659      | PhosAgro PJSC, Reg. S, GDR  | 288,902          | 0.07              | ZAR                                  | 645,411    | Growthpoint Properties Ltd., REIT   | 1,044,637  | 0.25              |             |
| USD                                  | 600,000     | Polyus Finance plc, Reg. S 1% 26/01/2021  | 567,591          | 0.13              | ZAR                                  | 240,057    | Investec Ltd.   | 1,317,391  | 0.31              |             |
| USD                                  | 165,683     | Rostelecom PJSC, ADR  | 1,090,194        | 0.26              | ZAR                                  | 46,276     | Kumba Iron Ore Ltd.   | 909,897  | 0.21              |             |
| USD                                  | 507,963     | RusHydro PJSC, ADR  | 336,272          | 0.08              | ZAR                                  | 73,395     | Mr Price Group Ltd.   | 1,254,988  | 0.30              |             |
| RUB                                  | 59,240,000  | Russian Federal Bond - OFZ 7% 15/12/2021  | 828,493          | 0.20              | ZAR                                  | 10,226     | Naspers Ltd. 'N'  | 2,054,555  | 0.49              |             |
| RUB                                  | 54,500,000  | Russian Federal Bond - OFZ 7% 25/01/2023  | 749,710          | 0.18              | ZAR                                  | 64,677     | RMB Holdings Ltd.   | 354,487  | 0.08              |             |
| RUB                                  | 185,000,000 | Russian Federal Bond - OFZ 7% 16/08/2023  | 2,526,498        | 0.60              | USD                                  | 1,041,000  | South Africa Government Bond 5.5% 09/03/2020  | 1,056,881  | 0.25              |             |
| RUB                                  | 78,675,000  | Russian Federal Bond - OFZ 6.5% 28/02/2024  | 1,042,180        | 0.25              | ZAR                                  | 21,600,000 | South Africa Government Bond 10.5% 21/12/2026   | 1,637,664  | 0.39              |             |
| RUB                                  | 49,520,000  | Russian Federal Bond - OFZ 7.75% 16/09/2026   | 681,773          | 0.16              | ZAR                                  | 3,511,711  | South Africa Government Bond 8% 31/01/2030  | 220,910  | 0.05              |             |
| USD                                  | 213,191     | Sberbank of Russia PJSC, ADR  | 2,336,574        | 0.55              | ZAR                                  | 23,518,641 | South Africa Government Bond 7% 28/02/2031  | 1,344,114  | 0.32              |             |
| <b>Saudi Arabia</b>                  |             |   |                  | <b>1,833,272</b>  | <b>0.43</b>                          | ZAR        | 9,850,000   | South Africa Government Bond 6.25% 31/03/2036              | 488,206           | 0.12        |
| USD                                  | 1,900,000   | Saudi Government Bond, Reg. S 2.375% 26/10/2021   | 1,833,272        | 0.43              | ZAR                                  | 39,400,000 | South Africa Government Bond 8.5% 31/01/2037  | 2,430,960  | 0.58              |             |
| <b>Serbia</b>                        |             |   |                  | <b>859,438</b>    | <b>0.20</b>                          | ZAR        | 7,820,000   | South Africa Government Bond 9% 31/01/2040                 | 500,041           | 0.12        |
| USD                                  | 851,000     | Serbia Government Bond, Reg. S 4.875% 25/02/2020  | 859,438          | 0.20              | ZAR                                  | 13,850,000 | South Africa Government Bond 6.5% 28/02/2041  | 671,886  | 0.16              |             |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|-----------|---|-------------------|--------------|--------------------------------------|-----------|---|-------------------|--------------|
| ZAR                                  | 6,460,000 | South Africa Government Bond 8.75% 28/02/2048   | 399,714           | 0.09         | KRW                                  | 1,762     | Samsung SDS Co. Ltd.  | 322,491           | 0.08         |
| ZAR                                  | 52,707    | Truworths International Ltd.  | 322,565           | 0.08         | KRW                                  | 8,427     | Shinhan Financial Group Co. Ltd.  | 299,398           | 0.07         |
| ZAR                                  | 244,559   | Vodacom Group Ltd.  | 2,242,492         | 0.53         | USD                                  | 204,000   | SK Broadband Co. Ltd., Reg. S 3.875% 13/08/2023   | 204,774           | 0.05         |
| <b>South Korea</b>                   |           |   | <b>31,901,646</b> | <b>7.56</b>  | KRW                                  | 8,979     | SK Holdings Co. Ltd.  | 2,094,509         | 0.50         |
| KRW                                  | 2,741     | CJ Corp.  | 298,790           | 0.07         | KRW                                  | 57,086    | SK Hynix, Inc.  | 3,098,603         | 0.73         |
| KRW                                  | 411       | CJ Corp. Preference   | 9,956             | -            | KRW                                  | 5,430     | SK Innovation Co. Ltd.  | 874,471           | 0.21         |
| KRW                                  | 31,101    | Coway Co. Ltd.  | 2,067,633         | 0.49         | KRW                                  | 1,605     | SK Telecom Co. Ltd.   | 388,074           | 0.09         |
| KRW                                  | 3,266     | Daelim Industrial Co. Ltd.  | 300,345           | 0.07         | KRW                                  | 17,943    | S-Oil Corp.   | 1,572,789         | 0.37         |
| USD                                  | 300,000   | Hankook Tire Co. Ltd., Reg. S 3.5% 30/01/2023   | 296,807           | 0.07         | <b>Spain</b>                         |           |   | <b>565,154</b>    | <b>0.13</b>  |
| KRW                                  | 16,251    | Hanwha Chemical Corp.   | 294,518           | 0.07         | EUR                                  | 500,000   | Telefonica Participaciones SAU, Reg. S ZCP 09/03/2021   | 565,154           | 0.13         |
| KRW                                  | 8,093     | Hyundai Marine & Fire Insurance Co. Ltd.  | 298,060           | 0.07         | <b>Switzerland</b>                   |           |   | <b>602,829</b>    | <b>0.14</b>  |
| KRW                                  | 12,064    | Hyundai Mobis Co. Ltd.  | 2,056,487         | 0.49         | USD                                  | 600,000   | STMicroelectronics NV, Reg. S ZCP 03/07/2022  | 602,829           | 0.14         |
| KRW                                  | 7,134     | KB Financial Group, Inc.  | 297,623           | 0.07         | <b>Taiwan</b>                        |           |   | <b>25,378,324</b> | <b>6.01</b>  |
| USD                                  | 200,000   | KEB Hana Bank, Reg. S, FRN 3.133% 05/04/2020  | 200,195           | 0.05         | TWD                                  | 5,147,000 | AU Optronics Corp.  | 2,066,528         | 0.49         |
| USD                                  | 200,000   | Kookmin Bank, Reg. S 2.875% 25/03/2023  | 194,415           | 0.05         | TWD                                  | 1,429,000 | China Airlines Ltd.   | 513,106           | 0.12         |
| USD                                  | 200,000   | Korea East-West Power Co. Ltd., Reg. S 2.625% 19/06/2022                                      | 194,482           | 0.05         | TWD                                  | 2,156,000 | China Life Insurance Co. Ltd.   | 1,960,000         | 0.46         |
| KRW                                  | 70,301    | Korean Air Lines Co. Ltd.   | 2,084,558         | 0.49         | TWD                                  | 1,940,000 | CTBC Financial Holding Co. Ltd.   | 1,279,190         | 0.30         |
| KRW                                  | 24,825    | KT&G Corp.  | 2,260,665         | 0.53         | TWD                                  | 1,477,900 | Eva Airways Corp.   | 762,227           | 0.18         |
| KRW                                  | 3,822     | Kumho Petrochemical Co. Ltd.  | 299,355           | 0.07         | TWD                                  | 51,000    | Feng TAY Enterprise Co. Ltd.  | 292,166           | 0.07         |
| USD                                  | 800,000   | LG Chem Ltd., Reg. S ZCP 16/04/2021   | 796,784           | 0.19         | TWD                                  | 110,000   | Formosa Chemicals & Fibre Corp.   | 377,020           | 0.09         |
| KRW                                  | 13,257    | LG Electronics, Inc.  | 740,993           | 0.17         | TWD                                  | 282,000   | Formosa Petrochemical Corp.   | 1,003,362         | 0.24         |
| KRW                                  | 1,302     | Lotte Chemical Corp.  | 323,573           | 0.08         | TWD                                  | 113,000   | Formosa Plastics Corp.  | 372,548           | 0.09         |
| KRW                                  | 743       | Medy-Tox, Inc.  | 385,166           | 0.09         | USD                                  | 600,000   | Hon Hai Precision Industry Co. Ltd., Reg. S ZCP 06/11/2022                                    | 561,576           | 0.13         |
| KRW                                  | 21,574    | NAVER Corp.   | 2,361,410         | 0.56         | TWD                                  | 2,359,000 | Inventec Corp.  | 1,697,926         | 0.40         |
| KRW                                  | 1,320     | POSCO   | 287,780           | 0.07         | TWD                                  | 16,000    | Largan Precision Co. Ltd.   | 1,679,125         | 0.40         |
| KRW                                  | 3,746     | S-1 Corp.   | 337,765           | 0.08         | TWD                                  | 386,000   | Mega Financial Holding Co. Ltd.   | 326,969           | 0.08         |
| KRW                                  | 182,470   | Samsung Electronics Co. Ltd.  | 6,335,537         | 1.50         | TWD                                  | 139,000   | Nan Ya Plastics Corp.   | 342,566           | 0.08         |
| KRW                                  | 1,341     | Samsung Fire & Marine Insurance Co. Ltd.  | 323,640           | 0.08         | TWD                                  | 461,000   | Nanya Technology Corp.  | 827,648           | 0.20         |
|                                      |           |   |                   |              | TWD                                  | 523,000   | Powertech Technology, Inc.  | 1,128,458         | 0.27         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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        |
|--------------------------------------|------------|---|-------------------|--------------|--|-----------|---|-------------------------|---------------------|
| TWD                                  | 185,000    | President Chain Store Corp.   | 1,878,081         | 0.44         | USD  | 8,062,000 | US Treasury 3.625% 15/08/2019   | 8,113,805               | 1.92                |
| TWD                                  | 1,025,000  | Taiwan Semiconductor Manufacturing Co. Ltd.   | 7,544,883         | 1.79         | USD  | 8,482,100 | US Treasury 3.125% 15/11/2028   | 8,763,732               | 2.08                |
| TWD                                  | 142,000    | Uni-President Enterprises Corp.   | 323,538           | 0.08         | USD  | 2,730,000 | US Treasury 3% 15/08/2048   | 2,703,766               | 0.64                |
| TWD                                  | 1,202,000  | United Microelectronics Corp.   | 441,407           | 0.10         | USD  | 3,860,000 | US Treasury 3.375% 15/11/2048   | 4,107,884               | 0.97                |
| <b>Thailand</b>                      |            |   | <b>10,939,633</b> | <b>2.59</b>  | USD  | 6,300,000 | US Treasury Bill ZCP 30/05/2019   | 6,229,757               | 1.48                |
| THB                                  | 405,700    | Advanced Info Service PCL, NVDR   | 2,164,319         | 0.51         | USD  | 350,000   | US Treasury Bill ZCP 08/01/2019   | 349,379                 | 0.08                |
| USD                                  | 200,000    | Bangkok Bank PCL, Reg. S 4.05% 19/03/2024   | 201,578           | 0.05         | USD  | 600,000   | US Treasury Bill ZCP 22/01/2019   | 599,038                 | 0.14                |
| THB                                  | 1,104,900  | Bangkok Dusit Medical Services PCL, NVDR  | 847,426           | 0.20         | USD  | 5,500,000 | US Treasury Bill ZCP 07/03/2019   | 5,468,658               | 1.30                |
| THB                                  | 113,900    | Bumrungrad Hospital PCL, NVDR   | 660,468           | 0.16         | USD  | 5,500,000 | US Treasury Bill ZCP 28/03/2019   | 5,460,879               | 1.29                |
| THB                                  | 876,300    | Central Pattana PCL, NVDR   | 2,025,775         | 0.48         | USD  | 5,500,000 | US Treasury Bill ZCP 04/04/2019   | 5,457,886               | 1.29                |
| THB                                  | 60,070,000 | Thailand Government Bond 1.875% 17/06/2022  | 1,850,130         | 0.44         | USD  | 5,500,000 | US Treasury Bill ZCP 25/04/2019   | 5,449,385               | 1.29                |
| THB                                  | 44,285,000 | Thailand Government Bond 2% 17/12/2022  | 1,365,788         | 0.32         | USD  | 7,200,000 | US Treasury Bill ZCP 06/06/2019   | 7,115,954               | 1.69                |
| THB                                  | 51,760,000 | Thailand Government Bond 2.125% 17/12/2026  | 1,566,862         | 0.37         | <b>Vietnam</b>   |           |   | <b>595,899</b>          | <b>0.14</b>         |
| THB                                  | 1,599,877  | True Corp. PCL, NVDR  | 257,287           | 0.06         | USD  | 600,000   | Vinpearl JSC, Reg. S 3.5% 14/06/2023  | 595,899                 | 0.14                |
| <b>Turkey</b>                        |            |   | <b>3,758,151</b>  | <b>0.89</b>  | <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |           |   | <b>367,043,410</b>      | <b>86.96</b>        |
| TRY                                  | 126,967    | BIM Birlesik Magazalar A/S  | 2,069,548         | 0.49         | <b>Number of shares or Principal Amount</b>  |           | <b>Transferable Securities and Money Market Instruments dealt on another Regulated Market</b> | <b>Market Value USD</b> | <b>% Net Assets</b> |
| TRY                                  | 72,986     | Ford Otomotiv Sanayi A/S  | 712,559           | 0.17         | <b>Argentina</b>   |           |   | <b>2,210,941</b>        | <b>0.52</b>         |
| TRY                                  | 79,471     | Tekfen Holding A/S  | 300,154           | 0.07         | USD  | 1,160,000 | Argentina Government Bond 5.875% 11/01/2028   | 834,568                 | 0.20                |
| TRY                                  | 796,146    | Turkiye Is Bankasi A/S 'C'  | 675,890           | 0.16         | USD  | 1,200,000 | Argentina Government Bond 6.875% 11/01/2048   | 837,870                 | 0.20                |
| <b>United Arab Emirates</b>          |            |   | <b>1,795,192</b>  | <b>0.43</b>  | USD  | 600,000   | MercadoLibre, Inc., 144A 2% 15/08/2028  | 538,503                 | 0.12                |
| EUR                                  | 800,000    | Aabar Investments PJSC, Reg. S 0.5% 27/03/2020  | 841,732           | 0.20         | <b>Australia</b>   |           |   | <b>762,002</b>          | <b>0.18</b>         |
| USD                                  | 1,000,000  | DP World Ltd., Reg. S 1.75% 19/06/2024  | 953,460           | 0.23         | USD  | 200,000   | Macquarie Group Ltd., Reg. S, FRN 3.763% 28/11/2028   | 184,087                 | 0.04                |
| <b>United Kingdom</b>                |            |   | <b>653,631</b>    | <b>0.16</b>  | USD  | 200,000   | Newcrest Finance Pty. Ltd., Reg. S 5.75% 15/11/2041   | 197,886                 | 0.05                |
| USD                                  | 600,000    | Tullow Oil Jersey Ltd., Reg. S 6.625% 12/07/2021  | 653,631           | 0.16         |  |           |   |                         |                     |
| <b>United States of America</b>      |            |   | <b>59,820,123</b> | <b>14.17</b> |  |           |   |                         |                     |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|--|------------------|--------------|
| USD 200,000                          | Sydney Airport Finance Co. Pty. Ltd., Reg. S 3.625% 28/04/2026                         | 192,279          | 0.05         |
| USD 200,000                          | Woodside Finance Ltd., Reg. S 3.7% 15/09/2026  | 187,750          | 0.04         |
| <b>Chile</b>                         |  | <b>1,072,842</b> | <b>0.25</b>  |
| USD 1,060,000                        | Empresa Nacional del Petroleo, Reg. S 4.75% 06/12/2021                                 | 1,072,842        | 0.25         |
| <b>China</b>                         |  | <b>1,766,485</b> | <b>0.42</b>  |
| USD 300,000                          | Ctrip.com International Ltd. 1% 01/07/2020   | 278,820          | 0.06         |
| USD 510,000                          | Ctrip.com International Ltd. 1.99% 01/07/2025  | 494,779          | 0.12         |
| USD 506,000                          | Huazhu Group Ltd. 0.375% 01/11/2022  | 499,986          | 0.12         |
| USD 620,000                          | Momo, Inc., 144A 1.25% 01/07/2025  | 492,900          | 0.12         |
| <b>Colombia</b>                      |  | <b>1,329,586</b> | <b>0.32</b>  |
| COP 4,298,000,000                    | Colombia Government Bond 4.375% 21/03/2023   | 1,258,714        | 0.30         |
| COP 235,000,000                      | Empresas Publicas de Medellin ESP, Reg. S 7.625% 10/09/2024                            | 70,872           | 0.02         |
| <b>Hong Kong SAR</b>                 |  | <b>579,137</b>   | <b>0.14</b>  |
| USD 200,000                          | AIA Group Ltd., Reg. S 3.9% 06/04/2028   | 198,939          | 0.05         |
| USD 200,000                          | CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual                      | 187,031          | 0.04         |
| USD 200,000                          | CK Hutchison International 17 II Ltd., Reg. S 2.75% 29/03/2023                         | 193,167          | 0.05         |
| <b>Macau</b>                         |  | <b>192,918</b>   | <b>0.05</b>  |
| USD 200,000                          | Sands China Ltd., Reg. S 5.4% 08/08/2028   | 192,918          | 0.05         |
| <b>Malaysia</b>                      |  | <b>1,750,053</b> | <b>0.41</b>  |
| MYR 6,020,000                        | Malaysia Government Bond 3.418% 15/08/2022   | 1,440,880        | 0.34         |
| MYR 1,305,000                        | Malaysia Government Bond 3.892% 15/03/2027   | 309,173          | 0.07         |
| <b>Mexico</b>                        |  | <b>593,466</b>   | <b>0.14</b>  |
| USD 608,000                          | Cemex SAB de CV 3.72% 15/03/2020   | 593,466          | 0.14         |

| Number of shares or Principal Amount  | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD   | % Net Assets  |
|---|--|--------------------|---------------|
| <b>Poland</b>   |  | <b>9,179,523</b>   | <b>2.18</b>   |
| PLN 25,950,000  | Poland Government Bond 5.5% 25/10/2019   | 7,151,249          | 1.70          |
| PLN 7,295,000   | Poland Government Bond 3.25% 25/07/2025  | 2,028,274          | 0.48          |
| <b>Turkey</b>   |  | <b>1,033,005</b>   | <b>0.24</b>   |
| TRY 6,760,000   | Turkey Government Bond 9.5% 12/01/2022   | 1,033,005          | 0.24          |
| <b>United States of America</b>   |  | <b>490,000</b>     | <b>0.12</b>   |
| USD 700,000   | Cheniere Energy, Inc. 4.25% 15/03/2045   | 490,000            | 0.12          |
| <b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b> |  | <b>20,959,958</b>  | <b>4.97</b>   |
| Number of shares or Principal Amount  | Other Transferable Securities not dealt on another Regulated Market                    | Market Value USD   | % Net Assets  |
| <b>Hong Kong SAR</b>  |  | <b>606,099</b>     | <b>0.15</b>   |
| USD 626,000   | Bagan Capital Ltd., Reg. S ZCP 23/09/2021  | 606,099            | 0.15          |
| <b>Taiwan</b>   |  | <b>8,800</b>       | <b>-</b>      |
| TWD 96,276  | Eva Airways Corp. Rights 15/02/2019  | 8,800              | -             |
| <b>Total Other Transferable Securities not dealt on another Regulated Market</b>                    |  | <b>614,899</b>     | <b>0.15</b>   |
| Number of shares or Principal Amount  | Units in Open-Ended Investment Scheme  | Market Value USD   | % Net Assets  |
| <b>Luxembourg</b>   |  | <b>8,524,502</b>   | <b>2.02</b>   |
| USD 89,203  | Schroder ISF China A - Class I Acc   | 7,408,432          | 1.76          |
| USD 7,026   | Schroder ISF Frontier Markets Equity - Class I Acc                                     | 1,116,070          | 0.26          |
| <b>Total Units in Open-Ended Investment Scheme</b>  |  | <b>8,524,502</b>   | <b>2.02</b>   |
| <b>Total Investments</b>  |  | <b>397,142,769</b> | <b>94.10</b>  |
| <b>Other Net Assets</b>   |  | <b>24,921,662</b>  | <b>5.90</b>   |
| <b>Net Asset Value</b>  |  | <b>422,064,431</b> | <b>100.00</b> |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Flexible Retirement\*

| Number of shares or Principal Amount   |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR  | % Net Assets |
|--|-----------|---|-------------------|--------------|
| <b>France</b>  |           |   | <b>344,502</b>    | <b>2.29</b>  |
| EUR  | 319,422   | France Government Bond OAT, Reg. S 0.1% 01/03/2025  | 344,502           | 2.29         |
| <b>Germany</b>   |           |   | <b>2,683,176</b>  | <b>17.82</b> |
| EUR  | 349,755   | Bundesrepublik Deutschland, Reg. S 1.75% 15/02/2024   | 386,376           | 2.57         |
| EUR  | 355,041   | Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2024  | 388,673           | 2.58         |
| EUR  | 365,641   | Bundesrepublik Deutschland, Reg. S 1% 15/08/2024  | 390,999           | 2.60         |
| EUR  | 303,278   | Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2026                         | 345,058           | 2.29         |
| EUR  | 438,000   | Germany Treasury Bill ZCP 19/06/2019  | 439,648           | 2.92         |
| EUR  | 730,000   | Germany Treasury Bill, Reg. S ZCP 10/04/2019  | 732,422           | 4.86         |
| <b>Italy</b>   |           |   | <b>3,238,916</b>  | <b>21.51</b> |
| EUR  | 1,610,000 | Italy Buoni Ordinari del Tesoro BOT, Reg. S ZCP 29/03/2019                                    | 1,608,367         | 10.68        |
| EUR  | 1,285,000 | Italy Buoni Ordinari del Tesoro BOT, Reg. S ZCP 30/04/2019                                    | 1,283,722         | 8.52         |
| EUR  | 354,000   | Italy Buoni Poliennali Del Tesoro, Reg. S 0.1% 15/05/2023                                     | 346,827           | 2.31         |
| <b>Netherlands</b>   |           |   | <b>1,554,957</b>  | <b>10.32</b> |
| EUR  | 1,550,000 | Dutch Treasury Certificate ZCP 30/04/2019   | 1,554,957         | 10.32        |
| <b>Spain</b>   |           |   | <b>3,011,232</b>  | <b>19.99</b> |
| EUR  | 1,565,000 | Spain Letras del Tesoro ZCP 15/02/2019  | 1,568,300         | 10.41        |
| EUR  | 1,440,000 | Spain Letras del Tesoro ZCP 08/03/2019  | 1,442,932         | 9.58         |
| <b>United States of America</b>  |           |   | <b>986,970</b>    | <b>6.55</b>  |
| USD  | 558,000   | US Treasury 2.75% 15/02/2024  | 491,578           | 3.26         |
| USD  | 569,500   | US Treasury 2.5% 15/05/2024   | 495,392           | 3.29         |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |           |   | <b>11,819,753</b> | <b>78.48</b> |

| Number of shares or Principal Amount  |           | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR  | % Net Assets  |
|---|-----------|--|-------------------|---------------|
| <b>France</b>   |           |  | <b>2,407,044</b>  | <b>15.98</b>  |
| EUR   | 1,440,000 | France Treasury Bill BTF, Reg. S ZCP 13/02/2019  | 1,443,693         | 9.58          |
| EUR   | 960,000   | France Treasury Bill BTF, Reg. S ZCP 19/06/2019  | 963,351           | 6.40          |
| <b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b> |           |  | <b>2,407,044</b>  | <b>15.98</b>  |
| <b>Total Investments</b>  |           |  | <b>14,226,797</b> | <b>94.46</b>  |
| <b>Other Net Assets</b>   |           |  | <b>834,272</b>    | <b>5.54</b>   |
| <b>Net Asset Value</b>  |           |  | <b>15,061,069</b> | <b>100.00</b> |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## 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 | Number of shares or Principal Amount |         | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR | % Net Assets |
|--------------------------------------|------------|---|------------------|--------------|--------------------------------------|---------|---|------------------|--------------|
| <b>Argentina</b>                     |            |   |                  |              | <b>250,171 0.03</b>                  |         |   |                  |              |
| ARS                                  | 13,393,180 | Argentina Government Bond 18.2% 03/10/2021  | 250,171          | 0.03         | BRL                                  | 192,603 | Ambev SA  | 667,389          | 0.07         |
| <b>Australia</b>                     |            |   |                  |              | <b>1,733,200 0.19</b>                |         |   |                  |              |
| USD                                  | 200,000    | Australia & New Zealand Banking Group Ltd., FRN, 144A 6.75% Perpetual                         | 173,592          | 0.02         | BRL                                  | 4,100   | Banco do Estado do Rio Grande do Sul SA Preference 'B'  | 20,488           | -            |
| AUD                                  | 68,317     | Beach Energy Ltd.   | 56,732           | 0.01         | BRL                                  | 22,700  | Braskem SA Preference 'A'   | 242,315          | 0.03         |
| AUD                                  | 6,375      | BHP Group Ltd.  | 134,731          | 0.01         | BRL                                  | 911,500 | Brazil Letras do Tesouro Nacional ZCP 01/07/2020  | 1,749,277        | 0.20         |
| AUD                                  | 53,132     | Brambles Ltd.   | 332,968          | 0.04         | BRL                                  | 460,300 | Brazil Notas do Tesouro Nacional 10% 01/01/2023   | 1,138,078        | 0.13         |
| AUD                                  | 3,905      | CIMIC Group Ltd.  | 104,663          | 0.01         | BRL                                  | 381,200 | Brazil Notas do Tesouro Nacional 10% 01/01/2027   | 942,179          | 0.10         |
| AUD                                  | 3,261      | Coca-Cola Amatil Ltd.   | 16,490           | -            | USD                                  | 8,000   | Cia de Saneamento Basico do Estado de Sao Paulo, ADR  | 56,102           | 0.01         |
| AUD                                  | 26,738     | Goodman Group, REIT   | 175,486          | 0.02         | BRL                                  | 14,100  | Cia de Saneamento do Parana Preference  | 33,991           | -            |
| AUD                                  | 1,386      | McMillan Shakespeare Ltd.   | 11,903           | -            | BRL                                  | 28,400  | Cielo SA  | 56,883           | 0.01         |
| AUD                                  | 84,114     | Medibank Pvt Ltd.   | 133,470          | 0.01         | BRL                                  | 20,773  | Cosan SA  | 156,598          | 0.02         |
| AUD                                  | 2,922      | Rio Tinto Ltd.  | 141,568          | 0.02         | BRL                                  | 42,841  | Cyrela Brazil Realty SA Empreendimentos e Participacoes                                       | 149,317          | 0.02         |
| AUD                                  | 15,530     | Sandfire Resources NL   | 64,051           | 0.01         | BRL                                  | 7,625   | Engie Brasil Energia SA   | 56,725           | 0.01         |
| AUD                                  | 16,954     | Santos Ltd.   | 57,363           | 0.01         | BRL                                  | 13,800  | Grendene SA   | 25,495           | -            |
| AUD                                  | 24,855     | South32 Ltd.  | 51,409           | 0.01         | BRL                                  | 121,000 | Itausa - Investimentos Itau SA Preference   | 329,315          | 0.04         |
| AUD                                  | 47,634     | St Barbara Ltd.   | 138,228          | 0.01         | BRL                                  | 166     | LOG Commercial Properties e Participacoes SA  | 674              | -            |
| AUD                                  | 7,268      | Woodside Petroleum Ltd.   | 140,546          | 0.01         | BRL                                  | 8,400   | MRV Engenharia e Participacoes SA   | 23,392           | -            |
| <b>Austria</b>                       |            |   |                  |              | <b>450,826 0.05</b>                  |         |   |                  |              |
| EUR                                  | 7,438      | OMV AG  | 284,504          | 0.03         | BRL                                  | 1,900   | Multiplus SA  | 10,766           | -            |
| EUR                                  | 7,492      | Raiffeisen Bank International AG  | 166,322          | 0.02         | BRL                                  | 10,768  | QGEP Participacoes SA   | 22,683           | -            |
| <b>Belgium</b>                       |            |   |                  |              | <b>1,021,611 0.11</b>                |         |   |                  |              |
| EUR                                  | 1,832      | Ageas   | 71,631           | 0.01         | BRL                                  | 38,762  | Qualicorp Consultoria e Corretora de Seguros SA   | 112,569          | 0.01         |
| USD                                  | 215,000    | Anheuser-Busch InBev Finance, Inc. 3.3% 01/02/2023  | 183,087          | 0.02         | BRL                                  | 8,200   | SLC Agricola SA   | 77,334           | 0.01         |
| USD                                  | 222,000    | Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042   | 152,773          | 0.01         | BRL                                  | 20,200  | Smiles Fidelidade SA  | 199,199          | 0.02         |
| USD                                  | 28,000     | Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048  | 20,906           | -            | BRL                                  | 35,600  | Transmissora Alianca de Energia Eletrica SA   | 189,287          | 0.02         |
| EUR                                  | 5,749      | Groupe Bruxelles Lambert SA   | 435,314          | 0.05         | <b>Canada</b>                        |         |   |                  |              |
| EUR                                  | 3,893      | Telenet Group Holding NV  | 157,900          | 0.02         | CAD                                  | 7,000   | Argonaut Gold, Inc.   | 6,744            | -            |
| <b>Brazil</b>                        |            |   |                  |              | <b>6,286,921 0.70</b>                |         |   |                  |              |
| BRL                                  | 4,400      | AES Tiete Energia SA  | 9,933            | -            | CAD                                  | 11,270  | Bank of Montreal  | 642,867          | 0.07         |
| BRL                                  | 4,100      | Alupar Investimento SA  | 16,932           | -            | USD                                  | 750,000 | Barrick North America Finance LLC 5.75% 01/05/2043  | 686,721          | 0.08         |
|                                      |            |   |                  |              | CAD                                  | 11,200  | Canadian Imperial Bank of Commerce  | 730,881          | 0.08         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|---|------------------|--------------|--------------------------------------|---|------------------|--------------|
| CAD 3,800                            | Canadian Natural Resources Ltd.   | 80,080           | 0.01         | CAD 1,700                            | West Fraser Timber Co. Ltd.   | 74,228           | 0.01         |
| USD 350,000                          | Canadian Natural Resources Ltd. 4.95% 01/06/2047  | 296,299          | 0.03         | CAD 1,900                            | Westshore Terminals Investment Corp.  | 25,078           | -            |
| CAD 1,800                            | Canfor Corp.  | 19,030           | -            | <b>Cayman Islands</b>                |   |                  |              |
| CAD 300                              | Canfor Pulp Products, Inc.  | 3,129            | -            | USD 266,000                          | Dryden 49 Senior Loan Fund, FRN, Series 2017-49A 'A', 144A 3.543% 18/07/2030                  | 231,634          | 0.03         |
| USD 600,000                          | Cenovus Energy, Inc. 4.25% 15/04/2027   | 477,293          | 0.05         | USD 357,000                          | Shackleton CLO Ltd., FRN, Series 2016-9A 'A', 144A 3.848% 20/10/2028                          | 312,205          | 0.03         |
| CAD 14,100                           | Centerra Gold, Inc.   | 52,346           | 0.01         | <b>Chile</b>                         |   |                  |              |
| CAD 12,600                           | CI Financial Corp.  | 137,580          | 0.02         | CLP 4,234                            | Cia Cervecerias Unidas SA   | 47,562           | -            |
| CAD 3,600                            | Corus Entertainment, Inc. 'B'   | 10,613           | -            | CLP 88,657                           | Colbun SA   | 15,567           | -            |
| CAD 21,900                           | Eldorado Gold Corp.   | 10,831           | -            | USD 8,600                            | Enel Americas SA, ADR   | 66,551           | 0.01         |
| CAD 4,500                            | Genworth MI Canada, Inc.  | 116,018          | 0.01         | <b>China</b>                         |   |                  |              |
| CAD 2,110                            | Imperial Oil Ltd.   | 47,352           | 0.01         | USD 1,500                            | Changyou.com Ltd., ADR  | 23,937           | -            |
| CAD 2,600                            | Magna International, Inc.   | 103,789          | 0.01         | HKD 1,271,000                        | China Construction Bank Corp. 'H'   | 916,737          | 0.10         |
| CAD 17,000                           | Manulife Financial Corp.  | 208,663          | 0.02         | USD 1                                | Tencent Music Entertainment Group, ADR  | 6                | -            |
| CAD 2,200                            | Medical Facilities Corp.  | 21,309           | -            | <b>Colombia</b>                      |   |                  |              |
| CAD 1,500                            | Methanex Corp.  | 62,942           | 0.01         | COP 2,269,000,000                    | Colombia Government Bond 7.75% 14/04/2021   | 637,065          | 0.07         |
| CAD 11,558                           | National Bank of Canada   | 414,388          | 0.05         | COP 4,243,000,000                    | Colombia Government Bond 9.85% 28/06/2027   | 1,404,786        | 0.16         |
| CAD 7,271                            | Norbord, Inc.   | 167,611          | 0.02         | USD 3,400                            | Ecopetrol SA, ADR   | 47,954           | -            |
| CAD 6,683                            | Power Corp. of Canada   | 104,822          | 0.01         | <b>Cyprus</b>                        |   |                  |              |
| CAD 1,600                            | Power Financial Corp.   | 26,298           | -            | USD 1,148                            | Globaltrans Investment plc, Reg. S, GDR   | 9,085            | -            |
| CAD 6,408                            | Quebecor, Inc. 'B'  | 117,672          | 0.01         | <b>Denmark</b>                       |   |                  |              |
| CAD 16,749                           | Royal Bank of Canada  | 1,001,552        | 0.11         | DKK 530                              | AP Moller - Maersk A/S 'B'  | 580,892          | 0.07         |
| CAD 2,700                            | Suncor Energy, Inc.   | 65,622           | 0.01         | DKK 1,200                            | Carlsberg A/S 'B'   | 111,306          | 0.01         |
| USD 570,000                          | Teck Resources Ltd. 5.4% 01/02/2043   | 428,635          | 0.05         | DKK 3,836                            | Coloplast A/S 'B'   | 310,805          | 0.03         |
| CAD 1,700                            | Teck Resources Ltd. 'B'   | 31,425           | -            | DKK 4,802                            | H Lundbeck A/S  | 183,539          | 0.02         |
| CAD 14,293                           | Thomson Reuters Corp.   | 600,945          | 0.07         | DKK 46,130                           | Novo Nordisk A/S 'B'  | 1,840,381        | 0.21         |
| CAD 1,200                            | Tourmaline Oil Corp.  | 12,864           | -            | DKK 12,038                           | Pandora A/S   | 427,706          | 0.05         |
| USD 1,085,000                        | TransCanada PipeLines Ltd. 5.1% 15/03/2049  | 957,661          | 0.11         | DKK 3,832                            | Scandinavian Tobacco Group A/S, Reg. S 'A'  | 40,260           | -            |
| USD 185,000                          | TransCanada Trust, FRN 5.875% 15/08/2076  | 151,841          | 0.02         |                                      |   |                  |              |
| CAD 4,700                            | Transcontinental, Inc. 'A'  | 58,172           | 0.01         |                                      |   |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (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      |              |
|--------------------------------------|---------|---|-------------------|--------------|--------------------------------------|------------|---|------------------|-------------------|--------------|
| DKK                                  | 1,653   | Spar Nord Bank A/S  | 11,578            | -            | <b>Germany</b>                       |            |   |                  | <b>97,594,108</b> | <b>10.89</b> |
| DKK                                  | 1,788   | Topdanmark A/S  | 72,554            | 0.01         | EUR                                  | 4,590      | adidas AG   | 837,216          | 0.09              |              |
| DKK                                  | 11,710  | Vestas Wind Systems A/S   | 771,728           | 0.09         | EUR                                  | 5,417      | Allianz SE  | 948,734          | 0.11              |              |
| <b>Finland</b>                       |         |   | <b>3,052,602</b>  | <b>0.34</b>  | EUR                                  | 11,202     | BASF SE   | 676,601          | 0.08              |              |
| EUR                                  | 230,248 | Nokia OYJ   | 1,158,147         | 0.13         | EUR                                  | 15,402     | Bayer AG  | 932,745          | 0.10              |              |
| EUR                                  | 7,214   | Nokian Renkaat OYJ  | 193,479           | 0.02         | EUR                                  | 8,671      | Beiersdorf AG   | 790,448          | 0.09              |              |
| EUR                                  | 20,714  | Sampo OYJ 'A'   | 795,625           | 0.09         | EUR                                  | 2,853      | Continental AG  | 344,500          | 0.04              |              |
| EUR                                  | 784     | Tieto OYJ   | 18,487            | -            | EUR                                  | 20,756     | Covestro AG, Reg. S   | 896,244          | 0.10              |              |
| EUR                                  | 40,039  | UPM-Kymmene OYJ   | 886,864           | 0.10         | EUR                                  | 10,019     | Deutsche Bank AG  | 69,802           | 0.01              |              |
| <b>France</b>                        |         |   | <b>16,527,855</b> | <b>1.84</b>  | EUR                                  | 20,474     | Deutsche Lufthansa AG   | 403,338          | 0.04              |              |
| EUR                                  | 19,888  | Accor SA  | 729,691           | 0.08         | EUR                                  | 24,545     | Deutsche Wohnen SE  | 981,800          | 0.11              |              |
| EUR                                  | 54,691  | Air France-KLM  | 522,080           | 0.06         | EUR                                  | 89,675     | E.ON SE   | 773,626          | 0.09              |              |
| EUR                                  | 8,285   | Arkema SA   | 614,581           | 0.07         | EUR                                  | 2,782      | Fresenius SE & Co. KGaA   | 117,901          | 0.01              |              |
| EUR                                  | 5,183   | Atos SE   | 368,719           | 0.04         | EUR                                  | 18,116     | GEA Group AG  | 407,610          | 0.05              |              |
| EUR                                  | 45,283  | AXA SA  | 858,837           | 0.10         | EUR                                  | 83,500,000 | Germany Treasury Bill, Reg. S ZCP 13/02/2019  | 83,774,870       | 9.34              |              |
| EUR                                  | 20,562  | BNP Paribas SA  | 811,171           | 0.09         | EUR                                  | 1,324      | Gerresheimer AG   | 75,799           | 0.01              |              |
| EUR                                  | 10,479  | Bouygues SA   | 327,259           | 0.04         | EUR                                  | 3,861      | Henkel AG & Co. KGaA Preference   | 368,340          | 0.04              |              |
| EUR                                  | 50,961  | Carrefour SA  | 760,848           | 0.08         | EUR                                  | 44,343     | Infineon Technologies AG  | 770,016          | 0.09              |              |
| EUR                                  | 9,393   | Casino Guichard Perrachon SA  | 340,121           | 0.04         | EUR                                  | 6,053      | Knorr-Bremse AG   | 475,887          | 0.05              |              |
| EUR                                  | 29,911  | Cie de Saint-Gobain   | 875,495           | 0.10         | EUR                                  | 1,753      | Porsche Automobil Holding SE Preference   | 90,525           | 0.01              |              |
| EUR                                  | 9,882   | Cie Generale des Etablissements Michelin SCA  | 850,050           | 0.09         | EUR                                  | 20,805     | ProSiebenSat.1 Media SE   | 323,518          | 0.04              |              |
| EUR                                  | 21,072  | Danone SA   | 1,290,660         | 0.14         | EUR                                  | 16,998     | SAP SE  | 1,477,636        | 0.16              |              |
| EUR                                  | 73      | Dassault Aviation SA  | 87,819            | 0.01         | EUR                                  | 8,636      | Schaeffler AG Preference  | 64,407           | 0.01              |              |
| EUR                                  | 5,763   | Iliad SA  | 708,273           | 0.08         | EUR                                  | 618        | Siltronic AG  | 44,620           | -                 |              |
| EUR                                  | 240     | Kaufman & Broad SA  | 8,006             | -            | EUR                                  | 5,774      | Symrise AG  | 372,423          | 0.04              |              |
| EUR                                  | 4,227   | Metropole Television SA   | 59,474            | 0.01         | EUR                                  | 33,284     | thyssenkrupp AG   | 498,594          | 0.06              |              |
| EUR                                  | 42,146  | Peugeot SA  | 785,180           | 0.09         | EUR                                  | 7,752      | Volkswagen AG Preference  | 1,076,908        | 0.12              |              |
| EUR                                  | 19,797  | Publicis Groupe SA  | 987,474           | 0.11         | <b>Greece</b>                        |            |   |                  | <b>48,868</b>     | <b>0.01</b>  |
| EUR                                  | 728     | Renault SA  | 39,844            | -            | EUR                                  | 3,897      | JUMBO SA  | 48,868           | 0.01              |              |
| EUR                                  | 38,086  | Sanofi  | 2,872,065         | 0.32         | <b>Hong Kong SAR</b>                 |            |   |                  | <b>7,827,694</b>  | <b>0.87</b>  |
| EUR                                  | 5,065   | Schneider Electric SE   | 302,684           | 0.03         | HKD                                  | 1,654,000  | Agricultural Bank of China Ltd. 'H'   | 633,427          | 0.07              |              |
| EUR                                  | 2,206   | Societe BIC SA  | 195,231           | 0.02         | HKD                                  | 143,400    | AIA Group Ltd.  | 1,040,709        | 0.12              |              |
| EUR                                  | 4,876   | Societe Generale SA   | 135,528           | 0.02         | HKD                                  | 4,000      | Anhui Conch Cement Co. Ltd. 'H'   | 16,971           | -                 |              |
| EUR                                  | 24,777  | TOTAL SA  | 1,149,157         | 0.13         | HKD                                  | 74,000     | Anhui Expressway Co. Ltd. 'H'   | 38,667           | -                 |              |
| EUR                                  | 5,278   | Ubisoft Entertainment SA  | 370,727           | 0.04         |                                      |            |   |                  |                   |              |
| EUR                                  | 4,612   | Wendel SA   | 476,881           | 0.05         |                                      |            |   |                  |                   |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|-------------|---|------------------|--------------|--------------------------------------|-------------|---|------------------|--------------|
| HKD                                  | 264,000     | BAIC Motor Corp. Ltd., Reg. S 'H'   | 121,736          | 0.01         | HKD                                  | 23,000      | Haitian International Holdings Ltd.   | 38,777           | -            |
| HKD                                  | 77,000      | Bank of China Ltd. 'H'  | 29,059           | -            | HKD                                  | 11,000      | Hang Lung Group Ltd.  | 24,490           | -            |
| HKD                                  | 69,000      | Bank of Communications Co. Ltd. 'H'   | 47,071           | 0.01         | HKD                                  | 40,000      | Hang Lung Properties Ltd.   | 66,634           | 0.01         |
| HKD                                  | 8,400       | Bank of East Asia Ltd. (The)  | 23,353           | -            | HKD                                  | 8,900       | Henderson Land Development Co. Ltd.   | 38,754           | -            |
| HKD                                  | 30,000      | Beijing Capital International Airport Co. Ltd. 'H'  | 27,835           | -            | HKD                                  | 6,500       | Hengan International Group Co. Ltd.   | 41,367           | -            |
| HKD                                  | 58,000      | China BlueChemical Ltd. 'H'   | 15,931           | -            | HKD                                  | 6,400       | HSBC Holdings plc   | 46,304           | 0.01         |
| HKD                                  | 417,000     | China Cinda Asset Management Co. Ltd. 'H'   | 88,462           | 0.01         | HKD                                  | 41,000      | IGG, Inc.   | 49,165           | 0.01         |
| HKD                                  | 28,500      | China Conch Venture Holdings Ltd.   | 74,143           | 0.01         | HKD                                  | 363,000     | Industrial & Commercial Bank of China Ltd. 'H'  | 226,561          | 0.03         |
| HKD                                  | 15,000      | China Medical System Holdings Ltd.  | 12,192           | -            | HKD                                  | 44,000      | Jiangsu Expressway Co. Ltd. 'H'   | 53,647           | 0.01         |
| HKD                                  | 286,500     | China Minsheng Banking Corp. Ltd. 'H'   | 172,737          | 0.02         | HKD                                  | 47,000      | Kerry Properties Ltd.   | 140,375          | 0.02         |
| HKD                                  | 46,000      | China Oriental Group Co. Ltd.   | 23,934           | -            | HKD                                  | 46,500      | Lifestyle International Holdings Ltd.   | 61,575           | 0.01         |
| HKD                                  | 1,152,000   | China Petroleum & Chemical Corp. 'H'  | 719,004          | 0.08         | HKD                                  | 73,500      | Longfor Group Holdings Ltd.   | 192,030          | 0.02         |
| HKD                                  | 16,000      | China Resources Cement Holdings Ltd.  | 12,594           | -            | HKD                                  | 98,000      | Lonking Holdings Ltd.   | 22,212           | -            |
| HKD                                  | 9,000       | China Shineway Pharmaceutical Group Ltd.  | 7,647            | -            | HKD                                  | 1,156,000   | PetroChina Co. Ltd. 'H'   | 629,861          | 0.07         |
| HKD                                  | 98,000      | China Taiping Insurance Holdings Co. Ltd.   | 235,251          | 0.03         | HKD                                  | 31,600      | Sands China Ltd.  | 121,017          | 0.01         |
| HKD                                  | 744,000     | China Telecom Corp. Ltd. 'H'  | 332,277          | 0.04         | HKD                                  | 262,000     | Sihuan Pharmaceutical Holdings Group Ltd.   | 40,076           | -            |
| HKD                                  | 86,500      | CK Asset Holdings Ltd.  | 553,398          | 0.06         | HKD                                  | 37,500      | Sinotruk Hong Kong Ltd.   | 49,406           | 0.01         |
| HKD                                  | 55,500      | CLP Holdings Ltd.   | 548,407          | 0.06         | HKD                                  | 8,500       | Sun Hung Kai Properties Ltd.  | 105,913          | 0.01         |
| HKD                                  | 164,000     | CNOOC Ltd.  | 221,562          | 0.03         | HKD                                  | 2,000       | Tencent Holdings Ltd.   | 70,117           | 0.01         |
| HKD                                  | 14,000      | Dah Sing Banking Group Ltd.   | 21,602           | -            | HKD                                  | 232,000     | Weichai Power Co. Ltd. 'H'  | 231,834          | 0.03         |
| HKD                                  | 2,800       | Dah Sing Financial Holdings Ltd.  | 12,099           | -            | HKD                                  | 25,000      | Wharf Real Estate Investment Co. Ltd.   | 130,772          | 0.01         |
| HKD                                  | 56,000      | Dongfeng Motor Group Co. Ltd. 'H'   | 44,393           | 0.01         | HKD                                  | 5,000       | Wheelock & Co. Ltd.   | 24,982           | -            |
| HKD                                  | 110,000     | Emperor Entertainment Hotel Ltd.  | 18,177           | -            | HKD                                  | 182,000     | Xinyi Glass Holdings Ltd.   | 175,977          | 0.02         |
| HKD                                  | 34,000      | Giordano International Ltd.   | 14,046           | -            | HKD                                  | 64,000      | Yuexiu Transport Infrastructure Ltd.  | 42,446           | 0.01         |
| HKD                                  | 74,400      | Guangzhou Automobile Group Co. Ltd. 'H'   | 64,877           | 0.01         | HKD                                  | 42,000      | Zhejiang Expressway Co. Ltd. 'H'  | 31,841           | -            |
|                                      |             |   |                  |              |                                      |             |   | <b>1,506,902</b> | <b>0.17</b>  |
| <b>Hungary</b>                       |             |   |                  |              |                                      |             |   |                  |              |
| HUF                                  | 202,750,000 | Hungary Government Bond 7% 24/06/2022   |                  |              | HUF                                  | 202,750,000 | Hungary Government Bond 7% 24/06/2022   | 747,029          | 0.08         |
| HUF                                  | 193,550,000 | Hungary Government Bond 5.5% 24/06/2025   |                  |              | HUF                                  | 193,550,000 | Hungary Government Bond 5.5% 24/06/2025   | 708,511          | 0.08         |
| HUF                                  | 5,357       | MOL Hungarian Oil & Gas plc   |                  |              | HUF                                  | 5,357       | MOL Hungarian Oil & Gas plc   | 51,362           | 0.01         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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>India</b>                         |                |   |                  |              | <b>513,079 0.06</b>                  |         |   |                  |              |
| USD                                  | 62,224         | Infosys Ltd., ADR   | 513,079          | 0.06         | EUR                                  | 1,673   | Cerved Group SpA  | 11,970           | -            |
| <b>Indonesia</b>                     |                |   |                  |              | <b>4,207,922 0.47</b>                |         |   |                  |              |
| IDR                                  | 79,300         | Bank Negara Indonesia Persero Tbk. PT   | 42,434           | 0.01         | USD                                  | 400,000 | Enel SpA, FRN, 144A 8.75% 24/09/2073  | 365,471          | 0.04         |
| IDR                                  | 19,273,000,000 | Indonesia Treasury 8.25% 15/07/2021   | 1,187,508        | 0.13         | EUR                                  | 38,381  | Eni SpA   | 527,662          | 0.06         |
| IDR                                  | 25,911,000,000 | Indonesia Treasury 7% 15/05/2027  | 1,471,606        | 0.16         | EUR                                  | 467,458 | Intesa Sanpaolo SpA   | 906,775          | 0.10         |
| IDR                                  | 20,225,000,000 | Indonesia Treasury 8.25% 15/05/2036   | 1,217,702        | 0.14         | EUR                                  | 102,774 | Leonardo SpA  | 789,099          | 0.09         |
| IDR                                  | 595,700        | Perusahaan Gas Negara Persero Tbk.  | 76,792           | 0.01         | EUR                                  | 45,058  | Mediaset SpA  | 123,639          | 0.01         |
| IDR                                  | 757,800        | Telekomunikasi Indonesia Persero Tbk. PT  | 172,798          | 0.02         | EUR                                  | 11,475  | Mediobanca Banca di Credito Finanziario SpA   | 84,640           | 0.01         |
| IDR                                  | 23,500         | United Tractors Tbk. PT   | 39,082           | -            | EUR                                  | 112,245 | Pirelli & C SpA, Reg. S   | 629,695          | 0.07         |
| <b>Ireland</b>                       |                |   |                  |              | <b>2,168,650 0.24</b>                |         |   |                  |              |
| USD                                  | 185,000        | Ardagh Packaging Finance plc, 144A 6% 15/02/2025  | 147,988          | 0.02         | EUR                                  | 43,524  | Poste Italiane SpA, Reg. S  | 303,972          | 0.03         |
| GBP                                  | 180,000        | BAMS CMBS DAC, Reg. S, FRN, Series 2018-1 'D' 3.292% 17/05/2028                               | 199,235          | 0.02         | EUR                                  | 3,115   | Recordati SpA   | 94,353           | 0.01         |
| USD                                  | 793,000        | Bank of Ireland Group plc, 144A 4.5% 25/11/2023   | 681,153          | 0.08         | EUR                                  | 3,213   | Societa Cattolica di Assicurazioni SC   | 22,828           | -            |
| EUR                                  | 5,029          | Bank of Ireland Group plc   | 24,994           | -            | USD                                  | 200,000 | Telecom Italia SpA, 144A 5.303% 30/05/2024  | 166,884          | 0.02         |
| USD                                  | 400,000        | Fly Leasing Ltd. 5.25% 15/10/2024   | 316,536          | 0.03         | EUR                                  | 80,341  | Terna Rete Elettrica Nazionale SpA  | 397,929          | 0.05         |
| EUR                                  | 73,992         | Ryanair Holdings plc  | 798,744          | 0.09         | EUR                                  | 3,893   | UniCredit SpA   | 38,517           | -            |
| <b>Isle of Man</b>                   |                |   |                  |              | <b>74,703 0.01</b>                   |         |   |                  |              |
| GBP                                  | 17,425         | Playtech plc  | 74,703           | 0.01         | USD                                  | 260,000 | Wind Tre SpA, 144A 5% 20/01/2026  | 186,833          | 0.02         |
| <b>Israel</b>                        |                |   |                  |              | <b>386,887 0.04</b>                  |         |   |                  |              |
| ILS                                  | 8,852          | Bank Hapoalim BM  | 48,811           | 0.01         | <b>Japan</b>                         |         |   |                  |              |
| ILS                                  | 25,446         | Bank Leumi Le-Israel BM   | 135,158          | 0.01         | JPY                                  | 1,200   | Aisin Seiki Co. Ltd.  | 36,389           | 0.01         |
| ILS                                  | 4,978          | Phoenix Holdings Ltd. (The)   | 22,107           | -            | JPY                                  | 12,300  | ANA Holdings, Inc.  | 384,806          | 0.04         |
| USD                                  | 225,000        | Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021                                | 180,811          | 0.02         | JPY                                  | 2,000   | Aozora Bank Ltd.  | 51,996           | 0.01         |
| <b>Italy</b>                         |                |   |                  |              | <b>5,672,968 0.63</b>                |         |   |                  |              |
| EUR                                  | 96,521         | A2A SpA   | 151,779          | 0.02         | JPY                                  | 97,900  | Astellas Pharma, Inc.   | 1,089,195        | 0.12         |
| EUR                                  | 53,703         | Assicurazioni Generali SpA  | 784,064          | 0.09         | JPY                                  | 600     | Awa Bank Ltd. (The)   | 13,717           | -            |
| EUR                                  | 4,969          | ASTM SpA  | 86,858           | 0.01         | JPY                                  | 800     | Bank of Kyoto Ltd. (The)  | 28,864           | -            |
|                                      |                |   |                  |              | JPY                                  | 4,900   | Brother Industries Ltd.   | 63,442           | 0.01         |
|                                      |                |   |                  |              | JPY                                  | 12,300  | Capcom Co. Ltd.   | 212,078          | 0.02         |
|                                      |                |   |                  |              | JPY                                  | 1,900   | Central Japan Railway Co.   | 349,394          | 0.04         |
|                                      |                |   |                  |              | JPY                                  | 5,500   | Chiba Bank Ltd. (The)   | 26,808           | -            |
|                                      |                |   |                  |              | JPY                                  | 20,900  | Chubu Electric Power Co., Inc.  | 259,237          | 0.03         |
|                                      |                |   |                  |              | JPY                                  | 3,700   | Citizen Watch Co. Ltd.  | 15,920           | -            |
|                                      |                |   |                  |              | JPY                                  | 5,700   | Cosmo Energy Holdings Co. Ltd.  | 102,443          | 0.01         |
|                                      |                |   |                  |              | JPY                                  | 18,300  | Daiwa House Industry Co. Ltd.   | 508,160          | 0.06         |
|                                      |                |   |                  |              | JPY                                  | 26,500  | Daiwa Securities Group, Inc.  | 117,090          | 0.01         |
|                                      |                |   |                  |              | JPY                                  | 1,400   | Exedy Corp.   | 29,907           | -            |

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# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|---------|---|------------------|--------------|--------------------------------------|---------|---|------------------|--------------|
| JPY                                  | 3,200   | F@N Communications, Inc.  | 13,641           | -            | JPY                                  | 1,800   | Mitsubishi Gas Chemical Co., Inc.   | 23,648           | -            |
| JPY                                  | 1,800   | Fuji Corp.  | 18,433           | -            | JPY                                  | 18,500  | Mitsubishi Heavy Industries Ltd.  | 580,976          | 0.07         |
| JPY                                  | 1,300   | Geo Holdings Corp.  | 17,224           | -            | JPY                                  | 63,400  | Mitsui & Co. Ltd.   | 850,814          | 0.10         |
| JPY                                  | 19,100  | Hachijuni Bank Ltd. (The)   | 68,382           | 0.01         | JPY                                  | 9,000   | Mixi, Inc.  | 164,467          | 0.02         |
| JPY                                  | 500     | Hamakyorex Co. Ltd.   | 15,063           | -            | JPY                                  | 1,800   | Musashi Seimitsu Industry Co. Ltd.  | 21,977           | -            |
| JPY                                  | 8,700   | Hazama Ando Corp.   | 50,140           | 0.01         | JPY                                  | 3,500   | NHK Spring Co. Ltd.   | 26,812           | -            |
| JPY                                  | 23,800  | Hitachi Ltd.  | 554,612          | 0.06         | JPY                                  | 5,600   | Nichi-iko Pharmaceutical Co. Ltd.   | 71,617           | 0.01         |
| JPY                                  | 17,000  | Hokkaido Electric Power Co., Inc.   | 102,563          | 0.01         | JPY                                  | 31,900  | Nikon Corp.   | 414,036          | 0.05         |
| JPY                                  | 3,100   | Honda Motor Co. Ltd.  | 71,230           | 0.01         | JPY                                  | 300     | Nippon Carbon Co. Ltd.  | 9,586            | -            |
| JPY                                  | 2,500   | Horiba Ltd.   | 89,108           | 0.01         | JPY                                  | 16,500  | Nippon Sheet Glass Co. Ltd.   | 109,502          | 0.01         |
| JPY                                  | 300     | Hosokawa Micron Corp.   | 9,979            | -            | JPY                                  | 10,100  | Nippon Telegraph & Telephone Corp.  | 359,355          | 0.04         |
| JPY                                  | 13,400  | Inpex Corp.   | 104,427          | 0.01         | JPY                                  | 900     | Nishimatsu Construction Co. Ltd.  | 17,883           | -            |
| JPY                                  | 11,100  | ITOCHU Corp.  | 164,512          | 0.02         | JPY                                  | 1,000   | Nishio Rent All Co. Ltd.  | 26,157           | -            |
| JPY                                  | 14,200  | Iyo Bank Ltd. (The)   | 65,380           | 0.01         | JPY                                  | 800     | Nittetsu Mining Co. Ltd.  | 29,467           | -            |
| JPY                                  | 16,700  | Japan Airlines Co. Ltd.   | 515,831          | 0.06         | JPY                                  | 1,900   | Nitto Denko Corp.   | 83,604           | 0.01         |
| JPY                                  | 7,200   | Japan Aviation Electronics Industry Ltd.  | 72,703           | 0.01         | JPY                                  | 18,600  | Nomura Holdings, Inc.   | 62,133           | 0.01         |
| JPY                                  | 2,400   | Japan Petroleum Exploration Co. Ltd.  | 37,571           | 0.01         | JPY                                  | 1,400   | Nomura Real Estate Holdings, Inc.   | 22,394           | -            |
| JPY                                  | 5,500   | Japan Post Bank Co. Ltd.  | 52,830           | 0.01         | JPY                                  | 40,700  | NTT Data Corp.  | 389,324          | 0.04         |
| JPY                                  | 138,700 | JXTG Holdings, Inc.   | 634,975          | 0.07         | JPY                                  | 59,200  | NTT DOCOMO, Inc.  | 1,161,951        | 0.13         |
| JPY                                  | 900     | Kaga Electronics Co. Ltd.   | 14,096           | -            | JPY                                  | 3,700   | Obayashi Corp.  | 29,196           | -            |
| JPY                                  | 8,500   | Kajima Corp.  | 99,729           | 0.01         | JPY                                  | 1,100   | OKUMA Corp.   | 45,931           | 0.01         |
| JPY                                  | 5,100   | Kanamoto Co. Ltd.   | 116,963          | 0.01         | JPY                                  | 8,000   | Park24 Co. Ltd.   | 153,242          | 0.02         |
| JPY                                  | 30,700  | Kansai Electric Power Co., Inc. (The)   | 402,117          | 0.05         | JPY                                  | 151,700 | Resona Holdings, Inc.   | 636,685          | 0.07         |
| JPY                                  | 14,100  | KDDI Corp.  | 293,706          | 0.03         | JPY                                  | 400     | Ryobi Ltd.  | 8,364            | -            |
| JPY                                  | 1,900   | Keihin Corp.  | 27,813           | -            | JPY                                  | 9,200   | SAMTY Co. Ltd.  | 91,802           | 0.01         |
| JPY                                  | 800     | Kumagai Gumi Co. Ltd.   | 20,957           | -            | JPY                                  | 3,200   | Sawai Pharmaceutical Co. Ltd.   | 132,856          | 0.02         |
| JPY                                  | 26,300  | Kyushu Electric Power Co., Inc.   | 273,291          | 0.03         | JPY                                  | 9,100   | Shikoku Electric Power Co., Inc.  | 95,933           | 0.01         |
| JPY                                  | 1,900   | Lintec Corp.  | 35,671           | 0.01         | JPY                                  | 3,200   | Shinsei Bank Ltd.   | 33,252           | -            |
| JPY                                  | 700     | Maeda Road Construction Co. Ltd.  | 12,681           | -            | JPY                                  | 4,900   | Shizuoka Bank Ltd. (The)  | 33,491           | -            |
| JPY                                  | 107,500 | Marubeni Corp.  | 659,145          | 0.07         | JPY                                  | 2,200   | Showa Corp.   | 22,616           | -            |
| JPY                                  | 3,900   | Mazda Motor Corp.   | 35,139           | -            | JPY                                  | 19,800  | Sony Corp.  | 837,137          | 0.09         |
| JPY                                  | 94,900  | Mitsubishi Chemical Holdings Corp.  | 627,238          | 0.07         | JPY                                  | 17,200  | Sony Financial Holdings, Inc.   | 280,589          | 0.03         |
| JPY                                  | 2,700   | Mitsubishi Corp.  | 64,729           | 0.01         |                                      |         |   |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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       |              |
|--------------------------------------|---------|---|------------------|--------------|--------------------------------------|------------|---|------------------|--------------------|--------------|
| JPY                                  | 7,500   | Stanley Electric Co. Ltd.   | 183,971          | 0.02         | EUR                                  | 1,626      | RTL Group SA  | 75,934           | 0.01               |              |
| JPY                                  | 5,300   | Subaru Corp.  | 99,293           | 0.01         | USD                                  | 1,800      | Ternium SA, ADR   | 42,575           | 0.01               |              |
| JPY                                  | 3,900   | SUMCO Corp.   | 37,987           | 0.01         | <b>Malaysia</b>                      |            |   |                  | <b>177,110</b>     | <b>0.02</b>  |
| JPY                                  | 95,200  | Sumitomo Chemical Co. Ltd.  | 402,804          | 0.05         | MYR                                  | 18,300     | AMMB Holdings Bhd.  | 16,805           | -                  |              |
| JPY                                  | 6,500   | Sumitomo Corp.  | 80,572           | 0.01         | MYR                                  | 96,500     | Genting Bhd.  | 124,554          | 0.01               |              |
| JPY                                  | 1,300   | Sumitomo Densetsu Co. Ltd.  | 18,792           | -            | MYR                                  | 8,800      | Petronas Gas Bhd.   | 35,751           | 0.01               |              |
| JPY                                  | 2,200   | Sumitomo Electric Industries Ltd.   | 25,533           | -            | <b>Mexico</b>                        |            |   |                  | <b>4,375,968</b>   | <b>0.49</b>  |
| JPY                                  | 1,700   | Sumitomo Heavy Industries Ltd.  | 44,197           | 0.01         | MXN                                  | 78,700     | Alfa SAB de CV 'A'  | 80,386           | 0.01               |              |
| JPY                                  | 2,300   | Sumitomo Mitsui Construction Co. Ltd.   | 12,197           | -            | USD                                  | 6,000      | Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, ADR         | 31,794           | -                  |              |
| JPY                                  | 2,700   | Sumitomo Mitsui Financial Group, Inc.   | 78,125           | 0.01         | MXN                                  | 15,300     | Grupo Aeroportuario del Centro Norte SAB de CV  | 66,708           | 0.01               |              |
| JPY                                  | 4,100   | Suzuken Co. Ltd.  | 181,939          | 0.02         | USD                                  | 351        | Grupo Aeroportuario del Pacifico SAB de CV, ADR   | 25,486           | -                  |              |
| JPY                                  | 1,100   | Suzuki Motor Corp.  | 48,612           | 0.01         | MXN                                  | 30,400     | Grupo Mexico SAB de CV  | 54,631           | 0.01               |              |
| JPY                                  | 10,300  | Taisei Corp.  | 384,704          | 0.04         | MXN                                  | 29,400     | Kimberly-Clark de Mexico SAB de CV 'A'  | 40,542           | -                  |              |
| JPY                                  | 4,200   | Tocalo Co. Ltd.   | 28,307           | -            | MXN                                  | 26,000     | Megacable Holdings SAB de CV  | 101,228          | 0.01               |              |
| JPY                                  | 3,300   | Toho Holdings Co. Ltd.  | 70,416           | 0.01         | MXN                                  | 33,440,800 | Mexican Bonos 6.5% 10/06/2021   | 1,422,908        | 0.16               |              |
| JPY                                  | 15,300  | Tohoku Electric Power Co., Inc.   | 176,112          | 0.02         | MXN                                  | 28,380,100 | Mexican Bonos 8% 07/12/2023   | 1,234,428        | 0.14               |              |
| JPY                                  | 1,200   | Tokyo Broadcasting System Holdings, Inc.  | 16,575           | -            | MXN                                  | 20,004,700 | Mexican Bonos 7.75% 29/05/2031  | 824,123          | 0.09               |              |
| JPY                                  | 128,300 | Tokyo Electric Power Co. Holdings, Inc.   | 665,074          | 0.08         | MXN                                  | 12,515,600 | Mexican Bonos 7.75% 13/11/2042  | 493,734          | 0.06               |              |
| JPY                                  | 13,400  | Tokyo Gas Co. Ltd.  | 296,304          | 0.03         | <b>Netherlands</b>                   |            |   |                  | <b>117,263,528</b> | <b>13.08</b> |
| JPY                                  | 3,100   | Tokyu Construction Co. Ltd.   | 24,535           | -            | EUR                                  | 37,891     | ABN AMRO Group NV, Reg. S, CVA  | 775,250          | 0.09               |              |
| JPY                                  | 1,500   | Topre Corp.   | 26,089           | -            | USD                                  | 573,000    | AerCap Ireland Capital DAC 3.5% 26/05/2022  | 485,477          | 0.05               |              |
| JPY                                  | 1,100   | Toyo Ink SC Holdings Co. Ltd.   | 21,341           | -            | EUR                                  | 15,635     | Akzo Nobel NV   | 1,091,948        | 0.12               |              |
| JPY                                  | 2,500   | Toyota Boshoku Corp.  | 32,567           | -            | EUR                                  | 3,248      | ASR Nederland NV  | 113,420          | 0.01               |              |
| JPY                                  | 2,400   | TS Tech Co. Ltd.  | 57,537           | 0.01         | USD                                  | 540,000    | Constellium NV, 144A 5.75% 15/05/2024   | 434,406          | 0.05               |              |
| JPY                                  | 3,100   | Ube Industries Ltd.   | 54,976           | 0.01         | USD                                  | 500,000    | Cooperatieve Rabobank UA, FRN, 144A 11% Perpetual   | 452,889          | 0.05               |              |
| JPY                                  | 900     | Ulvac, Inc.   | 22,791           | -            | EUR                                  | 56,000,000 | Dutch Treasury Certificate ZCP 31/01/2019   | 56,150,343       | 6.26               |              |
| JPY                                  | 2,900   | Unipres Corp.   | 42,842           | 0.01         | EUR                                  | 27,000,000 | Dutch Treasury Certificate ZCP 28/02/2019   | 27,073,542       | 3.02               |              |
| JPY                                  | 1,300   | Ushio, Inc.   | 12,043           | -            | <b>Luxembourg</b>                    |            |   |                  | <b>587,445</b>     | <b>0.07</b>  |
| JPY                                  | 8,500   | Zeon Corp.  | 67,881           | 0.01         | USD                                  | 110,000    | ArcelorMittal 6.125% 01/06/2025   | 100,960          | 0.01               |              |
|                                      |         |   | <b>587,445</b>   | <b>0.07</b>  | USD                                  | 498,022    | ARD Securities Finance SARL, 144A 8.75% 31/01/2023  | 367,976          | 0.04               |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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     |             |
|--------------------------------------|------------|---|------------------|--------------|--------------------------------------|------------|---|------------------|------------------|-------------|
| EUR                                  | 27,300,000 | Dutch Treasury Certificate ZCP 31/05/2019   | 27,401,591       | 3.06         | <b>Portugal</b>                      |            |   |                  | <b>971,349</b>   | <b>0.11</b> |
| EUR                                  | 54,765     | Fiat Chrysler Automobiles NV  | 694,530          | 0.08         | EUR                                  | 3,211      | Altri SGPS SA   | 18,527           | -                |             |
| EUR                                  | 1,906      | Intertrust NV, Reg. S   | 27,561           | -            | EUR                                  | 109,754    | Banco Comercial Portugues SA 'R'  | 25,167           | -                |             |
| USD                                  | 250,000    | Koninklijke KPN NV, FRN, 144A 7% 28/03/2073   | 224,067          | 0.03         | EUR                                  | 58,587     | EDP - Energias de Portugal SA   | 177,284          | 0.02             |             |
| EUR                                  | 272,339    | Koninklijke KPN NV  | 696,371          | 0.08         | EUR                                  | 54,632     | Galp Energia SGPS SA  | 750,371          | 0.09             |             |
| EUR                                  | 24,931     | Koninklijke Philips NV  | 773,734          | 0.09         | <b>Romania</b>                       |            |   |                  | <b>979,681</b>   | <b>0.11</b> |
| EUR                                  | 5,949      | NN Group NV   | 205,954          | 0.02         | RON                                  | 1,005,000  | Romania Government Bond 2.25% 26/02/2020  | 212,637          | 0.02             |             |
| EUR                                  | 5,930      | Royal Dutch Shell plc 'A'   | 152,964          | 0.02         | RON                                  | 2,240,000  | Romania Government Bond 5.95% 11/06/2021  | 503,295          | 0.06             |             |
| USD                                  | 1,049      | Tetragon Financial Group Ltd.   | 10,640           | -            | RON                                  | 1,205,000  | Romania Government Bond 4.75% 24/02/2025  | 263,749          | 0.03             |             |
| EUR                                  | 6,268      | Unilever NV, CVA  | 294,784          | 0.03         | <b>Russia</b>                        |            |   |                  | <b>4,260,145</b> | <b>0.48</b> |
| USD                                  | 260,000    | Ziggo BV, 144A 5.5% 15/01/2027  | 204,057          | 0.02         | USD                                  | 12,237     | Gazprom PJSC, ADR   | 46,910           | -                |             |
| <b>New Zealand</b>                   |            |   | <b>5,313</b>     | <b>-</b>     | USD                                  | 13,643     | LUKOIL PJSC, ADR  | 847,714          | 0.09             |             |
| NZD                                  | 1,232      | Freightways Ltd.  | 5,313            | -            | USD                                  | 11,500     | Mobile TeleSystems PJSC, ADR  | 70,591           | 0.01             |             |
| <b>Norway</b>                        |            |   | <b>4,276,114</b> | <b>0.48</b>  | USD                                  | 526        | Novatek PJSC, Reg. S, GDR   | 78,052           | 0.01             |             |
| NOK                                  | 5,921      | Aker BP ASA   | 129,834          | 0.02         | USD                                  | 3,868      | Novolipetsk Steel PJSC, Reg. S, GDR   | 75,694           | 0.01             |             |
| NOK                                  | 2,182      | Austevoll Seafood ASA   | 23,440           | -            | RUB                                  | 14,275,000 | Russian Federal Bond - OFZ 6.4% 27/05/2020  | 176,905          | 0.02             |             |
| NOK                                  | 54,081     | DNB ASA   | 751,504          | 0.08         | RUB                                  | 65,317,000 | Russian Federal Bond - OFZ 7.6% 20/07/2022  | 811,096          | 0.09             |             |
| NOK                                  | 27,944     | DNO ASA   | 35,275           | 0.01         | RUB                                  | 78,046,000 | Russian Federal Bond - OFZ 8.15% 03/02/2027   | 961,513          | 0.11             |             |
| NOK                                  | 63,733     | Equinor ASA   | 1,177,952        | 0.13         | RUB                                  | 24,081,000 | Russian Federal Bond - OFZ 7.7% 23/03/2033  | 281,799          | 0.03             |             |
| NOK                                  | 189,907    | Norsk Hydro ASA   | 748,986          | 0.08         | USD                                  | 80,708     | Sberbank of Russia PJSC, ADR  | 769,232          | 0.09             |             |
| NOK                                  | 603        | Salmar ASA  | 25,960           | -            | USD                                  | 19,082     | Surgutneftegas PJSC, ADR  | 63,822           | 0.01             |             |
| NOK                                  | 40,560     | Telenor ASA   | 683,358          | 0.08         | USD                                  | 1,394      | Tatneft PJSC, ADR   | 76,817           | 0.01             |             |
| NOK                                  | 9,188      | TGS NOPEC Geophysical Co. ASA   | 192,969          | 0.02         | <b>Singapore</b>                     |            |   |                  | <b>492,945</b>   | <b>0.06</b> |
| NOK                                  | 15,109     | Yara International ASA  | 506,836          | 0.06         | SGD                                  | 37,200     | CapitaLand Ltd.   | 74,257           | 0.01             |             |
| <b>Peru</b>                          |            |   | <b>1,156,582</b> | <b>0.13</b>  | SGD                                  | 2,900      | Jardine Cycle & Carriage Ltd.   | 65,800           | 0.01             |             |
| PEN                                  | 2,434,000  | Peru Government Bond 8.2% 12/08/2026  | 741,011          | 0.08         | SGD                                  | 142,300    | Singapore Telecommunications Ltd.   | 270,353          | 0.03             |             |
| PEN                                  | 1,497,000  | Peru Government Bond 6.9% 12/08/2037  | 415,571          | 0.05         | SGD                                  | 13,100     | UOL Group Ltd.  | 52,047           | 0.01             |             |
| <b>Poland</b>                        |            |   | <b>2,190,375</b> | <b>0.24</b>  | SGD                                  | 38,000     | Yangzijiang Shipbuilding Holdings Ltd.  | 30,488           | -                |             |
| PLN                                  | 4,763      | PGE Polska Grupa Energetyczna SA  | 11,075           | -            |                                      |            |   |                  |                  |             |
| PLN                                  | 9,106,000  | Poland Government Bond 2% 25/04/2021  | 2,139,939        | 0.24         |                                      |            |   |                  |                  |             |
| PLN                                  | 24,498     | Polskie Gornictwo Naftowe i Gazownictwo SA  | 39,361           | -            |                                      |            |   |                  |                  |             |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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>South Africa</b>                  |            |   |                  | <b>4,252,070</b> | <b>0.47</b>                          |         |   |                                 |              |      |
| ZAR                                  | 7,807      | Absa Group Ltd.   | 76,605           | 0.01             | KRW                                  | 3,900   | Mirae Asset Life Insurance Co. Ltd.   | 14,107                          | -            |      |
| ZAR                                  | 2,281      | AECI Ltd.   | 11,624           | -                | KRW                                  | 132     | POSCO   | 25,169                          | -            |      |
| ZAR                                  | 1,691      | Astral Foods Ltd.   | 16,532           | -                | KRW                                  | 1,032   | PSK, Inc.   | 9,960                           | -            |      |
| ZAR                                  | 4,125      | Exxaro Resources Ltd.   | 34,899           | -                | KRW                                  | 14,878  | Samsung Electronics Co. Ltd.  | 451,790                         | 0.05         |      |
| USD                                  | 33,000     | Harmony Gold Mining Co. Ltd., ADR   | 48,189           | 0.01             | KRW                                  | 2,460   | SFA Engineering Corp.   | 66,787                          | 0.01         |      |
| ZAR                                  | 2,839      | Kumba Iron Ore Ltd.   | 48,497           | 0.01             | KRW                                  | 887     | SK Holdings Co. Ltd.  | 180,958                         | 0.02         |      |
| ZAR                                  | 62,033     | Life Healthcare Group Holdings Ltd.   | 99,217           | 0.01             | KRW                                  | 1,714   | SK Hynix, Inc.  | 81,367                          | 0.01         |      |
| ZAR                                  | 58,904     | Netcare Ltd.  | 94,427           | 0.01             | KRW                                  | 332     | SK Telecom Co. Ltd.   | 70,206                          | 0.01         |      |
| ZAR                                  | 23,527,899 | South Africa Government Bond 10.5% 21/12/2026   | 1,560,690        | 0.17             | KRW                                  | 1,371   | Soulbrain Co. Ltd.  | 51,153                          | 0.01         |      |
| ZAR                                  | 19,987,709 | South Africa Government Bond 8.5% 31/01/2037  | 1,078,671        | 0.12             | <b>Spain</b>                         |         |   |                                 |              |      |
| ZAR                                  | 15,054,237 | South Africa Government Bond 8.75% 28/02/2048   | 815,085          | 0.09             | EUR                                  | 7,506   | ACS Actividades de Construcción y Servicios SA  | 251,976                         | 0.03         |      |
| ZAR                                  | 7,751      | Standard Bank Group Ltd.  | 84,443           | 0.01             | EUR                                  | 24,480  | Banco Bilbao Vizcaya Argentaria SA  | 113,771                         | 0.01         |      |
| ZAR                                  | 5,632      | Tiger Brands Ltd.   | 93,644           | 0.01             | USD                                  | 600,000 | Banco Santander SA 3.125% 23/02/2023  | 495,648                         | 0.06         |      |
| ZAR                                  | 15,345     | Truworths International Ltd.  | 81,885           | 0.01             | EUR                                  | 2,275   | Bolsas y Mercados Espanoles SHMSF SA  | 55,419                          | 0.01         |      |
| ZAR                                  | 13,430     | Vodacom Group Ltd.  | 107,662          | 0.01             | EUR                                  | 9,381   | Enagas SA   | 222,048                         | 0.02         |      |
| <b>South Korea</b>                   |            |   |                  | <b>2,669,274</b> | <b>0.30</b>                          | EUR     | 27,824  | Mediaset Espana Comunicacion SA | 152,587      | 0.02 |
| KRW                                  | 9,135      | BH Co. Ltd.   | 120,420          | 0.01             | EUR                                  | 11,127  | Red Electrica Corp. SA  | 217,088                         | 0.02         |      |
| KRW                                  | 1,977      | DGB Financial Group, Inc.   | 12,891           | -                | EUR                                  | 69,652  | Repsol SA   | 988,014                         | 0.11         |      |
| KRW                                  | 19,269     | Doosan Infracore Co. Ltd.   | 114,758          | 0.01             | EUR                                  | 52,444  | Repsol SA Rights 09/01/2019   | 21,214                          | -            |      |
| KRW                                  | 1,907      | Hana Financial Group, Inc.  | 54,242           | 0.01             | USD                                  | 500,000 | Telefonica Emisiones SAU 4.665% 06/03/2038  | 394,363                         | 0.04         |      |
| KRW                                  | 1,779      | Hankook Tire Co. Ltd.   | 56,046           | 0.01             | USD                                  | 200,000 | Telefonica Emisiones SAU 5.213% 08/03/2047  | 157,727                         | 0.02         |      |
| KRW                                  | 342        | Hyundai Mobis Co. Ltd.  | 50,987           | -                | EUR                                  | 108,949 | Telefonica SA   | 807,094                         | 0.09         |      |
| KRW                                  | 1,814      | KB Financial Group, Inc.  | 66,187           | 0.01             | <b>Sweden</b>                        |         |   |                                 |              |      |
| KRW                                  | 16,386     | Korea Electric Power Corp.  | 425,581          | 0.05             | SEK                                  | 19,773  | Atlas Copco AB 'A'  | 406,788                         | 0.05         |      |
| KRW                                  | 2,531      | Korea Gas Corp.   | 95,724           | 0.01             | SEK                                  | 5,073   | Axfood AB   | 75,213                          | 0.01         |      |
| KRW                                  | 7,038      | Korean Air Lines Co. Ltd.   | 182,516          | 0.02             | SEK                                  | 21,786  | Boliden AB  | 408,768                         | 0.05         |      |
| KRW                                  | 1,536      | LG Corp.  | 84,246           | 0.01             | SEK                                  | 42,931  | Essity AB 'B'   | 913,006                         | 0.10         |      |
| KRW                                  | 21,734     | LG Display Co. Ltd.   | 307,821          | 0.03             | SEK                                  | 75,592  | Husqvarna AB 'B'  | 485,384                         | 0.05         |      |
| KRW                                  | 884        | Lotte Shopping Co. Ltd.   | 146,358          | 0.02             | SEK                                  | 4,974   | Intrum AB   | 99,996                          | 0.01         |      |
|                                      |            |   |                  |                  | SEK                                  | 10,941  | Kindred Group plc, SDR  | 87,255                          | 0.01         |      |
|                                      |            |   |                  |                  | SEK                                  | 5,462   | Nordea Bank Abp   | 39,812                          | 0.01         |      |
|                                      |            |   |                  |                  | SEK                                  | 3,683   | Oriflame Holding AG   | 71,307                          | 0.01         |      |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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     |             |
|--------------------------------------|---------|---|-------------------|--------------|--------------------------------------|------------|---|------------------|------------------|-------------|
| SEK                                  | 111,183 | Skandinaviska Enskilda Banken AB 'A'  | 935,590           | 0.10         | <b>Thailand</b>                      |            |   |                  | <b>5,050,361</b> | <b>0.56</b> |
| SEK                                  | 28,313  | SKF AB 'B'  | 372,041           | 0.04         | THB                                  | 68,300     | Central Pattana PCL, NVDR   | 137,806          | 0.02             |             |
| SEK                                  | 75,900  | Svenska Cellulosa AB SCA 'B'  | 509,763           | 0.06         | THB                                  | 12,400     | Kasikornbank PCL, NVDR  | 61,920           | 0.01             |             |
| SEK                                  | 38,480  | Swedbank AB 'A'   | 743,696           | 0.08         | THB                                  | 17,700     | Kiatnakin Bank PCL, NVDR  | 31,651           | -                |             |
| SEK                                  | 16,098  | Swedish Match AB  | 549,244           | 0.06         | THB                                  | 36,400     | PTT Exploration & Production PCL, NVDR  | 111,515          | 0.01             |             |
| SEK                                  | 3,439   | Tethys Oil AB   | 21,770            | -            | THB                                  | 201,400    | PTT Global Chemical PCL, NVDR   | 387,330          | 0.04             |             |
| SEK                                  | 41,146  | Trelleborg AB 'B'   | 560,375           | 0.06         | THB                                  | 103,800    | PTT PCL, NVDR   | 128,882          | 0.01             |             |
| <b>Switzerland</b>                   |         |   | <b>10,183,540</b> | <b>1.14</b>  | THB                                  | 172,800    | Sino-Thai Engineering & Construction PCL, NVDR  | 95,150           | 0.01             |             |
| CHF                                  | 17,692  | Cie Financiere Richemont SA   | 989,424           | 0.11         | THB                                  | 217,100    | Sri Trang Agro-Industry PCL, NVDR   | 82,626           | 0.01             |             |
| CHF                                  | 12,097  | Credit Suisse Group AG  | 115,975           | 0.01         | THB                                  | 61,691,000 | Thailand Government Bond 1.875% 17/06/2022  | 1,658,349        | 0.18             |             |
| CHF                                  | 106     | dormakaba Holding AG  | 55,799            | 0.01         | THB                                  | 25,455,000 | Thailand Government Bond 2.125% 17/12/2026  | 672,541          | 0.08             |             |
| CHF                                  | 18,780  | Julius Baer Group Ltd.  | 583,650           | 0.07         | THB                                  | 24,925,000 | Thailand Government Bond 3.4% 17/06/2036  | 708,255          | 0.08             |             |
| CHF                                  | 3,445   | Lonza Group AG  | 778,903           | 0.09         | THB                                  | 37,695,000 | Thailand Government Bond 2.875% 17/06/2046  | 950,070          | 0.11             |             |
| CHF                                  | 2,234   | Nestle SA   | 158,253           | 0.02         | THB                                  | 72,500     | TTW PCL, NVDR   | 24,266           | -                |             |
| CHF                                  | 5,369   | Novartis AG   | 400,539           | 0.04         | <b>Turkey</b>                        |            |   |                  | <b>2,812,699</b> | <b>0.31</b> |
| CHF                                  | 695     | Partners Group Holding AG   | 367,702           | 0.04         | TRY                                  | 6,653      | BIM Birlesik Magazalar A/S  | 94,718           | 0.01             |             |
| CHF                                  | 16,137  | Roche Holding AG  | 3,486,650         | 0.39         | TRY                                  | 83,825     | Emlak Konut Gayrimenkul Yatirim Ortakligi A/S, REIT   | 20,815           | -                |             |
| CHF                                  | 2,383   | Schindler Holding AG  | 411,865           | 0.05         | TRY                                  | 44,757     | Enka Insaat ve Sanayi A/S   | 33,638           | -                |             |
| CHF                                  | 4,337   | Sika AG   | 479,703           | 0.05         | TRY                                  | 20,080     | Eregli Demir ve Celik Fabrikalari TAS   | 23,834           | -                |             |
| CHF                                  | 125,854 | UBS Group Funding Switzerland AG  | 1,366,898         | 0.15         | TRY                                  | 1,335,793  | Kardemir Karabuk Demir Celik Sanayi ve Ticaret A/S 'D'  | 471,015          | 0.05             |             |
| CHF                                  | 3,798   | Zurich Insurance Group AG   | 988,179           | 0.11         | TRY                                  | 12,686     | TAV Havalimanlari Holding A/S   | 49,479           | 0.01             |             |
| <b>Taiwan</b>                        |         |   | <b>2,819,864</b>  | <b>0.31</b>  | TRY                                  | 28,278     | Tekfen Holding A/S  | 93,719           | 0.01             |             |
| TWD                                  | 391,000 | AU Optronics Corp.  | 137,608           | 0.01         | TRY                                  | 283,304    | Turk Hava Yollari AO  | 750,862          | 0.09             |             |
| TWD                                  | 94,840  | China Life Insurance Co. Ltd.   | 75,575            | 0.01         | TRY                                  | 2,960,652  | Turkey Government Bond 7.4% 05/02/2020  | 432,047          | 0.05             |             |
| TWD                                  | 15,000  | Chlitina Holding Ltd.   | 110,303           | 0.01         | TRY                                  | 4,904,011  | Turkey Government Bond 8.5% 14/09/2022  | 625,080          | 0.07             |             |
| TWD                                  | 29,000  | Makalot Industrial Co. Ltd.   | 141,061           | 0.02         | TRY                                  | 14,828     | Turkiye Garanti Bankasi A/S   | 19,515           | -                |             |
| TWD                                  | 230,000 | Sino-American Silicon Products, Inc.  | 402,755           | 0.04         | TRY                                  | 267,541    | Turkiye Is Bankasi A/S 'C'  | 197,977          | 0.02             |             |
| TWD                                  | 118,000 | Taiwan Semiconductor Manufacturing Co. Ltd.   | 761,359           | 0.08         |                                      |            |   |                  |                  |             |
| USD                                  | 12,900  | Taiwan Semiconductor Manufacturing Co. Ltd., ADR  | 418,934           | 0.05         |                                      |            |   |                  |                  |             |
| TWD                                  | 29,000  | TCI Co. Ltd.  | 430,652           | 0.05         |                                      |            |   |                  |                  |             |
| TWD                                  | 81,000  | TPK Holding Co. Ltd.  | 111,942           | 0.01         |                                      |            |   |                  |                  |             |
| TWD                                  | 115,000 | Uni-President Enterprises Corp.   | 229,675           | 0.03         |                                      |            |   |                  |                  |             |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (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>United Kingdom</b>                |         |   | <b>58,888,025</b> | <b>6.57</b>  | GBP                                  | 6,171     | Hikma Pharmaceuticals plc   | 118,222          | 0.01         |
| GBP                                  | 23,475  | 3i Group plc  | 205,254           | 0.02         | GBP                                  | 25,554    | Howden Joinery Group plc  | 123,898          | 0.01         |
| GBP                                  | 8,744   | Admiral Group plc   | 198,681           | 0.02         | GBP                                  | 6,292     | HSBC Holdings plc   | 45,392           | 0.01         |
| GBP                                  | 817,272 | Alba plc, Reg. S, FRN, Series 2007-1 'A3' 0.967% 17/03/2039                                   | 846,570           | 0.09         | GBP                                  | 6,917     | IG Group Holdings plc   | 44,184           | 0.01         |
| GBP                                  | 50,371  | Anglo American plc  | 987,660           | 0.11         | GBP                                  | 11,079    | IMI plc   | 117,477          | 0.01         |
| GBP                                  | 8,256   | Antofagasta plc   | 72,352            | 0.01         | GBP                                  | 8,895     | Imperial Brands plc   | 237,382          | 0.03         |
| GBP                                  | 12,159  | Aviva plc   | 51,301            | 0.01         | GBP                                  | 634,000   | Income Contingent Student Loans 2007-2009 plc, Reg. S, FRN, Series 2 'A1' 2.05% 24/07/2058    | 691,616          | 0.08         |
| GBP                                  | 3,236   | Babcock International Group plc   | 17,960            | -            | GBP                                  | 4,942     | Intertek Group plc  | 263,666          | 0.03         |
| USD                                  | 500,000 | Barclays Bank plc, 144A 10.179% 12/06/2021  | 496,520           | 0.06         | GBP                                  | 23,260    | iShares MSCI Taiwan Fund - USD (Dist) Share Class   | 818,677          | 0.09         |
| GBP                                  | 105,013 | Barclays plc  | 175,205           | 0.02         | USD                                  | 1,620,813 | iShares Physical Gold ETC   | 35,635,055       | 3.98         |
| USD                                  | 400,000 | Barclays plc 4.95% 10/01/2047   | 308,869           | 0.03         | GBP                                  | 6,404     | Lancashire Holdings Ltd.  | 43,621           | -            |
| GBP                                  | 11,998  | Barratt Developments plc  | 61,767            | 0.01         | GBP                                  | 87,400    | Legal & General Group plc   | 228,009          | 0.03         |
| USD                                  | 535,000 | BAT Capital Corp. 3.222% 15/08/2024   | 430,524           | 0.05         | USD                                  | 22,471    | Liberty Global plc 'A'  | 418,324          | 0.05         |
| GBP                                  | 9,805   | Berkeley Group Holdings plc   | 378,959           | 0.04         | GBP                                  | 172,886   | Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'M1' 1.103% 15/10/2048                     | 180,386          | 0.02         |
| GBP                                  | 56,305  | BHP Group plc   | 1,041,048         | 0.12         | GBP                                  | 19,768    | Mondi plc   | 363,077          | 0.04         |
| GBP                                  | 6,694   | British American Tobacco plc  | 190,722           | 0.02         | GBP                                  | 25,246    | Moneysupermarket.com Group plc  | 78,566           | 0.01         |
| GBP                                  | 24,650  | Burberry Group plc  | 474,709           | 0.05         | USD                                  | 200,000   | Neptune Energy Bondco plc, 144A 6.625% 15/05/2025   | 163,492          | 0.02         |
| GBP                                  | 11,669  | Card Factory plc  | 23,122            | -            | EUR                                  | 966,289   | Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'A2B' 0.289% 15/12/2050                      | 927,506          | 0.10         |
| GBP                                  | 6,166   | Close Brothers Group plc  | 99,034            | 0.01         | GBP                                  | 900,000   | Newgate Funding plc, Reg. S, FRN, Series 2007-1X 'B' 0.96% 01/12/2050                         | 934,520          | 0.10         |
| GBP                                  | 3,743   | Countryside Properties plc, Reg. S  | 12,557            | -            | GBP                                  | 1,877     | Next plc  | 84,629           | 0.01         |
| GBP                                  | 621,075 | EMF-UK plc, Reg. S, FRN, Series 2008-1X 'A1A' 1.78% 13/03/2046                                | 679,209           | 0.08         | GBP                                  | 50,637    | Ophir Energy plc  | 18,866           | -            |
| EUR                                  | 149,999 | European Loan Conduit, Reg. S, FRN, Series 31 'D' 2.3% 26/10/2028                             | 147,814           | 0.02         | GBP                                  | 850,000   | Paragon Mortgages No. 10 plc, Reg. S, FRN, Series 10X 'B' 1.117% 15/06/2041                   | 893,106          | 0.10         |
| GBP                                  | 81,151  | Eurosail PRIME-UK plc, Reg. S, FRN, Series 2007-PR1X 'A2' 1.2% 13/09/2045                     | 85,309            | 0.01         | USD                                  | 1,230,401 | Paragon Mortgages No. 14 plc, FRN, Series 14A 'A2C', 144A 2.988% 15/09/2039                   | 1,016,198        | 0.11         |
| GBP                                  | 5,021   | Evraz plc   | 27,068            | -            |                                      |           |   |                  |              |
| GBP                                  | 19,006  | Ferrexpo plc  | 41,704            | -            |                                      |           |   |                  |              |
| GBP                                  | 86,431  | GlaxoSmithKline plc   | 1,441,335         | 0.16         |                                      |           |   |                  |              |
| GBP                                  | 12,044  | Hargreaves Lansdown plc   | 247,571           | 0.03         |                                      |           |   |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|-----------|---|--------------------|--------------|--------------------------------------|---------|---|------------------|--------------|
| GBP                                  | 17,553    | Plus500 Ltd.  | 269,216            | 0.03         | USD                                  | 53,018  | AES Corp.   | 661,549          | 0.07         |
| GBP                                  | 9,539     | Prudential plc  | 149,490            | 0.02         | USD                                  | 1,700   | Affiliated Managers Group, Inc.   | 142,718          | 0.02         |
| GBP                                  | 6,733     | Redrow plc  | 36,807             | -            | USD                                  | 8,100   | Aflac, Inc.   | 318,368          | 0.04         |
| GBP                                  | 5,012     | Rio Tinto plc   | 211,352            | 0.02         | USD                                  | 9,615   | AGNC Investment Corp., REIT   | 149,064          | 0.02         |
| GBP                                  | 877,398   | RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS1X 'A2A' 0.951% 12/06/2044              | 909,704            | 0.10         | USD                                  | 4,950   | Aircastle Ltd.  | 74,274           | 0.01         |
| GBP                                  | 821,547   | RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS2X 'A2A' 0.951% 12/06/2044              | 846,853            | 0.09         | USD                                  | 150,000 | Aircastle Ltd. 5% 01/04/2023  | 130,847          | 0.01         |
| GBP                                  | 1,010,615 | RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS4X 'A3A' 0.971% 12/06/2044              | 1,041,407          | 0.12         | USD                                  | 400     | Allergan plc  | 46,449           | 0.01         |
| GBP                                  | 78,943    | Royal Bank of Scotland Group plc  | 190,629            | 0.02         | USD                                  | 4,768   | Alliance Data Systems Corp.   | 624,627          | 0.07         |
| USD                                  | 450,000   | Royal Bank of Scotland Group plc 3.875% 12/09/2023  | 376,987            | 0.04         | USD                                  | 7,592   | Allison Transmission Holdings, Inc.   | 288,576          | 0.03         |
| USD                                  | 475,000   | Royal Bank of Scotland Group plc 5.125% 28/05/2024  | 403,557            | 0.05         | USD                                  | 300,000 | Ally Financial, Inc. 4.125% 13/02/2022  | 255,273          | 0.03         |
| GBP                                  | 6,761     | Royal Dutch Shell plc 'A'   | 174,445            | 0.02         | USD                                  | 170,000 | Ally Financial, Inc. 5.125% 30/09/2024  | 148,464          | 0.02         |
| GBP                                  | 6,042     | Royal Dutch Shell plc 'B'   | 157,913            | 0.02         | USD                                  | 440,000 | Ally Financial, Inc. 5.75% 20/11/2025   | 385,196          | 0.04         |
| GBP                                  | 83,989    | Royal Mail plc  | 256,698            | 0.03         | USD                                  | 1,658   | Alphabet, Inc. 'A'  | 1,517,445        | 0.17         |
| GBP                                  | 13,848    | Smiths Group plc  | 211,157            | 0.02         | USD                                  | 5,300   | Altria Group, Inc.  | 226,574          | 0.03         |
| GBP                                  | 22,753    | Standard Chartered plc  | 154,515            | 0.02         | USD                                  | 186,000 | Altria Group, Inc. 3.875% 16/09/2046  | 123,774          | 0.01         |
| USD                                  | 500,000   | Standard Chartered plc, FRN, 144A 3.885% 15/03/2024   | 422,582            | 0.05         | USD                                  | 1,061   | Amazon.com, Inc.  | 1,371,230        | 0.15         |
| GBP                                  | 66,186    | Taylor Wimpey plc   | 101,180            | 0.01         | USD                                  | 3,000   | AMC Networks, Inc. 'A'  | 143,543          | 0.02         |
| GBP                                  | 17,647    | Tullow Oil plc  | 35,095             | -            | USD                                  | 2,669   | Amedisys, Inc.  | 267,897          | 0.03         |
| GBP                                  | 3,262     | Unilever plc  | 149,318            | 0.02         | USD                                  | 1,500   | American International Group, Inc.  | 50,654           | 0.01         |
| USD                                  | 545,000   | Virgin Media Finance plc, 144A 5.75% 15/01/2025   | 449,037            | 0.05         | USD                                  | 36,000  | American International Group, Inc. 3.75% 10/07/2025   | 30,102           | -            |
| GBP                                  | 15,834    | WPP plc   | 151,390            | 0.02         | USD                                  | 700     | American National Insurance Co.   | 76,523           | 0.01         |
| <b>United States of America</b>      |           |   | <b>126,576,007</b> | <b>14.12</b> | USD                                  | 718     | American Tower Corp., REIT  | 99,718           | 0.01         |
| USD                                  | 6,300     | AbbVie, Inc.  | 501,960            | 0.06         | USD                                  | 699,000 | American Tower Corp., REIT 3.375% 15/10/2026  | 571,773          | 0.06         |
| USD                                  | 165,000   | AbbVie, Inc. 4.25% 14/11/2028   | 140,261            | 0.02         | USD                                  | 9,289   | Amgen, Inc.   | 1,549,182        | 0.17         |
| USD                                  | 7,517     | Accenture plc 'A'   | 919,027            | 0.10         | USD                                  | 150,000 | Anadarko Petroleum Corp. 4.5% 15/07/2044  | 112,860          | 0.01         |
| USD                                  | 8,880     | Acorda Therapeutics, Inc.   | 116,316            | 0.01         | USD                                  | 21,589  | Annaly Capital Management, Inc., REIT   | 186,322          | 0.02         |
| USD                                  | 14,240    | AerCap Holdings NV  | 491,339            | 0.05         | USD                                  | 4,600   | Apple Hospitality REIT, Inc.  | 57,720           | 0.01         |
|                                      |           |   |                    |              | USD                                  | 21,419  | Apple, Inc.   | 2,926,025        | 0.33         |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|---------|---|------------------|--------------|--------------------------------------|---------|---|------------------|--------------|
| USD                                  | 4,209   | Artisan Partners Asset Management, Inc. 'A'   | 80,085           | 0.01         | USD                                  | 696     | Chevron Corp.   | 66,123           | 0.01         |
| USD                                  | 4,415   | AT&T, Inc.  | 109,870          | 0.01         | USD                                  | 1,552   | Cigna Corp.   | 258,728          | 0.03         |
| USD                                  | 813,000 | AT&T, Inc. 3% 30/06/2022  | 694,465          | 0.08         | USD                                  | 10,522  | Cisco Systems, Inc.   | 393,507          | 0.04         |
| USD                                  | 102,000 | AT&T, Inc. 4.3% 15/12/2042  | 76,292           | 0.01         | USD                                  | 440,000 | CIT Group, Inc. 5% 15/08/2022   | 379,657          | 0.04         |
| USD                                  | 164,000 | AT&T, Inc. 4.75% 15/05/2046   | 127,758          | 0.01         | USD                                  | 350,000 | CIT Group, Inc. 5% 01/08/2023   | 301,761          | 0.03         |
| USD                                  | 400,000 | AT&T, Inc. 4.5% 09/03/2048  | 301,410          | 0.03         | USD                                  | 3,900   | Citigroup, Inc.   | 176,750          | 0.02         |
| USD                                  | 4,800   | Athene Holding Ltd. 'A'   | 166,963          | 0.02         | USD                                  | 535,000 | Citigroup, Inc., FRN 5.35% Perpetual  | 421,475          | 0.05         |
| USD                                  | 1,000   | Atkore International Group, Inc.  | 17,208           | -            | USD                                  | 7,784   | Citrix Systems, Inc.  | 692,891          | 0.08         |
| USD                                  | 1,002   | AutoZone, Inc.  | 735,105          | 0.08         | USD                                  | 5,386   | Clorox Co. (The)  | 721,129          | 0.08         |
| USD                                  | 15,654  | Bank of America Corp.   | 333,850          | 0.04         | USD                                  | 1,700   | CNA Financial Corp.   | 65,540           | 0.01         |
| USD                                  | 310,000 | Bank of America Corp. 3.3% 11/01/2023   | 266,646          | 0.03         | USD                                  | 15,318  | Colgate-Palmolive Co.   | 798,562          | 0.09         |
| USD                                  | 12,184  | BankUnited, Inc.  | 320,253          | 0.04         | USD                                  | 14,868  | Comcast Corp. 'A'   | 446,574          | 0.05         |
| USD                                  | 2,900   | BB&T Corp.  | 108,912          | 0.01         | USD                                  | 2,400   | Comerica, Inc.  | 142,452          | 0.02         |
| USD                                  | 500,000 | BB&T Corp. 2.85% 26/10/2024   | 419,489          | 0.05         | USD                                  | 160,000 | Comerica, Inc. 3.7% 31/07/2023  | 139,339          | 0.02         |
| USD                                  | 1,027   | Berkshire Hathaway, Inc. 'B'  | 181,471          | 0.02         | USD                                  | 375,000 | Community Health Systems, Inc. 6.25% 31/03/2023   | 297,894          | 0.03         |
| USD                                  | 13,400  | Best Buy Co., Inc.  | 601,555          | 0.07         | USD                                  | 614,000 | Conagra Brands, Inc. 3.8% 22/10/2021  | 537,800          | 0.06         |
| USD                                  | 1,000   | Biogen, Inc.  | 256,656          | 0.03         | USD                                  | 220,000 | Conagra Brands, Inc. 5.4% 01/11/2048  | 179,488          | 0.02         |
| USD                                  | 3,150   | Bio-Techne Corp.  | 390,434          | 0.04         | USD                                  | 6,924   | ConocoPhillips  | 373,375          | 0.04         |
| USD                                  | 4,430   | Boeing Co. (The)  | 1,225,539        | 0.14         | USD                                  | 8,834   | Consolidated Communications Holdings, Inc.  | 76,396           | 0.01         |
| USD                                  | 2,300   | BorgWarner, Inc.  | 69,404           | 0.01         | USD                                  | 762,000 | Corning, Inc. 5.35% 15/11/2048  | 673,615          | 0.08         |
| USD                                  | 13,560  | Brinker International, Inc.   | 517,202          | 0.06         | USD                                  | 5,173   | Costco Wholesale Corp.  | 913,891          | 0.10         |
| USD                                  | 10,600  | Bristol-Myers Squibb Co.  | 472,149          | 0.05         | USD                                  | 151     | Crown Castle International Corp., REIT  | 14,276           | -            |
| USD                                  | 3,000   | Buckle, Inc. (The)  | 51,022           | 0.01         | USD                                  | 750,000 | Crown Castle International Corp., REIT 3.2% 01/09/2024  | 619,524          | 0.07         |
| USD                                  | 3,800   | Callon Petroleum Co.  | 21,332           | -            | USD                                  | 1,800   | Cummins, Inc.   | 207,224          | 0.02         |
| USD                                  | 2,500   | Capital One Financial Corp.   | 163,208          | 0.02         | USD                                  | 2,730   | CVS Health Corp.  | 155,617          | 0.02         |
| USD                                  | 750,000 | Capital One Financial Corp. 3.05% 09/03/2022  | 640,916          | 0.07         | USD                                  | 800     | Dana, Inc.  | 9,458            | -            |
| USD                                  | 16,131  | Cardinal Health, Inc.   | 628,805          | 0.07         | USD                                  | 5,733   | DaVita, Inc.  | 252,504          | 0.03         |
| USD                                  | 13,220  | Carnival Corp.  | 562,725          | 0.06         | USD                                  | 300,000 | DaVita, Inc. 5.125% 15/07/2024  | 243,709          | 0.03         |
| USD                                  | 2,300   | Celanese Corp.  | 179,977          | 0.02         | USD                                  | 23,337  | Dean Foods Co.  | 77,951           | 0.01         |
| USD                                  | 1,800   | Celgene Corp.   | 98,261           | 0.01         | USD                                  | 14,932  | Delta Air Lines, Inc.   | 655,184          | 0.07         |
| USD                                  | 4,004   | Charles River Laboratories International, Inc.  | 391,147          | 0.04         | USD                                  | 2,200   | Deluxe Corp.  | 73,755           | 0.01         |
| USD                                  | 2,000   | Chemours Co. (The)  | 48,547           | 0.01         |                                      |         |   |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|---------|---|------------------|--------------|--------------------------------------|-----------|---|------------------|--------------|
| USD                                  | 450,000 | Devon Energy Corp. 5% 15/06/2045  | 349,418          | 0.04         | USD                                  | 18,374    | Federated Investors, Inc. 'B'   | 424,474          | 0.05         |
| USD                                  | 750,000 | Digital Realty Trust LP, REIT 3.7% 15/08/2027   | 620,767          | 0.07         | USD                                  | 14,833    | Fidelity National Financial, Inc.   | 403,500          | 0.04         |
| USD                                  | 9,477   | Discover Financial Services   | 483,202          | 0.05         | USD                                  | 42,673    | Fifth Third Bancorp   | 872,020          | 0.10         |
| USD                                  | 93,000  | Dow Chemical Co. (The) 9.4% 15/05/2039  | 117,037          | 0.01         | USD                                  | 500       | Foot Locker, Inc.   | 22,857           | -            |
| USD                                  | 473,000 | DowDuPont, Inc. 4.205% 15/11/2023   | 422,134          | 0.05         | USD                                  | 107,421   | Ford Motor Co.  | 733,592          | 0.08         |
| USD                                  | 1,300   | DR Horton, Inc.   | 39,320           | -            | USD                                  | 10,879    | Fortinet, Inc.  | 669,123          | 0.07         |
| USD                                  | 12,491  | DXC Technology Co.  | 578,333          | 0.06         | USD                                  | 10,000    | Franklin Resources, Inc.  | 255,065          | 0.03         |
| USD                                  | 13,200  | eBay, Inc.  | 325,952          | 0.04         | USD                                  | 76,137    | Freeport-McMoRan, Inc.  | 697,039          | 0.08         |
| USD                                  | 300,095 | ECAFI Ltd., Series 2015-1A 'A1', 144A 3.473% 15/06/2040                                       | 260,290          | 0.03         | USD                                  | 300,000   | Freeport-McMoRan, Inc. 5.45% 15/03/2043   | 196,404          | 0.02         |
| USD                                  | 4,741   | Emergent BioSolutions, Inc.   | 243,304          | 0.03         | USD                                  | 4,000     | Garmin Ltd.   | 219,721          | 0.02         |
| USD                                  | 3,900   | Emerson Electric Co.  | 201,645          | 0.02         | USD                                  | 2,717     | Generac Holdings, Inc.  | 116,674          | 0.01         |
| USD                                  | 8,469   | Encompass Health Corp.  | 454,245          | 0.05         | USD                                  | 62,000    | General Electric Co. 3.1% 09/01/2023  | 50,619           | 0.01         |
| USD                                  | 525,000 | Encompass Health Corp. 5.75% 15/09/2025   | 446,440          | 0.05         | USD                                  | 324,000   | General Electric Co. 4.125% 09/10/2042  | 221,066          | 0.02         |
| USD                                  | 435,000 | Energy Transfer LP 5.875% 15/01/2024  | 389,932          | 0.04         | USD                                  | 232,000   | General Mills, Inc. 4% 17/04/2025   | 200,489          | 0.02         |
| USD                                  | 165,000 | Energy Transfer Operating LP 5.15% 15/03/2045   | 126,081          | 0.01         | USD                                  | 259,000   | General Motors Co. 5.95% 01/04/2049   | 205,990          | 0.02         |
| USD                                  | 321,000 | EnLink Midstream Partners LP 4.85% 15/07/2026   | 252,763          | 0.03         | USD                                  | 4,000     | Gentex Corp.  | 69,393           | 0.01         |
| USD                                  | 600     | Ennis, Inc.   | 10,126           | -            | USD                                  | 20,161    | Gilead Sciences, Inc.   | 1,090,880        | 0.12         |
| USD                                  | 182,000 | Enscopl 4.5% 01/10/2024   | 105,830          | 0.01         | USD                                  | 2,100     | Goldman Sachs Group, Inc. (The)   | 299,365          | 0.03         |
| USD                                  | 168,000 | Enscopl 5.2% 15/03/2025   | 96,587           | 0.01         | USD                                  | 4,509     | Graco, Inc.   | 162,124          | 0.02         |
| USD                                  | 650     | EOG Resources, Inc.   | 49,743           | 0.01         | USD                                  | 6,100     | GrafTech International Ltd.   | 59,953           | 0.01         |
| USD                                  | 925,000 | EQT Corp. 3.9% 01/10/2027   | 696,118          | 0.08         | USD                                  | 32,905    | H&R Block, Inc.   | 725,928          | 0.08         |
| USD                                  | 6,633   | Estee Lauder Cos., Inc. (The) 'A'   | 745,642          | 0.08         | USD                                  | 5,901     | Haemonetics Corp.   | 493,956          | 0.05         |
| USD                                  | 100     | Everest Re Group Ltd.   | 18,890           | -            | USD                                  | 7,012     | HCA Healthcare, Inc.  | 751,152          | 0.08         |
| USD                                  | 6,393   | EVERTEC, Inc.   | 158,926          | 0.02         | USD                                  | 1,215,000 | HCA, Inc. 5% 15/03/2024   | 1,051,188        | 0.12         |
| USD                                  | 5,873   | Exxon Mobil Corp.   | 350,080          | 0.04         | USD                                  | 2,897     | Herc Holdings, Inc.   | 64,672           | 0.01         |
| USD                                  | 4,941   | F5 Networks, Inc.   | 693,994          | 0.08         | USD                                  | 7,896     | Hershey Co. (The)   | 733,930          | 0.08         |
| USD                                  | 3,529   | Facebook, Inc. 'A'  | 411,027          | 0.05         | USD                                  | 4,900     | Hewlett Packard Enterprise Co.  | 55,828           | 0.01         |
| USD                                  | 3,489   | FactSet Research Systems, Inc.  | 608,515          | 0.07         | USD                                  | 750,000   | Hewlett Packard Enterprise Co. 3.6% 15/10/2020  | 658,076          | 0.07         |
|                                      |         |   |                  |              | USD                                  | 3,530     | Hillenbrand, Inc.   | 115,842          | 0.01         |
|                                      |         |   |                  |              | USD                                  | 8,927     | Home Depot, Inc. (The)  | 1,328,711        | 0.15         |
|                                      |         |   |                  |              | USD                                  | 41,004    | HP, Inc.  | 729,276          | 0.08         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|-----------|---|------------------|--------------|--------------------------------------|---------|---|------------------|--------------|
| USD                                  | 750,000   | HSBC Bank USA NA 4.875% 24/08/2020  | 671,513          | 0.07         | USD                                  | 5,300   | Lincoln National Corp.  | 236,353          | 0.03         |
| USD                                  | 3,400     | Hubbell, Inc.   | 292,869          | 0.03         | USD                                  | 3,200   | Louisiana-Pacific Corp.   | 61,251           | 0.01         |
| USD                                  | 2,100     | Huntsman Corp.  | 34,999           | -            | USD                                  | 600     | Lumentum Holdings, Inc.   | 21,809           | -            |
| USD                                  | 4,098     | IDEXX Laboratories, Inc.  | 666,069          | 0.07         | USD                                  | 3,734   | Luminex Corp.   | 75,618           | 0.01         |
| USD                                  | 1,100     | Ingredion, Inc.   | 87,596           | 0.01         | USD                                  | 10,600  | LyondellBasell Industries NV 'A'  | 763,558          | 0.09         |
| USD                                  | 13,424    | Innoviva, Inc.  | 200,603          | 0.02         | USD                                  | 2,500   | Macy's, Inc.  | 65,624           | 0.01         |
| USD                                  | 25,746    | Intel Corp.   | 1,052,461        | 0.12         | USD                                  | 1,200   | Mallinckrodt plc  | 16,736           | -            |
| USD                                  | 2,979     | InterDigital, Inc.  | 172,338          | 0.02         | USD                                  | 6,301   | Manhattan Associates, Inc.  | 231,846          | 0.03         |
| USD                                  | 13,899    | International Business Machines Corp.   | 1,373,700        | 0.15         | USD                                  | 2,035   | Marathon Petroleum Corp.  | 103,634          | 0.01         |
| USD                                  | 394,000   | International Flavors & Fragrances, Inc. 5% 26/09/2048  | 344,390          | 0.04         | USD                                  | 10,357  | Marsh & McLennan Cos., Inc.   | 714,266          | 0.08         |
| USD                                  | 450,000   | International Game Technology plc, 144A 6.5% 15/02/2025                                       | 391,987          | 0.04         | USD                                  | 7,453   | Mastercard, Inc. 'A'  | 1,213,199        | 0.14         |
| USD                                  | 200,000   | International Game Technology plc, 144A 6.25% 15/01/2027                                      | 167,886          | 0.02         | USD                                  | 67,000  | McDonald's Corp. 4.45% 01/03/2047   | 56,130           | 0.01         |
| USD                                  | 4,738     | Intuit, Inc.  | 811,396          | 0.09         | USD                                  | 673,000 | McDonald's Corp. 4.45% 01/09/2048   | 563,355          | 0.06         |
| USD                                  | 9,400     | Invesco Ltd.  | 136,032          | 0.02         | USD                                  | 7,484   | McKesson Corp.  | 720,110          | 0.08         |
| USD                                  | 4,623     | Johnson & Johnson   | 514,475          | 0.06         | USD                                  | 3,100   | MEDNAX, Inc.  | 88,937           | 0.01         |
| USD                                  | 9,509     | JPMorgan Chase & Co.  | 805,117          | 0.09         | USD                                  | 405,000 | Men's Wearhouse, Inc. (The) 7% 01/07/2022   | 355,464          | 0.04         |
| USD                                  | 300,000   | JPMorgan Chase & Co., FRN 6.125% Perpetual  | 259,837          | 0.03         | USD                                  | 14,422  | Merck & Co., Inc.   | 950,470          | 0.11         |
| USD                                  | 12,200    | KeyCorp   | 155,856          | 0.02         | USD                                  | 380,000 | Meritor, Inc. 6.25% 15/02/2024  | 318,154          | 0.04         |
| USD                                  | 12,669    | Kimberly-Clark Corp.  | 1,254,127        | 0.14         | USD                                  | 500,000 | MetLife, Inc. 6.4% 15/12/2066   | 444,694          | 0.05         |
| USD                                  | 1,000,000 | Kinder Morgan, Inc. 5.2% 01/03/2048   | 833,945          | 0.09         | USD                                  | 380,000 | MGM Resorts International 4.625% 01/09/2026   | 299,239          | 0.03         |
| USD                                  | 1,200     | KLA-Tencor Corp.  | 92,999           | 0.01         | USD                                  | 12,883  | Michael Kors Holdings Ltd.  | 418,833          | 0.05         |
| USD                                  | 13,171    | Kohl's Corp.  | 749,285          | 0.08         | USD                                  | 30,620  | Micron Technology, Inc.   | 845,268          | 0.09         |
| USD                                  | 230,000   | Kroger Co. (The) 3.875% 15/10/2046  | 160,921          | 0.02         | USD                                  | 21,265  | Microsoft Corp.   | 1,866,682        | 0.21         |
| USD                                  | 591,000   | Kroger Co. (The) 4.45% 01/02/2047   | 453,928          | 0.05         | USD                                  | 700     | MKS Instruments, Inc.   | 39,265           | -            |
| USD                                  | 1,400     | Kronos Worldwide, Inc.  | 14,041           | -            | USD                                  | 5,514   | Moelis & Co. 'A'  | 165,715          | 0.02         |
| USD                                  | 1,000     | Kulicke & Soffa Industries, Inc.  | 17,497           | -            | USD                                  | 6,400   | Morgan Stanley  | 220,323          | 0.02         |
| USD                                  | 680,000   | L Brands, Inc. 6.875% 01/11/2035  | 496,489          | 0.06         | USD                                  | 710,000 | Morgan Stanley 4% 23/07/2025  | 611,912          | 0.07         |
| USD                                  | 155,000   | L Brands, Inc. 6.75% 01/07/2036   | 110,830          | 0.01         | USD                                  | 600,000 | MPLX LP 4.5% 15/04/2038   | 459,799          | 0.05         |
| USD                                  | 500       | Lam Research Corp.  | 59,206           | 0.01         | USD                                  | 215,000 | MPT Operating Partnership LP, REIT 5.25% 01/08/2026   | 176,718          | 0.02         |
| USD                                  | 1,000     | Lear Corp.  | 106,468          | 0.01         | USD                                  | 535,000 | MPT Operating Partnership LP, REIT 5% 15/10/2027  | 429,313          | 0.05         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|---------|---|------------------|--------------|--------------------------------------|---------|---|------------------|--------------|
| USD                                  | 3,280   | MSC Industrial Direct Co., Inc. 'A'   | 218,345          | 0.02         | USD                                  | 8,800   | Principal Financial Group, Inc.   | 335,185          | 0.04         |
| USD                                  | 5,440   | MSCI, Inc.  | 691,636          | 0.08         | USD                                  | 17,850  | Procter & Gamble Co. (The)  | 1,423,155        | 0.16         |
| USD                                  | 4,500   | Mylan NV  | 107,303          | 0.01         | USD                                  | 14,736  | Progressive Corp. (The)   | 768,607          | 0.09         |
| USD                                  | 550,000 | Nabors Industries, Inc. 5.5% 15/01/2023   | 384,682          | 0.04         | USD                                  | 1,412   | Public Storage, REIT  | 249,279          | 0.03         |
| USD                                  | 100     | National Western Life Group, Inc. 'A'   | 25,784           | -            | USD                                  | 2,900   | PulteGroup, Inc.  | 66,032           | 0.01         |
| USD                                  | 1,200   | Natural Health Trends Corp.   | 19,779           | -            | USD                                  | 555,000 | Pyxus International, Inc. 9.875% 15/07/2021   | 373,135          | 0.04         |
| USD                                  | 600,000 | Newell Brands, Inc. 3.85% 01/04/2023  | 517,704          | 0.06         | USD                                  | 3,600   | Quest Diagnostics, Inc.   | 258,157          | 0.03         |
| USD                                  | 750,000 | Noble Energy, Inc. 3.85% 15/01/2028   | 595,167          | 0.07         | USD                                  | 500,000 | Regions Financial Corp. 2.75% 14/08/2022  | 422,785          | 0.05         |
| USD                                  | 750,000 | Norfolk Southern Corp. 3% 01/04/2022  | 650,406          | 0.07         | USD                                  | 11,144  | Renewable Energy Group, Inc.  | 246,826          | 0.03         |
| USD                                  | 60      | Northrop Grumman Corp.  | 12,710           | -            | USD                                  | 11,782  | Republic Services, Inc.   | 741,043          | 0.08         |
| USD                                  | 455,000 | NRG Energy, Inc. 7.25% 15/05/2026   | 413,593          | 0.05         | USD                                  | 13,691  | Robert Half International, Inc.   | 675,194          | 0.08         |
| USD                                  | 900     | NXP Semiconductors NV   | 56,764           | 0.01         | USD                                  | 4,422   | Rockwell Automation, Inc.   | 575,819          | 0.06         |
| USD                                  | 210,000 | Oasis Petroleum, Inc. 6.875% 15/01/2023   | 168,936          | 0.02         | USD                                  | 882,000 | Roper Technologies, Inc. 3.65% 15/09/2023   | 770,303          | 0.09         |
| USD                                  | 3,400   | Omnicom Group, Inc.   | 215,007          | 0.02         | USD                                  | 9,572   | Ross Stores, Inc.   | 682,812          | 0.08         |
| USD                                  | 1,000   | ON Semiconductor Corp.  | 14,279           | -            | USD                                  | 1,400   | Sally Beauty Holdings, Inc.   | 20,750           | -            |
| USD                                  | 4,000   | Packaging Corp. of America  | 287,925          | 0.03         | USD                                  | 337,000 | Sanchez Energy Corp. 6.125% 15/01/2023  | 53,042           | 0.01         |
| USD                                  | 2,000   | Park Hotels & Resorts, Inc., REIT   | 45,154           | -            | USD                                  | 25,119  | Seagate Technology plc  | 842,330          | 0.09         |
| USD                                  | 100,000 | Parker Drilling Co. 7.5% 01/08/2020   | 44,595           | -            | USD                                  | 405,000 | Select Medical Corp. 6.375% 01/06/2021  | 351,476          | 0.04         |
| USD                                  | 2,300   | Parsley Energy, Inc. 'A'  | 31,535           | -            | USD                                  | 500,000 | Sempra Energy 3.8% 01/02/2038   | 372,673          | 0.04         |
| USD                                  | 15,814  | Paychex, Inc.   | 894,250          | 0.10         | USD                                  | 533,000 | Sherwin-Williams Co. (The) 2.75% 01/06/2022   | 450,403          | 0.05         |
| USD                                  | 6,816   | PerkinElmer, Inc.   | 460,646          | 0.05         | USD                                  | 500,000 | Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021                                    | 422,516          | 0.05         |
| GBP                                  | 4,747   | Persimmon plc   | 102,759          | 0.01         | USD                                  | 19,076  | Signet Jewelers Ltd.  | 522,258          | 0.06         |
| USD                                  | 1,700   | Perspecta, Inc.   | 24,274           | -            | USD                                  | 2,094   | Simon Property Group, Inc., REIT  | 307,793          | 0.03         |
| USD                                  | 22,367  | Pfizer, Inc.  | 840,207          | 0.09         | USD                                  | 132,997 | Sirius XM Holdings, Inc.  | 665,200          | 0.07         |
| USD                                  | 19,048  | Philip Morris International, Inc.   | 1,120,431        | 0.12         | USD                                  | 435,000 | SM Energy Co. 6.75% 15/09/2026  | 337,576          | 0.04         |
| USD                                  | 29,389  | Pitney Bowes, Inc.  | 153,160          | 0.02         | USD                                  | 1,900   | Snap-on, Inc.   | 239,654          | 0.03         |
| USD                                  | 3,834   | Plains GP Holdings LP 'A'   | 66,748           | 0.01         |                                      |         |   |                  |              |
| USD                                  | 500,000 | PNC Bank NA 2.7% 01/11/2022   | 423,955          | 0.05         |                                      |         |   |                  |              |
| USD                                  | 2,100   | PNC Financial Services Group, Inc. (The)  | 211,849          | 0.02         |                                      |         |   |                  |              |
| USD                                  | 8,821   | Premier, Inc. 'A'   | 284,847          | 0.03         |                                      |         |   |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|---------|---|------------------|--------------|--------------------------------------|-----------|---|------------------|--------------|
| USD                                  | 489,000 | Southern California Edison Co. 4.125% 01/03/2048  | 402,014          | 0.04         | USD                                  | 3,924     | United Continental Holdings, Inc.   | 285,371          | 0.03         |
| USD                                  | 265,000 | Southwestern Energy Co. 7.5% 01/04/2026   | 220,594          | 0.02         | USD                                  | 310,000   | United Rentals North America, Inc. 4.875% 15/01/2028  | 239,136          | 0.03         |
| USD                                  | 275,000 | Southwestern Energy Co. 7.75% 01/10/2027  | 229,642          | 0.03         | USD                                  | 6,800     | United Rentals, Inc.  | 603,517          | 0.07         |
| USD                                  | 575,000 | Sprint Capital Corp. 6.875% 15/11/2028  | 479,202          | 0.05         | USD                                  | 780,000   | United States Steel Corp. 6.25% 15/03/2026  | 607,495          | 0.07         |
| USD                                  | 835,000 | Sprint Corp. 7.125% 15/06/2024  | 728,277          | 0.08         | USD                                  | 1,765     | United Technologies Corp.   | 162,575          | 0.02         |
| USD                                  | 5,300   | SRC Energy, Inc.  | 20,855           | -            | USD                                  | 391,000   | United Technologies Corp. 3.95% 16/08/2025  | 339,034          | 0.04         |
| USD                                  | 17,227  | Starbucks Corp.   | 954,871          | 0.11         | USD                                  | 57,000    | United Technologies Corp. 4.45% 16/11/2038  | 48,141           | 0.01         |
| USD                                  | 3,000   | State Street Corp.  | 166,522          | 0.02         | USD                                  | 500       | United Therapeutics Corp.   | 45,924           | 0.01         |
| USD                                  | 1,600   | Steel Dynamics, Inc.  | 41,790           | -            | USD                                  | 671       | UnitedHealth Group, Inc.  | 144,476          | 0.02         |
| USD                                  | 623,000 | SunTrust Banks, Inc. 2.7% 27/01/2022  | 530,315          | 0.06         | USD                                  | 153,000   | UnitedHealth Group, Inc. 4.45% 15/12/2048   | 137,175          | 0.02         |
| USD                                  | 7,100   | Synchrony Financial   | 145,895          | 0.02         | USD                                  | 3,090     | Universal Insurance Holdings, Inc.  | 102,916          | 0.01         |
| USD                                  | 187,000 | Synchrony Financial 3.95% 01/12/2027  | 137,265          | 0.02         | USD                                  | 6,800     | Unum Group  | 172,433          | 0.02         |
| GBP                                  | 4,759   | Synthomer plc   | 19,019           | -            | USD                                  | 735       | US Physical Therapy, Inc.   | 65,677           | 0.01         |
| USD                                  | 1,400   | T Rowe Price Group, Inc.  | 111,816          | 0.01         | USD                                  | 280,000   | US Treasury 3.125% 15/05/2048   | 248,450          | 0.03         |
| USD                                  | 17,293  | Tailored Brands, Inc.   | 211,999          | 0.02         | USD                                  | 2,000,000 | US Treasury Bill ZCP 21/02/2019   | 1,742,805        | 0.19         |
| USD                                  | 13,753  | Target Corp.  | 781,192          | 0.09         | USD                                  | 1,000     | Valero Energy Corp.   | 64,252           | 0.01         |
| USD                                  | 215,000 | Target Corp. 3.9% 15/11/2047  | 173,272          | 0.02         | USD                                  | 250,000   | Valero Energy Corp. 3.4% 15/09/2026   | 200,135          | 0.02         |
| USD                                  | 1,000   | Taylor Morrison Home Corp. 'A'  | 13,991           | -            | USD                                  | 55,000    | Valero Energy Corp. 4.9% 15/03/2045   | 45,428           | -            |
| USD                                  | 800     | TE Connectivity Ltd.  | 52,290           | 0.01         | USD                                  | 500,000   | Ventas Realty LP, REIT 3.5% 01/02/2025  | 419,270          | 0.05         |
| USD                                  | 200     | Tech Data Corp.   | 14,150           | -            | USD                                  | 5,522     | VeriSign, Inc.  | 709,208          | 0.08         |
| USD                                  | 190,000 | Tenet Healthcare Corp. 4.625% 15/07/2024  | 155,139          | 0.02         | USD                                  | 6,196     | Verizon Communications, Inc.  | 299,444          | 0.03         |
| USD                                  | 315,000 | Tenet Healthcare Corp. 5.125% 01/05/2025  | 257,145          | 0.03         | USD                                  | 276,000   | Verizon Communications, Inc. 4.272% 15/01/2036  | 227,500          | 0.03         |
| USD                                  | 600     | Tenneco, Inc. 'B'   | 14,234           | -            | USD                                  | 344,000   | Verizon Communications, Inc. 3.85% 01/11/2042   | 261,673          | 0.03         |
| USD                                  | 11,949  | Texas Instruments, Inc.   | 980,156          | 0.11         | USD                                  | 1,900     | Viacom, Inc. 'B'  | 43,013           | -            |
| USD                                  | 1,800   | Thor Industries, Inc.   | 80,806           | 0.01         | USD                                  | 936       | Visa, Inc. 'A'  | 107,167          | 0.01         |
| USD                                  | 19,933  | TJX Cos., Inc. (The)  | 763,590          | 0.09         | USD                                  | 1,500     | Waddell & Reed Financial, Inc. 'A'  | 23,373           | -            |
| USD                                  | 2,400   | Toll Brothers, Inc.   | 69,673           | 0.01         |                                      |           |   |                  |              |
| USD                                  | 6,100   | Toro Co. (The)  | 295,871          | 0.03         |                                      |           |   |                  |              |
| USD                                  | 2,900   | Tupperware Brands Corp.   | 79,066           | 0.01         |                                      |           |   |                  |              |
| USD                                  | 748     | Twenty-First Century Fox, Inc. 'A'  | 31,375           | -            |                                      |           |   |                  |              |
| USD                                  | 42,000  | Union Pacific Corp. 3.35% 15/08/2046  | 30,241           | -            |                                      |           |   |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--|---|--------------------|--------------|
| USD 2,355  | Walker & Dunlop, Inc.   | 88,732             | 0.01         |
| USD 13,441   | Walmart, Inc.   | 1,082,797          | 0.12         |
| USD 519,000  | Walmart, Inc. 4.05% 29/06/2048  | 451,957            | 0.05         |
| USD 10,475   | Waste Management, Inc.  | 805,572            | 0.09         |
| USD 65,000   | Weatherford International Ltd. 7.75% 15/06/2021   | 43,224             | -            |
| USD 125,000  | Weatherford International Ltd. 6.75% 15/09/2040   | 57,383             | 0.01         |
| USD 11,950   | Wells Fargo & Co.   | 478,364            | 0.05         |
| USD 20,961   | Western Digital Corp.   | 673,388            | 0.07         |
| USD 44,997   | Western Union Co. (The)   | 670,452            | 0.07         |
| USD 290,000  | Whiting Petroleum Corp. 6.625% 15/01/2026   | 216,127            | 0.02         |
| USD 185,000  | Williams Cos., Inc. (The) 4.9% 15/01/2045   | 147,606            | 0.02         |
| USD 500,000  | Williams Cos., Inc. (The) 4.85% 01/03/2048  | 397,725            | 0.04         |
| USD 10,882   | World Wrestling Entertainment, Inc. 'A'   | 695,189            | 0.08         |
| USD 2,746  | WW Grainger, Inc.   | 675,845            | 0.08         |
| USD 800  | ZAGG, Inc.  | 6,520              | -            |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |   | <b>544,159,696</b> | <b>60.69</b> |

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR  | % Net Assets |
|--------------------------------------|--|-------------------|--------------|
| <b>Belgium</b>                       |  | <b>99,772,007</b> | <b>11.13</b> |
| EUR 25,200,000                       | Belgium Treasury Bill ZCP 07/03/2019   | 25,268,787        | 2.82         |
| EUR 74,300,000                       | Belgium Treasury Bill ZCP 09/05/2019   | 74,503,220        | 8.31         |
| <b>Bermuda</b>                       |  | <b>1,156,809</b>  | <b>0.13</b>  |
| USD 216,878                          | Textainer Marine Containers V Ltd., Series 2017-1A 'A', 144A 3.72% 20/05/2042          | 189,225           | 0.02         |
| USD 1,115,624                        | Textainer Marine Containers V Ltd., Series 2017-2A 'A', 144A 3.52% 20/06/2042          | 967,584           | 0.11         |

| 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>                        |   | <b>159,654</b>   | <b>0.02</b>  |
| BRL 59,800                           | TIM Participacoes SA  | 159,654          | 0.02         |
| <b>Canada</b>                        |   | <b>1,770,849</b> | <b>0.20</b>  |
| USD 200,000                          | Bank of Nova Scotia (The), FRN 4.65% Perpetual  | 155,797          | 0.02         |
| USD 240,000                          | Calfrac Holdings LP, 144A 8.5% 15/06/2026   | 148,999          | 0.02         |
| USD 800,000                          | Enbridge, Inc., FRN 6% 15/01/2077   | 629,204          | 0.07         |
| USD 345,000                          | Hudbay Minerals, Inc., 144A 7.625% 15/01/2025   | 294,883          | 0.03         |
| USD 120,000                          | Precision Drilling Corp., 144A 7.125% 15/01/2026  | 90,239           | 0.01         |
| USD 613,000                          | Titan Acquisition Ltd., 144A 7.75% 15/04/2026   | 451,727          | 0.05         |
| <b>Cayman Islands</b>                |   | <b>7,147,881</b> | <b>0.80</b>  |
| USD 270,000                          | Carbone Clo Ltd., FRN, Series 2017-1A 'A1', 144A 3.59% 20/01/2031                         | 233,994          | 0.03         |
| USD 550,000                          | Cedar Funding V CLO Ltd., FRN 'A1R', 144A 3.946% 17/07/2031                               | 473,451          | 0.05         |
| USD 910,000                          | Denali Capital Clo XII Ltd., FRN, Series 2016-1A 'A1R', 144A 3.486% 15/04/2031            | 785,614          | 0.09         |
| USD 322,000                          | Galaxy XIX CLO Ltd., FRN, Series 2015-19A 'A1R', 144A 3.562% 24/07/2030                   | 279,234          | 0.03         |
| USD 320,000                          | Goldentree Loan Management US Clo 2 Ltd., FRN, Series 2017-2A 'A', 144A 3.498% 28/11/2030 | 277,723          | 0.03         |
| USD 900,000                          | Goldentree Loan Opportunities XI Ltd., FRN, Series 2015-11A 'AR2', 144A 3.403% 18/01/2031 | 778,083          | 0.09         |
| USD 868,000                          | LCM 26 Ltd., FRN 'A1', 144A 3.418% 20/01/2031   | 750,524          | 0.08         |
| USD 250,000                          | Madison Park Funding XVIII Ltd., FRN, Series 2015-18A 'A1R', 144A 3.537% 21/10/2030       | 217,619          | 0.02         |
| USD 387,000                          | Madison Park Funding XXVI Ltd., FRN, Series 2017-26A 'AR', 144A 3.539% 29/07/2030         | 336,785          | 0.04         |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Diversified Growth (cont)

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR | % Net Assets | Number of shares or Principal Amount |            | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR | % Net Assets |
|--------------------------------------|-----------|--|------------------|--------------|--------------------------------------|------------|--|------------------|--------------|
| USD                                  | 1,189,000 | Magnetite XVIII Ltd., FRN 'AR', 144A 3.696% 15/11/2028                                 | 1,031,233        | 0.12         | USD                                  | 750,000    | EMD Finance LLC, 144A 2.95% 19/03/2022   | 644,084          | 0.07         |
| USD                                  | 700,000   | Shackleton CLO Ltd., FRN, Series 2013-4RA 'A1', 144A 3.436% 13/04/2031                 | 599,636          | 0.07         | USD                                  | 300,000    | Volkswagen Group of America Finance LLC, 144A 4.25% 13/11/2023                         | 260,265          | 0.03         |
| USD                                  | 362,000   | Shackleton CLO Ltd., FRN, Series 2015-8A 'A1R', 144A 3.37% 20/10/2027                  | 314,729          | 0.04         | <b>Ireland</b>                       |            | <b>158,268</b>   | <b>0.02</b>      |              |
| USD                                  | 250,000   | Sound Point Clo XVI Ltd., FRN 'A', 144A 3.615% 25/07/2030                              | 217,393          | 0.02         | USD                                  | 200,000    | James Hardie International Finance DAC, 144A 4.75% 15/01/2025                          | 158,268          | 0.02         |
| USD                                  | 250,000   | SOUND POINT CLO XVII, FRN, Series 2017-3A 'A1A', 144A 3.67% 20/10/2030                 | 217,817          | 0.02         | <b>Italy</b>                         |            | <b>335,525</b>   | <b>0.04</b>      |              |
| USD                                  | 375,000   | THL Credit Wind River CLO Ltd., FRN, Series 2013-2A 'AR', 144A 3.679% 18/10/2030       | 325,237          | 0.04         | USD                                  | 210,000    | Enel Finance International NV, 144A 4.625% 14/09/2025                                  | 176,269          | 0.02         |
| USD                                  | 356,000   | Voya CLO Ltd., FRN, Series 2017-4A 'A1', 144A 3.469% 15/10/2030                        | 308,809          | 0.03         | USD                                  | 200,000    | Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026   | 159,256          | 0.02         |
| <b>Cyprus</b>                        |           |  | <b>430,091</b>   | <b>0.05</b>  | <b>Luxembourg</b>                    |            | <b>77,850</b>  | <b>0.01</b>      |              |
| USD                                  | 500,000   | Betony CLO 2 Ltd., FRN, Series 2018-1A 'A1', 144A 3.189% 30/04/2031                    | 430,091          | 0.05         | USD                                  | 92,000     | Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024                                     | 77,850           | 0.01         |
| <b>France</b>                        |           |  | <b>2,166,501</b> | <b>0.24</b>  | <b>Malaysia</b>                      |            | <b>3,894,188</b>   | <b>0.43</b>      |              |
| USD                                  | 725,000   | Altice France SA, 144A 7.375% 01/05/2026   | 582,385          | 0.06         | MYR                                  | 7,210,000  | Malaysia Government Bond 4.16% 15/07/2021  | 1,545,626        | 0.17         |
| USD                                  | 200,000   | Altice France SA, 144A 8.125% 01/02/2027   | 164,646          | 0.02         | MYR                                  | 5,892,000  | Malaysia Government Bond 3.955% 15/09/2025   | 1,241,216        | 0.14         |
| USD                                  | 750,000   | Banque Federative du Credit Mutuel SA, 144A 3.75% 20/07/2023                           | 654,531          | 0.07         | MYR                                  | 3,540,000  | Malaysia Government Bond 4.232% 30/06/2031   | 735,958          | 0.08         |
| USD                                  | 500,000   | BPCE SA, 144A 3% 22/05/2022  | 422,608          | 0.05         | MYR                                  | 1,797,000  | Malaysia Government Bond 4.736% 15/03/2046   | 371,388          | 0.04         |
| USD                                  | 450,000   | SPCM SA, 144A 4.875% 15/09/2025  | 342,331          | 0.04         | <b>Netherlands</b>                   |            | <b>414,806</b>   | <b>0.04</b>      |              |
| <b>Germany</b>                       |           |  | <b>1,607,964</b> | <b>0.18</b>  | USD                                  | 250,000    | Constellium NV, 144A 5.875% 15/02/2026   | 197,045          | 0.02         |
| USD                                  | 215,000   | Bayer US Finance II LLC, 144A 4.25% 15/12/2025   | 183,407          | 0.02         | USD                                  | 250,000    | Cooperatieve Rabobank UA, FRN 2.938% 26/04/2021  | 217,761          | 0.02         |
| USD                                  | 500,000   | Bayer US Finance II LLC, 144A 4.625% 25/06/2038  | 398,940          | 0.05         | <b>Philippines</b>                   |            | <b>1,915,100</b>   | <b>0.21</b>      |              |
| USD                                  | 147,000   | Deutsche Bank AG 3.95% 27/02/2023  | 121,268          | 0.01         | PHP                                  | 27,000,000 | Philippine Government Bond 4.95% 15/01/2021  | 443,890          | 0.05         |
|                                      |           |  |                  |              | PHP                                  | 46,000,000 | Philippine Government Bond 3.9% 26/11/2022   | 715,324          | 0.08         |
|                                      |           |  |                  |              | PHP                                  | 46,000,000 | Philippine Government Bond 6.25% 14/01/2036  | 755,886          | 0.08         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Diversified Growth (cont)

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments dealt on another Regulated Market  | Market Value EUR | % Net Assets | Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments dealt on another Regulated Market                  | Market Value EUR | % Net Assets |
|--------------------------------------|-----------|---|------------------|--------------|--------------------------------------|-----------|---|------------------|--------------|
| <b>Poland</b>                        |           |   |                  |              | <b>1,730,194 0.19</b>                |           |   |                  |              |
| PLN                                  | 4,589,000 | Poland Government Bond 3.25% 25/07/2025   | 1,116,362        | 0.12         | USD                                  | 850,000   | Amgen, Inc. 2.65% 11/05/2022  | 725,837          | 0.08         |
| PLN                                  | 2,093,000 | Poland Government Bond 5.75% 25/04/2029   | 613,832          | 0.07         | USD                                  | 146,000   | Analog Devices, Inc. 2.95% 12/01/2021   | 126,662          | 0.01         |
| <b>Switzerland</b>                   |           |   |                  |              | <b>178,211 0.02</b>                  |           |   |                  |              |
| USD                                  | 215,000   | Credit Suisse Group AG, FRN, 144A 7.25% Perpetual                                       | 178,211          | 0.02         | USD                                  | 350,000   | Aramark Services, Inc., 144A 5% 01/02/2028  | 286,947          | 0.03         |
| <b>Turkey</b>                        |           |   |                  |              | <b>559,618 0.06</b>                  |           |   |                  |              |
| TRY                                  | 4,381,670 | Turkey Government Bond 10.6% 11/02/2026   | 559,618          | 0.06         | USD                                  | 293,000   | Archrock Partners LP 6% 01/10/2022  | 240,830          | 0.03         |
| <b>United Kingdom</b>                |           |   |                  |              | <b>454,300 0.05</b>                  |           |   |                  |              |
| USD                                  | 560,000   | Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026                                  | 454,300          | 0.05         | USD                                  | 222,000   | AXA Equitable Holdings, Inc., 144A 4.35% 20/04/2028   | 183,563          | 0.02         |
| <b>United States of America</b>      |           |   |                  |              | <b>74,291,788 8.29</b>               |           |   |                  |              |
| USD                                  | 371,720   | ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-SL2 'A' 3.331% 25/05/2037 | 324,052          | 0.04         | USD                                  | 132,000   | AXA Equitable Holdings, Inc., 144A 5% 20/04/2048  | 102,392          | 0.01         |
| USD                                  | 90,223    | Aegis Asset Backed Securities Trust, FRN, Series 2005-4 'M1' 2.765% 25/10/2035          | 79,158           | 0.01         | USD                                  | 1,160,000 | Bank of America Corp., FRN 2.881% 24/04/2023  | 985,964          | 0.11         |
| USD                                  | 140,000   | Albertsons Cos. LLC 6.625% 15/06/2024   | 114,644          | 0.01         | USD                                  | 514,000   | Bank of America Corp., FRN 3.004% 20/12/2023  | 435,322          | 0.05         |
| USD                                  | 600,000   | Albertsons Cos. LLC 5.75% 15/03/2025  | 460,229          | 0.05         | USD                                  | 485,000   | Bank of America Corp., FRN 5.875% Perpetual   | 391,018          | 0.04         |
| USD                                  | 500,000   | Allstate Corp. (The), FRN 3.233% 29/03/2021   | 433,147          | 0.05         | USD                                  | 380,000   | Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual   | 298,915          | 0.03         |
| USD                                  | 150,000   | Alta Mesa Holdings LP 7.875% 15/12/2024   | 81,668           | 0.01         | USD                                  | 190,000   | Bausch Health Cos., Inc., 144A 7% 15/03/2024  | 169,262          | 0.02         |
| USD                                  | 191,943   | Alternative Loan Trust, FRN, Series 2004-J4 '2A1' 2.895% 25/06/2034                     | 163,697          | 0.02         | USD                                  | 600,000   | Bausch Health Cos., Inc., 144A 6.125% 15/04/2025  | 460,229          | 0.05         |
| USD                                  | 321,000   | Amazon.com, Inc. 4.05% 22/08/2047   | 274,363          | 0.03         | USD                                  | 227,778   | Bayview Commercial Asset Trust, FRN, Series 2007-2A 'A1', 144A 2.585% 25/07/2037                        | 188,838          | 0.02         |
| USD                                  | 210,000   | American Axle & Manufacturing, Inc. 6.25% 01/04/2025                                    | 168,605          | 0.02         | USD                                  | 500,000   | BBCMS Mortgage Trust, FRN, Series 2017-DELC 'A', 144A 3.157% 15/08/2036                                 | 437,197          | 0.05         |
| USD                                  | 510,000   | American Axle & Manufacturing, Inc. 6.5% 01/04/2027                                     | 404,134          | 0.04         | USD                                  | 25,779    | Bear Stearns ARM Trust, FRN, Series 2004-3 '2A' 3.994% 25/07/2034                                       | 22,629           | -            |
| USD                                  | 138,685   | AmeriCredit Automobile Receivables Trust, Series 2014-3 'C' 2.58% 08/09/2020            | 121,241          | 0.01         | USD                                  | 244,094   | Blackbird Capital Aircraft Lease Securitization Ltd., STEP, Series 2016-1A 'AA', 144A 2.487% 16/12/2041 | 208,857          | 0.02         |
|                                      |           |   |                  |              | USD                                  | 312,987   | BNC Mortgage Loan Trust, FRN, Series 2007-1 'A4' 2.666% 25/03/2037                                      | 260,212          | 0.03         |
|                                      |           |   |                  |              | USD                                  | 535,000   | Boyd Gaming Corp. 6% 15/08/2026   | 440,395          | 0.05         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Diversified Growth (cont)

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR | % Net Assets | Number of shares or Principal Amount |         | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR | % Net Assets |
|--------------------------------------|-----------|--|------------------|--------------|--------------------------------------|---------|--|------------------|--------------|
| USD                                  | 365,000   | BWAY Holding Co., 144A 5.5% 15/04/2024   | 301,347          | 0.03         | USD                                  | 760,000 | Chesapeake Energy Corp. 8% 15/01/2025  | 589,603          | 0.07         |
| USD                                  | 790,000   | BWAY Holding Co., 144A 7.25% 15/04/2025  | 621,466          | 0.07         | USD                                  | 48,000  | Chesapeake Energy Corp. 8% 15/06/2027  | 35,394           | -            |
| USD                                  | 194,000   | BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'A', 144A 2.978% 15/03/2037        | 166,637          | 0.02         | USD                                  | 968,000 | Citigroup, Inc., FRN 4.044% 01/06/2024   | 849,627          | 0.09         |
| USD                                  | 353,473   | BX Commercial Mortgage Trust, FRN, Series 2018-IND 'B', 144A 4.106% 15/11/2035         | 306,030          | 0.03         | USD                                  | 465,000 | Citigroup, Inc., FRN 3.887% 10/01/2028   | 390,997          | 0.04         |
| USD                                  | 196,000   | BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'C', 144A 3.428% 15/03/2037        | 167,503          | 0.02         | USD                                  | 83,277  | CLI Funding V LLC, Series 2013-1A 'NOTE', 144A 2.83% 20/03/2028                        | 71,606           | 0.01         |
| USD                                  | 495,000   | BX Trust, FRN, Series 2018-MCSF 'A', 144A 2.895% 15/04/2035                            | 430,493          | 0.05         | USD                                  | 595,000 | Cold Storage Trust, FRN, Series 2017-ICE3 'C', 144A 3.656% 15/04/2036                  | 508,614          | 0.06         |
| USD                                  | 900,000   | BX Trust, FRN, Series 2018-BILT 'C', 144A 3.526% 15/05/2030                            | 779,074          | 0.09         | USD                                  | 205,000 | Cold Storage Trust, FRN, Series 2017-ICE3 'D', 144A 4.407% 15/04/2036                  | 177,672          | 0.02         |
| USD                                  | 160,000   | Cabela's Credit Card Master Note Trust, FRN, Series 2015-1A 'A2' 2.995% 15/03/2023     | 140,451          | 0.02         | USD                                  | 503,000 | Comcast Corp. 4.6% 15/10/2038  | 444,930          | 0.05         |
| USD                                  | 645,000   | Caesars Resort Collection LLC, 144A 5.25% 15/10/2025                                   | 491,413          | 0.05         | USD                                  | 146,000 | Comcast Corp. 4.7% 15/10/2048  | 129,067          | 0.01         |
| USD                                  | 337,325   | CAL Funding III Ltd., Series 2017-1A 'A', 144A 3.62% 25/06/2042                        | 293,201          | 0.03         | USD                                  | 187,000 | Comcast Corp. 4.95% 15/10/2058   | 166,131          | 0.02         |
| USD                                  | 700,000   | Canyon CLO Ltd., FRN, Series 2018-1A 'A', 144A 3.115% 15/07/2031                       | 601,442          | 0.07         | USD                                  | 600,000 | CommScope Technologies LLC, 144A 5% 15/03/2027   | 419,716          | 0.05         |
| USD                                  | 205,000   | CCO Holdings LLC, 144A 5.875% 01/04/2024   | 178,064          | 0.02         | USD                                  | 375,000 | Compass Bank 3.5% 11/06/2021   | 326,741          | 0.04         |
| USD                                  | 1,420,000 | CCO Holdings LLC, 144A 5% 01/02/2028   | 1,140,657        | 0.13         | USD                                  | 300,000 | Concho Resources, Inc. 3.75% 01/10/2027  | 246,950          | 0.03         |
| USD                                  | 395,000   | Charles Schwab Corp. (The), FRN 5% Perpetual   | 293,990          | 0.03         | USD                                  | 172,000 | Constellation Brands, Inc. 3.2% 15/02/2023   | 146,052          | 0.02         |
| USD                                  | 95,000    | Charter Communications Operating LLC 4.464% 23/07/2022                                 | 83,964           | 0.01         | USD                                  | 332,000 | Constellation Brands, Inc., FRN 3.265% 15/11/2021                                      | 289,542          | 0.03         |
| USD                                  | 540,000   | Cheniere Energy Partners LP, 144A 5.625% 01/10/2026                                    | 444,780          | 0.05         | USD                                  | 500,000 | Continental Resources, Inc. 4.375% 15/01/2028  | 413,571          | 0.05         |
|                                      |           |  |                  |              | USD                                  | 570,090 | Countrywide, Series 2007-4 'B' 4.708% 25/04/2047                                       | 505,600          | 0.06         |
|                                      |           |  |                  |              | USD                                  | 93,399  | Countrywide Home Equity Loan Trust, FRN, Series 2004-A 'A' 2.527% 15/04/2030           | 81,437           | 0.01         |
|                                      |           |  |                  |              | USD                                  | 200,000 | Cox Communications, Inc., 144A 4.6% 15/08/2047   | 155,131          | 0.02         |
|                                      |           |  |                  |              | USD                                  | 370,000 | CrownRock LP, 144A 5.625% 15/10/2025   | 293,200          | 0.03         |
|                                      |           |  |                  |              | USD                                  | 650,000 | CSC Holdings LLC, 144A 5.5% 15/04/2027   | 526,449          | 0.06         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Diversified Growth (cont)

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR | % Net Assets | Number of shares or Principal Amount |         | Transferable Securities and Money Market Instruments dealt on another Regulated Market       | Market Value EUR | % Net Assets |
|--------------------------------------|-----------|--|------------------|--------------|--------------------------------------|---------|--|------------------|--------------|
| USD                                  | 225,000   | CSC Holdings LLC, 144A 5.375% 01/02/2028   | 179,850          | 0.02         | USD                                  | 200,000 | Endeavor Energy Resources LP, 144A 5.75% 30/01/2028  | 179,341          | 0.02         |
| USD                                  | 545,000   | CSC Holdings LLC, 144A 7.5% 01/04/2028   | 477,539          | 0.05         | USD                                  | 160,000 | Energy Transfer Operating LP, FRN 6.25% Perpetual  | 117,267          | 0.01         |
| USD                                  | 560,000   | CSC Holdings LLC, Reg. S 5.5% 15/05/2026   | 465,185          | 0.05         | USD                                  | 730,000 | Energy Transfer Operating LP, FRN 6.625% Perpetual   | 536,315          | 0.06         |
| USD                                  | 210,000   | CTR Partnership LP, REIT 5.25% 01/06/2025  | 177,658          | 0.02         | USD                                  | 615,000 | EnLink Midstream Partners LP, FRN 6% Perpetual   | 386,817          | 0.04         |
| USD                                  | 815,000   | CVS Health Corp. 5.05% 25/03/2048  | 692,810          | 0.08         | USD                                  | 205,000 | Enterprise Products Operating LLC, FRN 5.25% 16/08/2077                                      | 149,646          | 0.02         |
| USD                                  | 52,506    | CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '1A' 2.597% 15/12/2033      | 45,559           | 0.01         | USD                                  | 90,000  | EP Energy LLC, 144A 8% 29/11/2024  | 56,662           | 0.01         |
| USD                                  | 110,854   | CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '2A' 2.597% 15/12/2033      | 96,501           | 0.01         | USD                                  | 150,000 | EP Energy LLC, Reg. S 9.375% 01/05/2024  | 56,891           | 0.01         |
| USD                                  | 118,107   | CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-L 'A' 2.527% 15/02/2036       | 101,778          | 0.01         | USD                                  | 63,000  | Equifax, Inc. 3.95% 15/06/2023   | 54,480           | 0.01         |
| USD                                  | 204,152   | CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2007-A 'A' 2.427% 15/04/2037       | 171,317          | 0.02         | USD                                  | 705,000 | Everi Payments, Inc., 144A 7.5% 15/12/2025   | 583,323          | 0.06         |
| USD                                  | 250,000   | CyrusOne LP, REIT 5.375% 15/03/2027  | 214,640          | 0.02         | USD                                  | 6,844   | FBR Securitization Trust, FRN, Series 2005-2 'M1' 3.035% 25/09/2035                          | 6,001            | -            |
| USD                                  | 500,000   | Discover Bank 3.35% 06/02/2023   | 424,112          | 0.05         | USD                                  | 190,280 | FHLMC, FRN, Series KF09 'A' 2.727% 25/05/2022  | 166,061          | 0.02         |
| USD                                  | 1,177,000 | Discover Card Execution Note Trust, FRN, Series 2017-A1 'A1' 2.945% 15/07/2024         | 1,032,052        | 0.12         | USD                                  | 101,528 | FHLMC, FRN, Series KF38 'A' 2.677% 25/09/2024  | 88,334           | 0.01         |
| USD                                  | 124,000   | Discovery Communications LLC 3.3% 15/05/2022   | 106,340          | 0.01         | USD                                  | 850,000 | FHLMC, FRN, Series KF50 'A' 2.715% 25/07/2028  | 739,857          | 0.08         |
| USD                                  | 128,000   | Discovery Communications LLC 2.95% 20/03/2023  | 107,323          | 0.01         | USD                                  | 78,579  | FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA2 'M2' 5.106% 25/12/2027 | 69,700           | 0.01         |
| USD                                  | 520,000   | DISH DBS Corp. 7.75% 01/07/2026  | 375,642          | 0.04         | USD                                  | 161,891 | FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-HQA2 'M2' 5.306% 25/05/2028 | 144,408          | 0.02         |
| USD                                  | 395,000   | Dollar Tree, Inc., FRN 3.149% 17/04/2020   | 342,855          | 0.04         | USD                                  | 250,000 | FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-DN2 'M3' 5.915% 25/04/2024  | 235,959          | 0.03         |
| USD                                  | 143,000   | Eldorado Resorts, Inc., 144A 6% 15/09/2026   | 117,538          | 0.01         | USD                                  | 250,000 | FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-HQ2 'M3' 6.256% 25/09/2024  | 240,811          | 0.03         |
| USD                                  | 450,000   | Eldorado Resorts, Inc. 6% 01/04/2025   | 378,770          | 0.04         |                                      |         |  |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Diversified Growth (cont)

| Number of shares or Principal Amount |         | Transferable Securities and Money Market Instruments dealt on another Regulated Market        | Market Value EUR | % Net Assets | Number of shares or Principal Amount |         | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR | % Net Assets |
|--------------------------------------|---------|---|------------------|--------------|--------------------------------------|---------|--|------------------|--------------|
| USD                                  | 205,053 | FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-HQ3 'M3' 7.256% 25/10/2024   | 196,691          | 0.02         | USD                                  | 130,000 | General Dynamics Corp. 2.875% 11/05/2020   | 113,765          | 0.01         |
| USD                                  | 199,124 | FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DN1 'M3' 6.656% 25/01/2025   | 185,089          | 0.02         | USD                                  | 21,000  | General Electric Co., FRN 5% Perpetual   | 14,221           | -            |
| USD                                  | 250,000 | FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA1 'M3' 5.806% 25/10/2027  | 237,389          | 0.03         | USD                                  | 165,000 | General Mills, Inc., FRN 3.459% 17/10/2023   | 140,301          | 0.02         |
| USD                                  | 500,000 | FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3' 7.206% 25/04/2028  | 505,134          | 0.06         | USD                                  | 495,000 | General Motors Financial Co., Inc., FRN 6.5% Perpetual                                 | 370,905          | 0.04         |
| USD                                  | 250,000 | FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3F' 6.206% 25/04/2028 | 250,991          | 0.03         | USD                                  | 131,000 | GLP Capital LP, REIT 5.375% 01/11/2023   | 115,714          | 0.01         |
| USD                                  | 100,000 | Fidelity & Guaranty Life Holdings, Inc., 144A 5.5% 01/05/2025                                 | 84,113           | 0.01         | USD                                  | 570,000 | GLP Capital LP, REIT 5.375% 15/04/2026   | 489,840          | 0.05         |
| USD                                  | 665,000 | First Data Corp., 144A 5% 15/01/2024  | 560,644          | 0.06         | USD                                  | 155,000 | Golden Nugget, Inc., 144A 6.75% 15/10/2024   | 128,980          | 0.01         |
| USD                                  | 750,000 | First Republic Bank 4.625% 13/02/2047   | 629,384          | 0.07         | USD                                  | 332,000 | Golden Nugget, Inc., 144A 8.75% 01/10/2025   | 279,530          | 0.03         |
| USD                                  | 61,041  | Flagship Credit Auto Trust, Series 2016-1 'A', 144A 2.77% 15/12/2020                          | 53,349           | 0.01         | USD                                  | 540,000 | Golden Nugget, Inc. 6.75% 15/10/2024   | 449,351          | 0.05         |
| USD                                  | 158,444 | FNMA, FRN, Series 2016-C06 '1M1' 3.806% 25/04/2029  | 139,092          | 0.02         | USD                                  | 750,000 | Goldman Sachs Group, Inc. (The), FRN 2.905% 24/07/2023                                 | 625,731          | 0.07         |
| USD                                  | 282,000 | FNMA, FRN, Series 2014-C02 '1M2' 5.106% 25/05/2024  | 258,567          | 0.03         | USD                                  | 570,000 | Goldman Sachs Group, Inc. (The), FRN 5% Perpetual                                      | 421,186          | 0.05         |
| USD                                  | 398,261 | FNMA, FRN, Series 2014-C03 '1M2' 5.506% 25/07/2024  | 366,481          | 0.04         | USD                                  | 314,000 | Gray Television, Inc., 144A 5.875% 15/07/2026  | 256,748          | 0.03         |
| USD                                  | 374,974 | FNMA, FRN, Series 2014-C04 '1M2' 7.406% 25/11/2024  | 366,326          | 0.04         | USD                                  | 400,000 | GS Mortgage Securities Corp. Trust, FRN, Series 2018-CHLL 'E', 144A 4.656% 15/02/2037  | 350,549          | 0.04         |
| USD                                  | 269,226 | FNMA, FRN, Series 2017-C07 '2M1' 3.156% 25/05/2030  | 235,049          | 0.03         | USD                                  | 197,000 | GS Mortgage Securities Corp. Trust, FRN, Series 2018-CHLL 'F', 144A 5.607% 15/02/2037  | 172,468          | 0.02         |
| USD                                  | 175,000 | GCI LLC 6.875% 15/04/2025   | 148,431          | 0.02         | USD                                  | 445,000 | H&E Equipment Services, Inc. 5.625% 01/09/2025   | 358,572          | 0.04         |
|                                      |         |   |                  |              | USD                                  | 300,000 | Hanesbrands, Inc., 144A 4.875% 15/05/2026  | 236,417          | 0.03         |
|                                      |         |   |                  |              | USD                                  | 346,000 | HD Supply, Inc., 144A 5.375% 15/10/2026  | 293,469          | 0.03         |
|                                      |         |   |                  |              | USD                                  | 500,000 | High Street Funding Trust II, 144A 4.682% 15/02/2048                                   | 417,312          | 0.05         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Diversified Growth (cont)

| Number of shares or Principal Amount |         | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR | % Net Assets | Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR | % Net Assets |
|--------------------------------------|---------|--|------------------|--------------|--------------------------------------|-----------|--|------------------|--------------|
| USD                                  | 285,000 | Hilton USA Trust, FRN, Series 2016-HHV 'C', 144A 4.333% 05/11/2038                     | 249,193          | 0.03         | USD                                  | 200,000   | JC Penney Corp., Inc., 144A 5.875% 01/07/2023  | 140,780          | 0.02         |
| USD                                  | 285,000 | Hilton USA Trust, FRN, Series 2016-HHV 'D', 144A 4.333% 05/11/2038                     | 243,247          | 0.03         | USD                                  | 800,000   | JC Penney Corp., Inc., 144A 8.625% 15/03/2025  | 370,749          | 0.04         |
| USD                                  | 150,000 | Hologic, Inc., 144A 4.375% 15/10/2025  | 122,663          | 0.01         | USD                                  | 1,020,000 | JPMorgan Chase & Co., FRN 3.207% 23/04/2024  | 862,301          | 0.10         |
| USD                                  | 385,000 | Hologic, Inc., 144A 4.625% 01/02/2028  | 304,666          | 0.03         | USD                                  | 312,000   | JPMorgan Chase & Co., FRN 4.023% 05/12/2024  | 275,095          | 0.03         |
| USD                                  | 467,000 | Hospitality Mortgage Trust, FRN, Series 2017-HIT 'A', 144A 3.167% 08/05/2030           | 402,661          | 0.04         | USD                                  | 250,000   | JPMorgan Chase Bank NA, FRN 2.604% 01/02/2021  | 217,001          | 0.02         |
| USD                                  | 507,245 | Impac Secured Assets Trust, FRN, Series 2006-1 '2A1' 2.856% 25/05/2036                 | 436,373          | 0.05         | USD                                  | 335,000   | Kansas City Southern 4.7% 01/05/2048   | 286,409          | 0.03         |
| USD                                  | 41,934  | IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-FLX3 'A1' 2.746% 25/06/2037         | 36,171           | -            | USD                                  | 205,000   | Keurig Dr Pepper, Inc., 144A 3.551% 25/05/2021   | 179,265          | 0.02         |
| USD                                  | 400,000 | Infor Software Parent LLC, 144A 7.125% 01/05/2021                                      | 340,542          | 0.04         | USD                                  | 455,000   | Keurig Dr Pepper, Inc., 144A 4.057% 25/05/2023   | 396,798          | 0.04         |
| USD                                  | 168,654 | J.P. Morgan Mortgage Trust, FRN, Series 2017-3 '1A5', 144A 3.5% 25/08/2047             | 145,858          | 0.02         | USD                                  | 72,399    | Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M1' 3.526% 25/08/2033              | 63,445           | 0.01         |
| USD                                  | 551,195 | J.P. Morgan Mortgage Trust, FRN, Series 2018-8 'A15', 144A 4% 25/01/2049               | 487,057          | 0.05         | USD                                  | 500,000   | Manufacturers & Traders Trust Co. 3.4% 17/08/2027                                      | 427,116          | 0.05         |
| USD                                  | 766,568 | J.P. Morgan Mortgage Trust, FRN, Series 2017-1 'A4', 144A 3.5% 25/01/2047              | 665,127          | 0.07         | USD                                  | 493,000   | Marathon Petroleum Corp., 144A 4.5% 01/04/2048   | 368,210          | 0.04         |
| USD                                  | 492,140 | J.P. Morgan Mortgage Trust, FRN, Series 2017-2 'A6', 144A 3% 25/05/2047                | 420,275          | 0.05         | USD                                  | 369,000   | Marriott International, Inc., FRN 3.268% 01/12/2020                                    | 321,969          | 0.04         |
| USD                                  | 546,851 | J.P. Morgan Mortgage Trust, FRN, Series 2018-8 'B', 144A 4% 25/01/2049                 | 481,360          | 0.05         | USD                                  | 370,000   | Matterhorn Merger Sub LLC, 144A 8.5% 01/06/2026  | 258,825          | 0.03         |
| USD                                  | 480,000 | Jack Ohio Finance LLC, 144A 6.75% 15/11/2021   | 423,913          | 0.05         | USD                                  | 480,000   | MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028                   | 368,301          | 0.04         |
| USD                                  | 455,000 | Jagged Peak Energy LLC, 144A 5.875% 01/05/2026   | 360,060          | 0.04         | USD                                  | 394,000   | Microsoft Corp. 4.1% 06/02/2037  | 354,353          | 0.04         |
| USD                                  | 535,000 | Jaguar Holding Co. II, 144A 6.375% 01/08/2023  | 445,915          | 0.05         | USD                                  | 570,000   | Morgan Stanley Capital I Trust, FRN, Series 2018-BOP 'E', 144A 4.257% 15/06/2035       | 491,714          | 0.05         |
|                                      |         |  |                  |              | USD                                  | 620,000   | Morgan Stanley Capital I Trust, FRN, Series 2018-SUN 'E', 144A 4.257% 15/07/2035       | 535,123          | 0.06         |
|                                      |         |  |                  |              | USD                                  | 45,000    | Mosaic Co. (The) 3.25% 15/11/2022  | 38,241           | -            |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Diversified Growth (cont)

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR | % Net Assets | Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR | % Net Assets |
|--------------------------------------|-----------|--|------------------|--------------|--------------------------------------|-----------|--|------------------|--------------|
| USD                                  | 754,000   | Motorola Solutions, Inc. 4.6% 23/02/2028   | 644,846          | 0.07         | USD                                  | 755,000   | Post Holdings, Inc., 144A 5% 15/08/2026  | 603,281          | 0.07         |
| USD                                  | 450,000   | MSCG Trust, FRN, Series 2018-SELF 'B', 144A 4.457% 15/10/2037                          | 388,249          | 0.04         | USD                                  | 1,040,000 | Progressive Corp. (The), FRN 5.375% Perpetual  | 841,818          | 0.09         |
| USD                                  | 724,000   | MSSG Trust, Series 2017-237P 'D', 144A 3.865% 13/09/2039                               | 594,595          | 0.07         | USD                                  | 1,000,000 | Prudential Financial, Inc., FRN 4.5% 15/09/2047  | 750,265          | 0.08         |
| USD                                  | 195,000   | Multi-Color Corp., 144A 4.875% 01/11/2025  | 146,429          | 0.02         | USD                                  | 243,000   | Prudential Financial, Inc., FRN 5.7% 15/09/2048  | 196,649          | 0.02         |
| USD                                  | 220,000   | Nabors Industries, Inc. 5.75% 01/02/2025   | 145,239          | 0.02         | USD                                  | 480,000   | Qualitytech LP, 144A 4.75% 15/11/2025  | 392,435          | 0.04         |
| USD                                  | 266,343   | Nationstar Home Equity Loan Trust, FRN, Series 2007-A 'AV4' 2.545% 25/03/2037          | 230,681          | 0.03         | USD                                  | 375,000   | Radiate Holdco LLC, 144A 6.625% 15/02/2025   | 283,636          | 0.03         |
| USD                                  | 321,050   | Neiman Marcus Group Ltd. LLC, 144A 8.654% 15/10/2021                                   | 117,204          | 0.01         | USD                                  | 250,000   | RAMP Trust, FRN, Series 2006-EFC2 'A4' 2.726% 25/12/2036                               | 213,233          | 0.02         |
| USD                                  | 380,000   | Netflix, Inc. 4.875% 15/04/2028  | 302,153          | 0.03         | USD                                  | 336,000   | RAMP Trust, FRN, Series 2005-RS5 'M4' 3.146% 25/05/2035                                | 292,208          | 0.03         |
| USD                                  | 495,000   | Nevada Power Co. 2.75% 15/04/2020  | 431,642          | 0.05         | USD                                  | 500,000   | Sabine Pass Liquefaction LLC 5.625% 01/03/2025   | 455,449          | 0.05         |
| USD                                  | 370,000   | Nucor Corp. 4.4% 01/05/2048  | 309,760          | 0.03         | USD                                  | 93,451    | Santander Drive Auto Receivables Trust, Series 2016-2 'B' 2.08% 16/02/2021             | 81,659           | 0.01         |
| USD                                  | 230,000   | Oasis Petroleum, Inc., 144A 6.25% 01/05/2026   | 169,767          | 0.02         | USD                                  | 70,749    | Santander Drive Auto Receivables Trust, Series 2015-3 'C' 2.74% 15/01/2021             | 61,837           | 0.01         |
| USD                                  | 19,439    | OneMain Financial Issuance Trust, Series 2015-1A 'A', 144A 3.19% 18/03/2026            | 17,006           | -            | USD                                  | 102,738   | Santander Drive Auto Receivables Trust, Series 2015-4 'C' 2.97% 15/03/2021             | 89,811           | 0.01         |
| USD                                  | 270,000   | OneMain Financial Issuance Trust, Series 2016-1A 'A', 144A 3.66% 20/02/2029            | 236,596          | 0.03         | USD                                  | 59,503    | SASCO Mortgage Loan Trust, FRN, Series 2005-GEL1 'M1' 3.14% 25/12/2034                 | 52,075           | 0.01         |
| USD                                  | 1,080,000 | OneMain Financial Issuance Trust, Series 2016-3A 'A', 144A 3.83% 18/06/2031            | 954,473          | 0.11         | USD                                  | 250,000   | SBA Communications Corp., REIT 4.875% 01/09/2024                                       | 208,286          | 0.02         |
| USD                                  | 531,000   | OneMain Financial Issuance Trust, Series 2017-1A 'A1', 144A 2.37% 14/09/2032           | 457,277          | 0.05         | USD                                  | 765,000   | Scientific Games International, Inc., 144A 5% 15/10/2025                               | 600,435          | 0.07         |
| USD                                  | 150,000   | Parsley Energy LLC, 144A 5.625% 15/10/2027   | 118,701          | 0.01         | USD                                  | 290,000   | Sensata Technologies BV, 144A 5% 01/10/2025  | 238,364          | 0.03         |
| USD                                  | 295,000   | Party City Holdings, Inc., 144A 6.125% 15/08/2023                                      | 252,147          | 0.03         | USD                                  | 360,000   | Sirius XM Radio, Inc., 144A 5.375% 15/07/2026  | 300,323          | 0.03         |
| USD                                  | 630,000   | Pioneer Holdings LLC, 144A 9% 01/11/2022   | 553,632          | 0.06         | USD                                  | 469,000   | Sofi Professional Loan Program LLC, Series 2018-A 'A2B', 144A 2.95% 25/02/2042         | 402,619          | 0.04         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Diversified Growth (cont)

| Number of shares or Principal Amount |         | Transferable Securities and Money Market Instruments dealt on another Regulated Market     | Market Value EUR | % Net Assets | Number of shares or Principal Amount |         | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR | % Net Assets |
|--------------------------------------|---------|--|------------------|--------------|--------------------------------------|---------|--|------------------|--------------|
| USD                                  | 323,336 | SoFi Professional Loan Program LLC, FRN, Series 2016-C 'A1', 144A 3.606% 27/10/2036        | 286,654          | 0.03         | USD                                  | 214,294 | Towd Point Mortgage Trust, FRN, Series 2017-3 'A1', 144A 2.75% 25/07/2057              | 183,245          | 0.02         |
| USD                                  | 148,191 | SoFi Professional Loan Program LLC, Series 2015-C 'A2', 144A 2.51% 25/08/2033              | 127,756          | 0.01         | USD                                  | 108,258 | Towd Point Mortgage Trust, FRN, Series 2017-4 'A1', 144A 2.75% 25/06/2057              | 92,501           | 0.01         |
| USD                                  | 469,000 | SoFi Professional Loan Program LLC, Series 2017-F 'A2FX', 144A 2.84% 25/01/2041            | 400,680          | 0.04         | USD                                  | 195,722 | Towd Point Mortgage Trust, FRN, Series 2017-5 'A1', 144A 2.915% 25/02/2057             | 170,631          | 0.02         |
| USD                                  | 136,932 | Springleaf Funding Trust, Series 2015-AA 'A', 144A 3.16% 15/11/2024                        | 119,589          | 0.01         | USD                                  | 361,000 | Trident Merger Sub, Inc., 144A 6.625% 01/11/2025                                       | 282,517          | 0.03         |
| USD                                  | 275,000 | Standard Industries, Inc., 144A 6% 15/10/2025  | 229,295          | 0.03         | USD                                  | 183,696 | Triton Container Finance IV LLC, Series 2017-2A 'A', 144A 3.62% 20/08/2042             | 157,641          | 0.02         |
| USD                                  | 391,000 | State Street Corp., FRN 5.625% Perpetual   | 326,623          | 0.04         | USD                                  | 536,500 | Triton Container Finance V LLC, Series 2018-1A 'A', 144A 3.95% 20/03/2043              | 471,090          | 0.05         |
| USD                                  | 275,362 | Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-5 '1A1' 2.726% 25/06/2037 | 228,940          | 0.03         | USD                                  | 545,000 | Tutor Perini Corp., 144A 6.875% 01/05/2025   | 443,194          | 0.05         |
| USD                                  | 243,000 | Structured Asset Investment Loan Trust, FRN, Series 2005-HE1 'M2' 2.986% 25/07/2035        | 212,382          | 0.02         | USD                                  | 310,000 | Vantiv LLC, 144A 4.375% 15/11/2025   | 249,132          | 0.03         |
| USD                                  | 380,000 | SunTrust Banks, Inc., FRN 5.125% Perpetual   | 281,259          | 0.03         | USD                                  | 591,000 | Vertiv Intermediate Holding Corp., 144A 11.739% 15/02/2022                             | 475,433          | 0.05         |
| USD                                  | 365,000 | Targa Resources Partners LP 5.125% 01/02/2025  | 301,227          | 0.03         | USD                                  | 465,000 | Vine Oil & Gas LP, 144A 9.75% 15/04/2023   | 325,280          | 0.04         |
| USD                                  | 354,000 | Tempo Acquisition LLC, 144A 6.75% 01/06/2025   | 286,325          | 0.03         | USD                                  | 560,000 | VOC Escrow Ltd., 144A 5% 15/02/2028  | 458,901          | 0.05         |
| USD                                  | 300,000 | Tenet Healthcare Corp. 6% 01/10/2020   | 265,077          | 0.03         | USD                                  | 500,000 | Vornado Realty LP, REIT 3.5% 15/01/2025  | 421,301          | 0.05         |
| USD                                  | 258,000 | Texas Instruments, Inc. 4.15% 15/05/2048   | 226,492          | 0.03         | USD                                  | 495,000 | Voya Financial, Inc. ZCP 23/01/2048  | 341,449          | 0.04         |
| USD                                  | 350,000 | T-Mobile USA, Inc. 4.5% 01/02/2026   | 284,242          | 0.03         | USD                                  | 200,069 | WaMu Mortgage Pass-Through Trust, FRN, Series 2005-AR11 'A1A' 2.826% 25/08/2045        | 174,063          | 0.02         |
| USD                                  | 340,000 | T-Mobile USA, Inc. 4.75% 01/02/2028  | 276,424          | 0.03         | USD                                  | 284,405 | WaMu Mortgage Pass-Through Trust, FRN, Series 2005-AR19 'A1A2' 2.796% 25/12/2045       | 245,541          | 0.03         |
| USD                                  | 277,622 | Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056                  | 238,380          | 0.03         | USD                                  | 204,051 | WaMu Mortgage Pass-Through Trust, FRN, Series 2004-AR4 'A6' 4.111% 25/06/2034          | 182,441          | 0.02         |
| USD                                  | 194,882 | Towd Point Mortgage Trust, FRN, Series 2017-2 'A1', 144A 2.75% 25/04/2057                  | 166,839          | 0.02         | USD                                  | 380,727 | WaMu Mortgage Pass-Through Trust, FRN 'B' 2.796% 25/10/2045                            | 330,125          | 0.04         |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (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  |
|---|------------|--|--------------------|---------------|
| USD   | 380,000    | Wynn Las Vegas LLC, 144A 5.25% 15/05/2027  | 300,515            | 0.03          |
| USD   | 300,000    | Zekelman Industries, Inc., 144A 9.875% 15/06/2023                                      | 276,095            | 0.03          |
| USD   | 260,000    | Zions Bancorp NA 3.5% 27/08/2021   | 227,273            | 0.03          |
| <b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b> |            |  | <b>198,221,604</b> | <b>22.11</b>  |
| Number of shares or Principal Amount  |            | Units in Open-Ended Investment Scheme  | Market Value EUR   | % Net Assets  |
| <b>Luxembourg</b>   |            |  |                    |               |
| USD   | 153,114    | Schroder AS Asian Long Term Value Fund - Class I Acc                                   | 19,367,730         | 2.16          |
| USD   | 15,271     | Schroder GAIA Cat Bond - Class I Accumulation USD                                      | 19,033,080         | 2.13          |
| EUR   | 129,474    | Schroder GAIA Two Sigma Diversified - Class C Accumulation EUR Hedged                  | 14,538,624         | 1.62          |
| USD   | 121,182    | Schroder ISF China A - Class I Acc   | 8,800,281          | 0.98          |
| <b>United Kingdom</b>   |            |  | <b>23,743,546</b>  | <b>2.65</b>   |
| GBP   | 13,949,025 | Schroder Institutional UK Smaller Companies Fund                                       | 11,905,795         | 1.33          |
| GBP   | 17,648,701 | Schroder UK Mid 250 Fund - Class L Acc   | 11,837,751         | 1.32          |
| <b>Total Units in Open-Ended Investment Scheme</b>  |            |  | <b>85,483,261</b>  | <b>9.54</b>   |
| Number of shares or Principal Amount  |            | Units in Closed-Ended Investment Scheme  | Market Value EUR   | % Net Assets  |
| <b>Ireland</b>  |            |  |                    |               |
| EUR   | 1,355,505  | Schroder Private Equity Fund of Funds IV plc - Class C                                 | 3,750,086          | 0.42          |
| <b>Japan</b>  |            |  | <b>181,018</b>     | <b>0.02</b>   |
| JPY   | 33         | Nippon Building Fund, Inc., REIT   | 181,018            | 0.02          |
| <b>Total Units in Closed-Ended Investment Scheme</b>  |            |  | <b>3,931,104</b>   | <b>0.44</b>   |
| <b>Total Investments</b>  |            |  | <b>831,795,665</b> | <b>92.78</b>  |
| <b>Other Net Assets</b>   |            |  | <b>64,687,142</b>  | <b>7.22</b>   |
| <b>Net Asset Value</b>  |            |  | <b>896,482,807</b> | <b>100.00</b> |

## Schroder ISF Global Multi-Asset Balanced

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR | % Net Assets |
|--------------------------------------|-----------|---|------------------|--------------|
| <b>Argentina</b>                     |           |   | <b>142,031</b>   | <b>0.04</b>  |
| ARS                                  | 7,605,227 | Argentina Government Bond 18.2% 03/10/2021  | 142,031          | 0.04         |
| <b>Australia</b>                     |           |   | <b>1,823,175</b> | <b>0.49</b>  |
| AUD                                  | 6,109     | AGL Energy Ltd.   | 77,501           | 0.02         |
| EUR                                  | 100,000   | APT Pipelines Ltd., Reg. S 2% 22/03/2027  | 98,815           | 0.03         |
| AUD                                  | 1,010     | ASX Ltd.  | 37,283           | 0.01         |
| EUR                                  | 100,000   | Australia & New Zealand Banking Group Ltd., Reg. S 0.75% 29/09/2026                           | 96,654           | 0.03         |
| EUR                                  | 150,000   | BHP Billiton Finance Ltd., Reg. S 2.25% 25/09/2020  | 155,997          | 0.04         |
| AUD                                  | 10,432    | BHP Group Ltd.  | 219,910          | 0.06         |
| AUD                                  | 6,016     | carsales.com Ltd.   | 40,754           | 0.01         |
| AUD                                  | 2,589     | Coca-Cola Amatil Ltd.   | 13,058           | -            |
| AUD                                  | 409       | Cochlear Ltd.   | 43,719           | 0.01         |
| EUR                                  | 100,000   | Commonwealth Bank of Australia, Reg. S, FRN 2% 22/04/2027                                     | 100,200          | 0.03         |
| AUD                                  | 4,941     | Computershare Ltd.  | 52,307           | 0.01         |
| AUD                                  | 9,346     | DuluxGroup Ltd.   | 37,757           | 0.01         |
| AUD                                  | 5,444     | IPH Ltd.  | 18,138           | 0.01         |
| AUD                                  | 2,546     | IRESS Ltd.  | 17,435           | -            |
| EUR                                  | 100,000   | Macquarie Bank Ltd., Reg. S 1.125% 20/01/2022   | 102,011          | 0.03         |
| AUD                                  | 2,356     | Macquarie Group Ltd.  | 157,643          | 0.04         |
| EUR                                  | 50,000    | National Australia Bank Ltd., Reg. S 4.625% 10/02/2020  | 52,452           | 0.01         |
| AUD                                  | 3,916     | Rio Tinto Ltd.  | 189,242          | 0.05         |
| AUD                                  | 40,199    | Telstra Corp. Ltd.  | 70,555           | 0.02         |
| EUR                                  | 105,000   | Westpac Banking Corp., Reg. S 0.625% 22/11/2024   | 103,293          | 0.03         |
| AUD                                  | 7,178     | Woodside Petroleum Ltd.   | 138,451          | 0.04         |
| <b>Austria</b>                       |           |   | <b>4,434,056</b> | <b>1.18</b>  |
| EUR                                  | 2,026,000 | Austria Government Bond, Reg. S, 144A ZCP 20/09/2022  | 2,049,962        | 0.55         |
| EUR                                  | 1,658,000 | Austria Government Bond, Reg. S, 144A 0.75% 20/02/2028  | 1,697,191        | 0.45         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Multi-Asset Balanced (cont)

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR | % Net Assets | Number of shares or Principal Amount |         | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR | % Net Assets |
|--------------------------------------|-----------|---|------------------|--------------|--------------------------------------|---------|---|------------------|--------------|
| EUR                                  | 614,000   | Austria Government Bond, Reg. S, 144A 1.5% 20/02/2047   | 638,707          | 0.17         | EUR                                  | 100,000 | Bank of Nova Scotia (The), Reg. S 0.375% 06/04/2022   | 100,261          | 0.03         |
| EUR                                  | 2,171     | Raiffeisen Bank International AG  | 48,196           | 0.01         | CAD                                  | 17,700  | Bonavista Energy Corp.  | 12,132           | -            |
| <b>Belgium</b>                       |           |   | <b>7,806,381</b> | <b>2.08</b>  | CAD                                  | 1,900   | Canadian National Railway Co.   | 122,394          | 0.03         |
| EUR                                  | 100,000   | Anheuser-Busch InBev SA/NV, Reg. S 1.95% 30/09/2021   | 104,307          | 0.03         | CAD                                  | 4,700   | Canadian Natural Resources Ltd.   | 98,784           | 0.03         |
| EUR                                  | 100,000   | Anheuser-Busch InBev SA/NV, Reg. S 2% 23/01/2035  | 92,241           | 0.02         | CAD                                  | 2,500   | Cenovus Energy, Inc.  | 15,022           | -            |
| EUR                                  | 1,015,656 | Belgium Government Bond, Reg. S, 144A 4.25% 28/09/2021  | 1,146,577        | 0.30         | CAD                                  | 8,600   | Centerra Gold, Inc.   | 31,843           | 0.01         |
| EUR                                  | 1,047,564 | Belgium Government Bond, Reg. S, 144A 2.6% 22/06/2024   | 1,190,776        | 0.32         | CAD                                  | 4,800   | CI Financial Corp.  | 52,272           | 0.01         |
| EUR                                  | 1,154,263 | Belgium Government Bond, Reg. S, 144A 1% 22/06/2026   | 1,199,369        | 0.32         | CAD                                  | 2,900   | Crescent Point Energy Corp.   | 7,542            | -            |
| EUR                                  | 1,806,586 | Belgium Government Bond, Reg. S, 144A 1% 22/06/2031   | 1,792,035        | 0.48         | CAD                                  | 18,500  | Crew Energy, Inc.   | 9,955            | -            |
| EUR                                  | 280,771   | Belgium Government Bond, Reg. S 3% 28/09/2019   | 288,389          | 0.08         | CAD                                  | 3,254   | Genworth MI Canada, Inc.  | 83,671           | 0.02         |
| EUR                                  | 1,065,621 | Belgium Government Bond, Reg. S 3.75% 22/06/2045  | 1,532,109        | 0.41         | CAD                                  | 5,300   | Goldcorp, Inc.  | 44,816           | 0.01         |
| EUR                                  | 4,685     | Groupe Bruxelles Lambert SA   | 356,435          | 0.09         | CAD                                  | 500     | Great Canadian Gaming Corp.   | 15,297           | -            |
| EUR                                  | 100,000   | Solvay SA, Reg. S 1.625% 02/12/2022   | 104,143          | 0.03         | CAD                                  | 1,700   | Husky Energy, Inc.  | 15,246           | -            |
| <b>Bermuda</b>                       |           |   | <b>40,180</b>    | <b>0.01</b>  | CAD                                  | 3,400   | Imperial Oil Ltd.   | 76,100           | 0.02         |
| USD                                  | 900       | Axis Capital Holdings Ltd.  | 40,180           | 0.01         | CAD                                  | 900     | Linamar Corp.   | 25,973           | 0.01         |
| <b>Brazil</b>                        |           |   | <b>2,268,150</b> | <b>0.60</b>  | CAD                                  | 1,600   | Magna International, Inc.   | 63,701           | 0.02         |
| BRL                                  | 8,800     | Ambev SA  | 30,544           | 0.01         | EUR                                  | 100,000 | Magna International, Inc. 1.9% 24/11/2023   | 104,486          | 0.03         |
| BRL                                  | 521,300   | Brazil Letras do Tesouro Nacional ZCP 01/07/2020  | 1,008,363        | 0.27         | CAD                                  | 9,000   | Manulife Financial Corp.  | 110,176          | 0.03         |
| BRL                                  | 267,800   | Brazil Notas do Tesouro Nacional 10% 01/01/2023   | 663,235          | 0.17         | CAD                                  | 1,800   | Medical Facilities Corp.  | 17,388           | 0.01         |
| BRL                                  | 212,900   | Brazil Notas do Tesouro Nacional 10% 01/01/2027   | 527,087          | 0.14         | CAD                                  | 400     | Methanex Corp.  | 16,740           | -            |
| BRL                                  | 19,400    | Cielo SA  | 38,921           | 0.01         | CAD                                  | 2,000   | Norbord, Inc.   | 45,982           | 0.01         |
| <b>Canada</b>                        |           |   | <b>1,515,708</b> | <b>0.40</b>  | CAD                                  | 36,100  | Obsidian Energy Ltd.  | 11,216           | -            |
| CAD                                  | 22,000    | Argonaut Gold, Inc.   | 21,140           | 0.01         | CAD                                  | 14,300  | Precision Drilling Corp.  | 21,802           | 0.01         |
| CAD                                  | 13,800    | Athabasca Oil Corp.   | 8,398            | -            | CAD                                  | 3,800   | Suncor Energy, Inc.   | 92,112           | 0.03         |
|                                      |           |   |                  |              | CAD                                  | 13,100  | Surge Energy, Inc.  | 11,916           | -            |
|                                      |           |   |                  |              | EUR                                  | 100,000 | Toronto-Dominion Bank (The), Reg. S 0.625% 08/03/2021   | 101,075          | 0.03         |
|                                      |           |   |                  |              | CAD                                  | 2,200   | TransAlta Renewables, Inc.  | 14,530           | -            |
|                                      |           |   |                  |              | CAD                                  | 5,200   | Transcontinental, Inc. 'A'  | 64,190           | 0.02         |
|                                      |           |   |                  |              | CAD                                  | 1,500   | West Fraser Timber Co. Ltd.   | 65,321           | 0.02         |
|                                      |           |   |                  |              | CAD                                  | 2,600   | Westshore Terminals Investment Corp.  | 34,227           | 0.01         |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Multi-Asset Balanced (cont)

| Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing |               |   |              | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing |     |                  |   |           |      |
|---|---------------|---|--------------|---|-----|------------------|---|-----------|------|
| Number of shares or Principal Amount  |               | Market Value EUR                                      | % Net Assets | Number of shares or Principal Amount  |     | Market Value EUR | % Net Assets  |           |      |
| <b>Chile</b>  |               |   |              | <b>Chile</b>  |     |                  |   |           |      |
| USD   | 3,844         | Enel Americas SA, ADR                                 | 29,721       | 0.01  | EUR | 6,751            | Arkema SA   | 506,055   | 0.13 |
| USD   | 1,400         | Sociedad Quimica y Minera de Chile SA, ADR Preference | 46,675       | 0.01  | EUR | 4,224            | Atos SE   | 301,932   | 0.08 |
| <b>Colombia</b>   |               |   |              | <b>Colombia</b>   |     |                  |   |           |      |
| COP   | 1,368,000,000 | Colombia Government Bond 7.75% 14/04/2021             | 383,621      | 0.10  | EUR | 100,000          | Autoroutes du Sud de la France SA, Reg. S 4.125% 13/04/2020     | 105,396   | 0.03 |
| COP   | 2,384,000,000 | Colombia Government Bond 9.85% 28/06/2027             | 788,335      | 0.21  | EUR | 100,000          | Autoroutes du Sud de la France SA, Reg. S 1.375% 27/06/2028     | 99,631    | 0.03 |
| <b>Denmark</b>  |               |   |              | <b>Denmark</b>  |     |                  |   |           |      |
| DKK   | 432           | AP Moller - Maersk A/S 'B'                            | 473,457      | 0.13  | EUR | 33,484           | AXA SA  | 631,441   | 0.17 |
| DKK   | 24,044        | Novo Nordisk A/S 'B'                                  | 959,198      | 0.26  | EUR | 100,000          | AXA SA, Reg. S 1.125% 15/05/2028                                | 101,753   | 0.03 |
| DKK   | 1,426         | Novozymes A/S 'B'                                     | 55,551       | 0.01  | EUR | 100,000          | Banque Federative du Credit Mutuel SA, Reg. S 2.625% 31/03/2027 | 100,493   | 0.03 |
| EUR   | 100,000       | Nykredit Realkredit A/S, Reg. S 0.75% 14/07/2021      | 100,585      | 0.03  | EUR | 18,092           | BNP Paribas SA  | 714,182   | 0.19 |
| EUR   | 50,000        | Orsted A/S, Reg. S 4.875% 16/12/2021                  | 57,000       | 0.01  | EUR | 100,000          | BNP Paribas SA, Reg. S, FRN 1.25% 19/03/2025                    | 98,139    | 0.03 |
| DKK   | 1,170         | Pandora A/S   | 41,568       | 0.01  | EUR | 200,000          | BNP Paribas SA, Reg. S, FRN 2.875% 20/03/2026                   | 206,513   | 0.05 |
| DKK   | 1,679         | Spar Nord Bank A/S                                    | 11,759       | -   | EUR | 100,000          | BPCE SA, Reg. S 1.375% 23/03/2026                               | 98,007    | 0.03 |
| DKK   | 9,542         | Vestas Wind Systems A/S                               | 628,817      | 0.17  | EUR | 3,272            | Bureau Veritas SA   | 58,225    | 0.01 |
| <b>Finland</b>  |               |   |              | <b>Finland</b>  |     |                  |   |           |      |
| EUR   | 1,812,000     | Finland Government Bond, Reg. S, 144A 0.5% 15/09/2027 | 1,825,816    | 0.48  | EUR | 41,526           | Carrefour SA  | 619,153   | 0.16 |
| EUR   | 187,620       | Nokia OYJ   | 943,729      | 0.25  | EUR | 100,000          | Carrefour SA, Reg. S 0.875% 12/06/2023                          | 99,375    | 0.03 |
| EUR   | 3,589         | Nokian Renkaat OYJ                                    | 96,257       | 0.02  | EUR | 24,374           | Cie de Saint-Gobain   | 710,868   | 0.19 |
| EUR   | 100,000       | Nordea Bank Abp, Reg. S 0.875% 26/06/2023             | 99,572       | 0.03  | EUR | 100,000          | Cie de Saint-Gobain, Reg. S 4.5% 30/09/2019                     | 103,421   | 0.03 |
| EUR   | 100,000       | Nordea Bank Abp, Reg. S, FRN 1% 07/09/2026            | 99,507       | 0.03  | EUR | 8,052            | Cie Generale des Etablissements Michelin SCA                    | 698,108   | 0.19 |
| EUR   | 16,879        | Sampo OYJ 'A'   | 648,322      | 0.17  | EUR | 250,000          | Credit Agricole SA, Reg. S 2.625% 17/03/2027                    | 254,634   | 0.07 |
| EUR   | 34,940        | UPM-Kymmene OYJ                                       | 773,921      | 0.21  | EUR | 17,171           | Danone SA   | 1,056,188 | 0.28 |
| <b>France</b>   |               |   |              | <b>France</b>   |     |                  |   |           |      |
| EUR   | 16,206        | Accor SA  | 601,405      | 0.16  | EUR | 100,000          | Danone SA, Reg. S 1% 26/03/2025                                 | 100,511   | 0.03 |
| EUR   | 100,000       | Aeroports de Paris, Reg. S 1.5% 24/07/2023            | 104,768      | 0.03  | EUR | 100,000          | Dassault Systemes SE  | 115,625   | 0.03 |
| EUR   | 100,000       | Air Liquide Finance SA, Reg. S 1.25% 03/06/2025       | 102,972      | 0.03  | EUR | 1,115            | Electricite de France SA, Reg. S 4.5% 12/11/2040                | 128,729   | 0.03 |
| EUR   | 100,000       | APRR SA, Reg. S 1.125% 09/01/2026                     | 100,846      | 0.03  | EUR | 2,696,792        | Engie SA, Reg. S 1.375% 28/02/2029                              | 99,145    | 0.03 |
|   |               |   |              |   | EUR | 7,734,997        | France Government Bond OAT, Reg. S 4.25% 25/04/2019             | 2,738,749 | 0.73 |
|   |               |   |              |   | EUR |                  | France Government Bond OAT, Reg. S ZCP 25/05/2022               | 7,816,756 | 2.08 |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Multi-Asset Balanced (cont)

| Number of shares<br>or Principal<br>Amount | Transferable<br>Securities and Money<br>Market Instruments<br>Admitted to an Official<br>Exchange Listing | Market<br>Value<br>EUR | %<br>Net<br>Assets | Number of shares<br>or Principal<br>Amount | Transferable<br>Securities and Money<br>Market Instruments<br>Admitted to an Official<br>Exchange Listing | Market<br>Value<br>EUR | %<br>Net<br>Assets |
|--|---|------------------------|--------------------|--|---|------------------------|--------------------|
| EUR 2,983,305                              | France Government Bond OAT, Reg. S 0.25% 25/11/2026   | 2,941,375              | 0.78               | EUR 100,000                                | Total Capital Canada Ltd., Reg. S 2.125% 18/09/2029   | 106,994                | 0.03               |
| EUR 1,946,482                              | France Government Bond OAT, Reg. S 1.5% 25/05/2031  | 2,073,997              | 0.55               | EUR 100,000                                | Total Capital International SA, Reg. S 0.75% 12/07/2028   | 95,477                 | 0.02               |
| EUR 1,308,422                              | France Government Bond OAT, Reg. S 3.25% 25/05/2045   | 1,798,984              | 0.48               | EUR 18,639                                 | TOTAL SA  | 860,749                | 0.23               |
| EUR 1,922,085                              | France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036   | 1,922,386              | 0.51               | EUR 200,000                                | Unibail-Rodamco SE, REIT, Reg. S 1.375% 09/03/2026  | 201,076                | 0.05               |
| EUR 975                                    | Gaztransport Et Technigaz SA  | 65,471                 | 0.02               | EUR 100,000                                | Veolia Environnement SA, Reg. S 4.625% 30/03/2027   | 126,015                | 0.03               |
| EUR 200,000                                | GELF Bond Issuer I SA, REIT, Reg. S 1.75% 22/11/2021  | 205,027                | 0.05               | EUR 3,758                                  | Wendel SA   | 393,463                | 0.10               |
| EUR 4,696                                  | Iliad SA  | 575,964                | 0.15               | <b>Germany</b>                             |   | <b>42,899,699</b>      | <b>11.41</b>       |
| EUR 100,000                                | Kering SA, Reg. S 2.75% 08/04/2024  | 110,411                | 0.03               | EUR 3,740                                  | adidas AG   | 682,176                | 0.18               |
| EUR 100,000                                | Klepierre SA, REIT, Reg. S 1.375% 16/02/2027  | 99,307                 | 0.03               | EUR 100,000                                | Allianz Finance II BV, Reg. S 0.25% 06/06/2023  | 99,256                 | 0.03               |
| EUR 100,000                                | La Banque Postale SA, Reg. S 1% 16/10/2024  | 97,739                 | 0.03               | EUR 320                                    | Amadeus Fire AG   | 26,080                 | 0.01               |
| EUR 664                                    | LVMH Moet Hennessy Louis Vuitton SE   | 171,445                | 0.04               | EUR 9,053                                  | BASF SE   | 546,801                | 0.14               |
| EUR 30,000                                 | LVMH Moet Hennessy Louis Vuitton SE, Reg. S 1.75% 13/11/2020  | 30,955                 | 0.01               | EUR 200,000                                | BASF SE, Reg. S 1.875% 04/02/2021   | 207,882                | 0.05               |
| EUR 4,081                                  | Metropole Television SA   | 57,297                 | 0.01               | EUR 12,551                                 | Bayer AG  | 760,089                | 0.20               |
| EUR 100,000                                | Orange SA, Reg. S 1.375% 20/03/2028   | 98,559                 | 0.03               | EUR 7,066                                  | Beiersdorf AG   | 644,137                | 0.17               |
| EUR 1,395                                  | Peugeot SA  | 26,010                 | 0.01               | EUR 100,000                                | Bertelsmann SE & Co. KGaA, Reg. S 1.125% 27/04/2026   | 99,274                 | 0.03               |
| EUR 13,897                                 | Publicis Groupe SA  | 695,962                | 0.18               | EUR 200,000                                | BMW Finance NV, Reg. S 2% 04/09/2020  | 206,495                | 0.05               |
| EUR 100,000                                | RCI Banque SA, Reg. S 1.375% 08/03/2024   | 98,550                 | 0.03               | EUR 100,000                                | BMW Finance NV, Reg. S 1.125% 22/05/2026  | 98,538                 | 0.03               |
| EUR 19,066                                 | Sanofi  | 1,442,534              | 0.38               | EUR 4,729,766                              | Bundesobligation, Reg. S ZCP 09/04/2021   | 4,796,833              | 1.28               |
| EUR 2,302                                  | Schneider Electric SE   | 137,475                | 0.04               | EUR 2,233,318                              | Bundesrepublik Deutschland, Reg. S 3.25% 04/01/2020   | 2,324,737              | 0.62               |
| EUR 50,000                                 | SNCF Mobilites, Reg. S 3.625% 03/06/2020  | 52,849                 | 0.01               | EUR 2,633,768                              | Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2024  | 2,883,256              | 0.77               |
| EUR 100,000                                | SNCF Mobilites, Reg. S 4.125% 19/02/2025  | 122,299                | 0.03               | EUR 4,407,271                              | Bundesrepublik Deutschland, Reg. S ZCP 15/08/2026   | 4,407,291              | 1.17               |
| EUR 1,356                                  | Societe BIC SA  | 120,887                | 0.03               | EUR 11,938,508                             | Bundesrepublik Deutschland, Reg. S 0.25% 15/08/2028   | 11,951,402             | 3.18               |
| EUR 3,607                                  | Societe Generale SA   | 100,347                | 0.03               | EUR 1,565,349                              | Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034   | 2,552,961              | 0.68               |
| EUR 100,000                                | Societe Generale SA, Reg. S 0.75% 26/05/2023  | 100,889                | 0.03               | EUR 2,177,972                              | Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042   | 3,353,831              | 0.89               |
| EUR 100,000                                | Suez, Reg. S 1.5% 03/04/2029  | 100,933                | 0.03               |  |   |                        |                    |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Multi-Asset Balanced (cont)

| Number of shares<br>or Principal<br>Amount | Transferable<br>Securities and Money<br>Market Instruments<br>Admitted to an Official<br>Exchange Listing | Market<br>Value<br>EUR | %<br>Net<br>Assets | Number of shares<br>or Principal<br>Amount | Transferable<br>Securities and Money<br>Market Instruments<br>Admitted to an Official<br>Exchange Listing | Market<br>Value<br>EUR | %<br>Net<br>Assets |
|--|---|------------------------|--------------------|--|---|------------------------|--------------------|
| EUR 62,265                                 | Bundesrepublik<br>Deutschland, Reg. S<br>1.25% 15/08/2048   | 68,484                 | 0.02               | EUR 27,122                                 | thyssenkrupp AG   | 406,288                | 0.11               |
| EUR 2,325                                  | Continental AG  | 280,744                | 0.07               | EUR 6,317                                  | Volkswagen AG<br>Preference   | 877,558                | 0.23               |
| EUR 2,784                                  | Covestro AG, Reg. S   | 120,213                | 0.03               | <b>Hong Kong SAR</b>                       |   | <b>876,699</b>         | <b>0.23</b>        |
| EUR 50,000                                 | Daimler International<br>Finance BV, Reg. S 1%<br>11/11/2025  | 48,755                 | 0.01               | HKD 2,000                                  | AAC Technologies<br>Holdings, Inc.  | 10,140                 | -                  |
| EUR 2,836                                  | Deutsche Bank AG  | 19,758                 | -                  | HKD 39,000                                 | Bank of China Ltd. 'H'  | 14,705                 | -                  |
| EUR 50,000                                 | Deutsche Telekom<br>International Finance<br>BV, Reg. S 1.375%<br>30/01/2027                              | 49,927                 | 0.01               | HKD 6,000                                  | China Conch Venture<br>Holdings Ltd.  | 15,595                 | -                  |
| EUR 100,000                                | Deutsche Telekom<br>International Finance<br>BV, Reg. S 2%<br>01/12/2029                                  | 101,107                | 0.03               | HKD 44,000                                 | China Petroleum &<br>Chemical Corp. 'H'   | 27,437                 | 0.01               |
| EUR 20,001                                 | Deutsche Wohnen SE  | 800,040                | 0.21               | HKD 15,500                                 | CK Asset Holdings Ltd.  | 99,073                 | 0.03               |
| EUR 73,072                                 | E.ON SE   | 630,392                | 0.17               | EUR 100,000                                | CK Hutchison Finance<br>16 II Ltd., Reg. S<br>0.875% 03/10/2024   | 97,739                 | 0.03               |
| EUR 50,000                                 | E.ON SE, Reg. S<br>1.625% 22/05/2029  | 49,378                 | 0.01               | HKD 4,500                                  | CK Infrastructure<br>Holdings Ltd.  | 29,767                 | 0.01               |
| EUR 100,000                                | EnBW International<br>Finance BV, Reg. S<br>4.875% 16/01/2025   | 124,261                | 0.03               | HKD 8,500                                  | CLP Holdings Ltd.   | 83,914                 | 0.02               |
| EUR 35,000                                 | Evonik Finance<br>BV, Reg. S 0.75%<br>07/09/2028  | 31,791                 | 0.01               | HKD 28,000                                 | Guangdong<br>Investment Ltd.  | 47,288                 | 0.01               |
| EUR 14,762                                 | GEA Group AG  | 332,145                | 0.09               | HKD 18,000                                 | Hang Lung Properties<br>Ltd.  | 29,958                 | 0.01               |
| EUR 20,000                                 | HeidelbergCement<br>AG, Reg. S 2.25%<br>30/03/2023  | 20,847                 | 0.01               | HKD 4,600                                  | Hang Seng Bank Ltd.   | 90,208                 | 0.02               |
| EUR 30,000                                 | HeidelbergCement<br>Finance Luxembourg<br>SA, Reg. S 1.75%<br>24/04/2028                                  | 28,444                 | 0.01               | HKD 30,000                                 | Lifestyle International<br>Holdings Ltd.  | 39,689                 | 0.01               |
| EUR 3,146                                  | Henkel AG & Co. KGaA<br>Preference  | 300,128                | 0.08               | HKD 32,000                                 | Sands China Ltd.  | 122,437                | 0.03               |
| EUR 36,134                                 | Infineon Technologies<br>AG   | 627,467                | 0.17               | HKD 32,000                                 | Sino Land Co. Ltd.  | 47,904                 | 0.01               |
| EUR 100,000                                | innogy Finance<br>BV, Reg. S 1.5%<br>31/07/2029   | 96,202                 | 0.03               | HKD 8,000                                  | Sun Hung Kai<br>Properties Ltd.   | 99,592                 | 0.03               |
| EUR 4,933                                  | Knorr-Bremse AG   | 387,832                | 0.10               | HKD 22,000                                 | Xinyi Glass Holdings<br>Ltd.  | 21,253                 | 0.01               |
| EUR 1,629                                  | ProSiebenSat.1 Media<br>SE  | 25,331                 | 0.01               | <b>Hungary</b>                             |   | <b>831,231</b>         | <b>0.22</b>        |
| EUR 17,038                                 | SAP SE  | 1,481,113              | 0.39               | HUF 116,020,000                            | Hungary Government<br>Bond 7% 24/06/2022  | 427,489                | 0.11               |
| EUR 3,376                                  | Schaeffler AG<br>Preference   | 25,178                 | 0.01               | HUF 110,290,000                            | Hungary Government<br>Bond 5.5% 24/06/2025  | 403,742                | 0.11               |
| EUR 302                                    | Siltronic AG  | 21,804                 | 0.01               | <b>India</b>                               |   | <b>100,511</b>         | <b>0.03</b>        |
| EUR 4,705                                  | Symrise AG  | 303,473                | 0.08               | USD 12,200                                 | Infosys Ltd., ADR   | 100,511                | 0.03               |
|  |   |                        |                    | <b>Indonesia</b>                           |   | <b>2,293,015</b>       | <b>0.61</b>        |
|  |   |                        |                    | IDR 11,015,000,000                         | Indonesia Treasury<br>8.25% 15/07/2021  | 678,418                | 0.18               |
|  |   |                        |                    | IDR 15,117,000,000                         | Indonesia Treasury 7%<br>15/05/2027   | 859,654                | 0.23               |
|  |   |                        |                    | IDR 11,219,000,000                         | Indonesia Treasury<br>8.25% 15/05/2036  | 675,476                | 0.18               |
|  |   |                        |                    | IDR 348,800                                | Telekomunikasi<br>Indonesia Persero<br>Tbk. PT  | 79,467                 | 0.02               |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Multi-Asset Balanced (cont)

| Number of shares or Principal Amount |            | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR | % Net Assets | Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR | % Net Assets |
|--------------------------------------|------------|---|------------------|--------------|--------------------------------------|-----------|---|------------------|--------------|
| <b>Ireland</b>                       |            |   |                  |              | <b>3,122,574 0.83</b>                |           |   |                  |              |
| EUR                                  | 100,000    | CRH Finance DAC, Reg. S 1.375% 18/10/2028   | 95,112           | 0.02         | EUR                                  | 4,399,000 | Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 01/12/2026                                    | 4,088,324        | 1.09         |
| EUR                                  | 100,000    | ESB Finance DAC, Reg. S 1.75% 07/02/2029  | 101,176          | 0.03         | EUR                                  | 3,856,000 | Italy Certificati di Credito del Tesoro ZCP 30/10/2019  | 3,847,817        | 1.02         |
| EUR                                  | 2,220,059  | Ireland Government Bond, Reg. S 1% 15/05/2026   | 2,278,136        | 0.61         | EUR                                  | 83,747    | Leonardo SpA  | 643,009          | 0.17         |
| EUR                                  | 60,293     | Ryanair Holdings plc  | 648,150          | 0.17         | EUR                                  | 2,521     | Mediobanca Banca di Credito Finanziario SpA   | 18,595           | -            |
| <b>Israel</b>                        |            |   |                  |              | <b>221,727 0.06</b>                  |           |   |                  |              |
| ILS                                  | 9,530      | Bank Hapoalim BM  | 52,333           | 0.01         | EUR                                  | 2,356     | Moncler SpA   | 68,159           | 0.02         |
| ILS                                  | 18,357     | Bank Leumi Le-Israel BM   | 96,574           | 0.03         | EUR                                  | 91,464    | Pirelli & C SpA, Reg. S   | 513,113          | 0.14         |
| USD                                  | 500        | Check Point Software Technologies Ltd.  | 44,954           | 0.01         | EUR                                  | 100,000   | Terna Rete Elettrica Nazionale SpA, Reg. S 1.375% 26/07/2027                                  | 94,558           | 0.03         |
| ILS                                  | 6,274      | Phoenix Holdings Ltd. (The)   | 27,866           | 0.01         | EUR                                  | 250,000   | UniCredit SpA, Reg. S 1% 18/01/2023   | 234,238          | 0.06         |
| <b>Italy</b>                         |            |   |                  |              | <b>48,754,246 12.97</b>              |           |   |                  |              |
| EUR                                  | 3,439      | ASTM SpA  | 60,114           | 0.02         | <b>Japan</b>                         |           |   |                  |              |
| EUR                                  | 2,469      | Cerved Group SpA  | 17,666           | -            | JPY                                  | 2,100     | ABC-Mart, Inc.  | 101,385          | 0.03         |
| EUR                                  | 100,000    | Enel Finance International NV, Reg. S 1.125% 16/09/2026                                       | 94,787           | 0.03         | JPY                                  | 1,700     | Aica Kogyo Co. Ltd.   | 49,676           | 0.01         |
| EUR                                  | 12,264     | Enel SpA  | 61,859           | 0.02         | JPY                                  | 1,300     | Aozora Bank Ltd.  | 33,807           | 0.01         |
| EUR                                  | 5,707      | Eni SpA   | 78,460           | 0.02         | JPY                                  | 22,900    | Astellas Pharma, Inc.   | 254,847          | 0.07         |
| EUR                                  | 100,000    | Eni SpA, Reg. S 1% 14/03/2025   | 98,046           | 0.03         | JPY                                  | 1,400     | Awa Bank Ltd. (The)   | 32,016           | 0.01         |
| EUR                                  | 1,822      | Interpump Group SpA   | 47,372           | 0.01         | JPY                                  | 1,300     | Bank of Kyoto Ltd. (The)  | 46,917           | 0.01         |
| EUR                                  | 380,913    | Intesa Sanpaolo SpA   | 738,895          | 0.20         | JPY                                  | 2,300     | Brother Industries Ltd.   | 29,787           | 0.01         |
| EUR                                  | 100,000    | Iren SpA, Reg. S 1.5% 24/10/2027  | 91,509           | 0.02         | JPY                                  | 800       | Central Japan Railway Co.   | 147,154          | 0.04         |
| EUR                                  | 4,850,000  | Italy Buoni Ordinari del Tesoro BOT, Reg. S ZCP 28/02/2019                                    | 4,839,853        | 1.29         | JPY                                  | 8,000     | Chiba Bank Ltd. (The)   | 39,004           | 0.01         |
| EUR                                  | 12,620,000 | Italy Buoni Ordinari del Tesoro BOT, Reg. S ZCP 29/03/2019                                    | 12,604,579       | 3.35         | JPY                                  | 1,100     | Chugai Pharmaceutical Co. Ltd.  | 55,727           | 0.01         |
| EUR                                  | 8,633,000  | Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021  | 8,499,837        | 2.26         | JPY                                  | 4,800     | Daicel Corp.  | 43,108           | 0.01         |
| EUR                                  | 5,926,000  | Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022   | 5,917,454        | 1.57         | JPY                                  | 12,100    | Daiwa Securities Group, Inc.  | 53,479           | 0.01         |
| EUR                                  | 4,113,000  | Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024   | 4,215,728        | 1.12         | JPY                                  | 500       | FANUC Corp.   | 66,185           | 0.02         |
| EUR                                  | 1,609,000  | Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 01/02/2037                                 | 1,786,386        | 0.48         | JPY                                  | 14,000    | Hachijuni Bank Ltd. (The)   | 50,137           | 0.01         |
|                                      |            |   |                  |              | JPY                                  | 2,400     | Hitachi Ltd.  | 55,943           | 0.02         |
|                                      |            |   |                  |              | JPY                                  | 1,400     | Horiba Ltd.   | 49,914           | 0.01         |
|                                      |            |   |                  |              | JPY                                  | 3,600     | ITOCHU Corp.  | 53,370           | 0.01         |
|                                      |            |   |                  |              | JPY                                  | 5,300     | Iyo Bank Ltd. (The)   | 24,409           | 0.01         |
|                                      |            |   |                  |              | JPY                                  | 5,500     | Japan Exchange Group, Inc.  | 77,694           | 0.02         |
|                                      |            |   |                  |              | JPY                                  | 1,400     | Japan Petroleum Exploration Co. Ltd.  | 21,922           | 0.01         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Multi-Asset Balanced (cont)

| Number of shares or Principal Amount |        | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR | % Net Assets | Number of shares or Principal Amount |            | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR  | % Net Assets |
|--------------------------------------|--------|---|------------------|--------------|--------------------------------------|------------|---|-------------------|--------------|
| JPY                                  | 1,800  | Japan Post Bank Co. Ltd.  | 17,295           | -            | JPY                                  | 1,700      | Suzuki Motor Corp.  | 75,149            | 0.02         |
| JPY                                  | 4,700  | JXTG Holdings, Inc.   | 21,523           | 0.01         | JPY                                  | 4,900      | Tocalo Co. Ltd.   | 33,034            | 0.01         |
| JPY                                  | 6,000  | Kajima Corp.  | 70,417           | 0.02         | JPY                                  | 1,400      | Tosoh Corp.   | 15,919            | -            |
| JPY                                  | 9,700  | KDDI Corp.  | 202,109          | 0.05         | JPY                                  | 400        | Trend Micro, Inc.   | 18,962            | 0.01         |
| JPY                                  | 100    | Keyence Corp.   | 44,213           | 0.01         | JPY                                  | 2,700      | Ube Industries Ltd.   | 47,896            | 0.01         |
| JPY                                  | 1,700  | KOMEDA Holdings Co. Ltd.  | 29,212           | 0.01         | JPY                                  | 5,200      | Unicharm Corp.  | 146,954           | 0.04         |
| JPY                                  | 4,000  | Maeda Road Construction Co. Ltd.  | 72,481           | 0.02         | JPY                                  | 1,000      | Unipres Corp.   | 14,777            | -            |
| JPY                                  | 1,600  | Mitsubishi Corp.  | 38,369           | 0.01         | JPY                                  | 3,100      | USS Co. Ltd.  | 45,515            | 0.01         |
| JPY                                  | 3,500  | Mitsubishi Gas Chemical Co., Inc.   | 45,996           | 0.01         | JPY                                  | 2,000      | Wakita & Co. Ltd.   | 17,771            | -            |
| JPY                                  | 6,100  | Mitsubishi UFJ Financial Group, Inc.  | 26,055           | 0.01         | JPY                                  | 6,600      | Zeon Corp.  | 52,722            | 0.01         |
| JPY                                  | 700    | Mitsui Sugar Co. Ltd.   | 15,469           | -            | <b>Jersey</b>                        |            |   | <b>23,706</b>     | <b>0.01</b>  |
| JPY                                  | 1,000  | Mixi, Inc.  | 18,279           | -            | GBP                                  | 19,502     | Centamin plc  | 23,706            | 0.01         |
| JPY                                  | 5,200  | Nikon Corp.   | 67,511           | 0.02         | <b>Luxembourg</b>                    |            |   | <b>42,310</b>     | <b>0.01</b>  |
| JPY                                  | 5,900  | Nippon Telegraph & Telephone Corp.  | 209,979          | 0.06         | EUR                                  | 906        | RTL Group SA  | 42,310            | 0.01         |
| JPY                                  | 400    | Noevir Holdings Co. Ltd.  | 15,166           | -            | <b>Malaysia</b>                      |            |   | <b>42,030</b>     | <b>0.01</b>  |
| JPY                                  | 11,200 | Nomura Holdings, Inc.   | 37,424           | 0.01         | MYR                                  | 21,400     | Petronas Chemicals Group Bhd.   | 42,030            | 0.01         |
| JPY                                  | 2,000  | Nomura Research Institute Ltd.  | 64,716           | 0.02         | <b>Mexico</b>                        |            |   | <b>2,495,000</b>  | <b>0.66</b>  |
| JPY                                  | 13,100 | NTT DOCOMO, Inc.  | 257,193          | 0.07         | EUR                                  | 100,000    | America Movil SAB de CV 1.5% 10/03/2024   | 101,929           | 0.03         |
| JPY                                  | 500    | Obic Co. Ltd.   | 33,708           | 0.01         | USD                                  | 900        | Grupo Aeroportuario del Pacifico SAB de CV, ADR   | 65,294            | 0.02         |
| JPY                                  | 900    | Oracle Corp. Japan  | 50,026           | 0.01         | MXN                                  | 19,601,200 | Mexican Bonos 6.5% 10/06/2021   | 833,212           | 0.22         |
| JPY                                  | 500    | Sakai Moving Service Co. Ltd.   | 23,663           | 0.01         | MXN                                  | 16,189,100 | Mexican Bonos 8% 07/12/2023   | 703,455           | 0.19         |
| JPY                                  | 25,300 | Seven Bank Ltd.   | 63,081           | 0.02         | MXN                                  | 11,423,200 | Mexican Bonos 7.75% 29/05/2031  | 469,817           | 0.12         |
| JPY                                  | 2,400  | Shin-Etsu Chemical Co. Ltd.   | 162,673          | 0.04         | MXN                                  | 7,156,400  | Mexican Bonos 7.75% 13/11/2042  | 281,739           | 0.07         |
| JPY                                  | 3,400  | Shinsei Bank Ltd.   | 35,340           | 0.01         | MXN                                  | 18,000     | Wal-Mart de Mexico SAB de CV  | 39,554            | 0.01         |
| JPY                                  | 9,000  | Shizuoka Bank Ltd. (The)  | 61,531           | 0.02         | <b>Netherlands</b>                   |            |   | <b>10,337,638</b> | <b>2.75</b>  |
| JPY                                  | 1,900  | Sinko Industries Ltd.   | 22,359           | 0.01         | EUR                                  | 200,000    | ABN AMRO Bank NV, Reg. S, FRN 2.875% 18/01/2028   | 208,860           | 0.05         |
| JPY                                  | 300    | SMC Corp.   | 79,183           | 0.02         | EUR                                  | 30,876     | ABN AMRO Group NV, Reg. S, CVA  | 634,193           | 0.17         |
| JPY                                  | 3,400  | Stanley Electric Co. Ltd.   | 83,424           | 0.02         | EUR                                  | 100,000    | Achmea Bank NV, Reg. S 1.125% 25/04/2022  | 101,723           | 0.03         |
| JPY                                  | 3,100  | Subaru Corp.  | 58,093           | 0.02         | EUR                                  | 12,741     | Akzo Nobel NV   | 896,966           | 0.24         |
| JPY                                  | 4,500  | Sumitomo Chemical Co. Ltd.  | 19,045           | 0.01         | EUR                                  | 100,000    | Akzo Nobel NV, Reg. S 1.75% 07/11/2024  | 104,155           | 0.03         |
| JPY                                  | 6,000  | Sumitomo Corp.  | 74,395           | 0.02         | EUR                                  | 100,000    | ASML Holding NV, Reg. S 1.625% 28/05/2027   | 101,754           | 0.03         |
| JPY                                  | 800    | Sumitomo Heavy Industries Ltd.  | 20,804           | 0.01         | EUR                                  | 1,352      | ASR Nederland NV  | 46,752            | 0.01         |
| JPY                                  | 3,700  | Sumitomo Mitsui Financial Group, Inc.   | 107,090          | 0.03         |                                      |            |   |                   |              |

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# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Multi-Asset Balanced (cont)

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR | % Net Assets | Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR | % Net Assets |
|--------------------------------------|-----------|---|------------------|--------------|--------------------------------------|-----------|---|------------------|--------------|
| EUR                                  | 100,000   | Cooperatieve Rabobank UA, Reg. S 2.375% 22/05/2023  | 108,465          | 0.03         | EUR                                  | 100,000   | TenneT Holding BV, Reg. S 4.625% 21/02/2023   | 116,722          | 0.03         |
| EUR                                  | 100,000   | Cooperatieve Rabobank UA, Reg. S, FRN 2.5% 26/05/2026   | 103,595          | 0.03         | EUR                                  | 6,401     | Unilever NV, CVA  | 303,535          | 0.08         |
| EUR                                  | 100,000   | Heineken NV, Reg. S 1.5% 03/10/2029   | 98,564           | 0.03         | <b>New Zealand</b>                   |           |   |                  |              |
| EUR                                  | 100,000   | ING Bank NV, Reg. S 0.75% 24/11/2020  | 101,299          | 0.03         | EUR                                  | 100,000   | ANZ New Zealand Int'l Ltd., Reg. S 1.125% 20/03/2025  | 99,445           | 0.03         |
| EUR                                  | 1,251     | Intertrust NV, Reg. S   | 18,377           | -            | <b>Norway</b>                        |           |   |                  |              |
| EUR                                  | 221,918   | Koninklijke KPN NV  | 568,110          | 0.15         | NOK                                  | 44,068    | DNB ASA   | 611,920          | 0.16         |
| EUR                                  | 100,000   | Koninklijke KPN NV, Reg. S 4.25% 01/03/2022   | 111,862          | 0.03         | EUR                                  | 100,000   | DNB Bank ASA, Reg. S 1.125% 01/03/2023  | 102,699          | 0.03         |
| EUR                                  | 100,000   | Koninklijke Philips NV, Reg. S 1.375% 02/05/2028  | 97,606           | 0.02         | NOK                                  | 10,359    | Equinor ASA   | 191,322          | 0.05         |
| EUR                                  | 450,997   | Netherlands Government Bond 5.5% 15/01/2028   | 662,212          | 0.18         | NOK                                  | 154,748   | Norsk Hydro ASA   | 609,877          | 0.16         |
| EUR                                  | 166,394   | Netherlands Government Bond, Reg. S, 144A 3.5% 15/07/2020                                     | 177,187          | 0.05         | NOK                                  | 1,702     | Salmar ASA  | 73,219           | 0.02         |
| EUR                                  | 751,763   | Netherlands Government Bond, Reg. S, 144A 3.25% 15/07/2021                                    | 825,635          | 0.22         | EUR                                  | 100,000   | SpareBank 1 SR-Bank ASA, Reg. S 2.125% 14/04/2021   | 104,298          | 0.03         |
| EUR                                  | 772,952   | Netherlands Government Bond, Reg. S, 144A 1.75% 15/07/2023                                    | 844,997          | 0.22         | NOK                                  | 12,738    | Telenor ASA   | 214,455          | 0.06         |
| EUR                                  | 716,939   | Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2025                                    | 727,620          | 0.19         | NOK                                  | 2,092     | TGS NOPEC Geophysical Co. ASA   | 43,905           | 0.01         |
| EUR                                  | 744,732   | Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2027                                    | 774,207          | 0.20         | NOK                                  | 12,312    | Yara International ASA  | 412,710          | 0.11         |
| EUR                                  | 1,396,350 | Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037                                       | 2,166,834        | 0.58         | <b>Peru</b>                          |           |   |                  |              |
| EUR                                  | 2,034     | NN Group NV   | 70,783           | 0.02         | PEN                                  | 1,385,000 | Peru Government Bond 8.2% 12/08/2026  | 420,899          | 0.11         |
| EUR                                  | 6,229     | Royal Dutch Shell plc 'A'   | 159,805          | 0.04         | PEN                                  | 853,000   | Peru Government Bond 6.9% 12/08/2037  | 236,592          | 0.07         |
| EUR                                  | 100,000   | Shell International Finance BV, Reg. S 1.25% 15/03/2022                                       | 103,345          | 0.03         | <b>Poland</b>                        |           |   |                  |              |
| EUR                                  | 100,000   | Shell International Finance BV, Reg. S 1% 06/04/2022  | 102,475          | 0.03         | EUR                                  | 100,000   | mFinance France SA, Reg. S 2% 26/11/2021  | 102,560          | 0.03         |
|                                      |           |   |                  |              | PLN                                  | 5,191,000 | Poland Government Bond 2% 25/04/2021  | 1,218,096        | 0.32         |
|                                      |           |   |                  |              | PLN                                  | 1,714     | Polski Koncern Naftowy ORLEN SA   | 43,037           | 0.01         |
|                                      |           |   |                  |              | <b>Portugal</b>                      |           |   |                  |              |
|                                      |           |   |                  |              | EUR                                  | 51,471    | Galp Energia SGPS SA  | 710,042          | 0.19         |
|                                      |           |   |                  |              | EUR                                  | 2,329,731 | Portugal Obrigaçoes do Tesouro OT, Reg. S, 144A 2.875% 21/07/2026                             | 2,582,676        | 0.69         |
|                                      |           |   |                  |              | <b>Romania</b>                       |           |   |                  |              |
|                                      |           |   |                  |              | RON                                  | 575,000   | Romania Government Bond 2.25% 26/02/2020  | 121,528          | 0.03         |
|                                      |           |   |                  |              | RON                                  | 1,280,000 | Romania Government Bond 5.95% 11/06/2021  | 287,232          | 0.08         |
|                                      |           |   |                  |              | RON                                  | 690,000   | Romania Government Bond 4.75% 24/02/2025  | 150,860          | 0.04         |

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# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Multi-Asset Balanced (cont)

| Number of shares or Principal Amount |            | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR | % Net Assets      | Number of shares or Principal Amount |            | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR                       | % Net Assets |      |
|--------------------------------------|------------|---|------------------|-------------------|--------------------------------------|------------|---|--|--------------|------|
| <b>Russia</b>                        |            |   |                  | <b>1,413,191</b>  | <b>0.38</b>                          | EUR        | 100,000   | CaixaBank SA, Reg. S 1.125% 17/05/2024 | 98,117       | 0.03 |
| USD                                  | 556        | LUKOIL PJSC, ADR  | 34,722           | 0.01              | EUR                                  | 448        | Corp. Financiera Alba SA  | 19,040                                 | -            |      |
| USD                                  | 562        | Novatek PJSC, Reg. S, GDR   | 83,960           | 0.02              | EUR                                  | 2,988      | Enagas SA   | 70,547                                 | 0.02         |      |
| RUB                                  | 8,139,000  | Russian Federal Bond - OFZ 6.4% 27/05/2020  | 100,467          | 0.03              | EUR                                  | 12,302     | Mediaset Espana Comunicacion SA   | 67,538                                 | 0.02         |      |
| RUB                                  | 36,619,000 | Russian Federal Bond - OFZ 7.6% 20/07/2022  | 452,939          | 0.12              | EUR                                  | 6,419      | Red Electrica Corp. SA  | 125,138                                | 0.03         |      |
| RUB                                  | 44,739,000 | Russian Federal Bond - OFZ 8.15% 03/02/2027   | 549,008          | 0.15              | EUR                                  | 100,000    | Redexis Gas Finance BV, Reg. S 2.75% 08/04/2021   | 104,050                                | 0.03         |      |
| RUB                                  | 13,647,000 | Russian Federal Bond - OFZ 7.7% 23/03/2033  | 159,071          | 0.04              | EUR                                  | 46,054     | Repsol SA   | 648,440                                | 0.17         |      |
| USD                                  | 600        | Tatneft PJSC, ADR   | 33,024           | 0.01              | EUR                                  | 42,735     | Repsol SA Rights 09/01/2019   | 17,094                                 | -            |      |
| <b>Singapore</b>                     |            |   |                  | <b>393,544</b>    | <b>0.10</b>                          | EUR        | 2,491,000   | Spain Government Bond 1.4% 31/01/2020  | 2,539,691    | 0.68 |
| SGD                                  | 700        | Jardine Cycle & Carriage Ltd.   | 15,861           | -                 | EUR                                  | 2,829,000  | Spain Government Bond, Reg. S, 144A 5.85% 31/01/2022  | 3,342,141                              | 0.89         |      |
| SGD                                  | 14,900     | Singapore Exchange Ltd.   | 68,289           | 0.02              | EUR                                  | 893,000    | Spain Government Bond, Reg. S, 144A 4.2% 31/01/2037   | 1,174,676                              | 0.31         |      |
| SGD                                  | 125,600    | Singapore Telecommunications Ltd.   | 235,892          | 0.06              | EUR                                  | 19,989,000 | Spain Letras del Tesoro ZCP 10/05/2019  | 20,029,602                             | 5.33         |      |
| SGD                                  | 11,800     | UOL Group Ltd.  | 46,820           | 0.01              | EUR                                  | 100,000    | Telefonica Emisiones SAU, Reg. S 3.961% 26/03/2021  | 108,478                                | 0.03         |      |
| SGD                                  | 33,300     | Yangzijiang Shipbuilding Holdings Ltd.  | 26,682           | 0.01              | EUR                                  | 100,000    | Telefonica Emisiones SAU, Reg. S 3.987% 23/01/2023  | 113,497                                | 0.03         |      |
| <b>Slovakia</b>                      |            |   |                  | <b>1,180,972</b>  | <b>0.31</b>                          | EUR        | 15,256  | Zardoya Otis SA                        | 94,740       | 0.03 |
| EUR                                  | 1,045,991  | Slovakia Government Bond, Reg. S 3% 28/02/2023  | 1,180,972        | 0.31              | <b>Sweden</b>                        |            |   |  |              |      |
| <b>South Africa</b>                  |            |   |                  | <b>2,067,655</b>  | <b>0.55</b>                          | SEK        | 8,245   | Assa Abloy AB 'B'                      | 127,263      | 0.03 |
| ZAR                                  | 13,422,885 | South Africa Government Bond 10.5% 21/12/2026   | 889,118          | 0.24              | SEK                                  | 11,836     | Atlas Copco AB 'A'  | 243,164                                | 0.06         |      |
| ZAR                                  | 11,413,633 | South Africa Government Bond 8.5% 31/01/2037  | 615,245          | 0.16              | SEK                                  | 6,705      | Epiroc AB 'A'   | 54,865                                 | 0.01         |      |
| ZAR                                  | 8,582,083  | South Africa Government Bond 8.75% 28/02/2048   | 463,929          | 0.12              | SEK                                  | 34,983     | Essity AB 'B'   | 742,948                                | 0.20         |      |
| ZAR                                  | 3,107      | Tiger Brands Ltd.   | 51,625           | 0.02              | EUR                                  | 100,000    | Essity AB, Reg. S 1.625% 30/03/2027   | 100,342                                | 0.03         |      |
| ZAR                                  | 5,959      | Vodacom Group Ltd.  | 47,738           | 0.01              | SEK                                  | 61,597     | Husqvarna AB 'B'  | 394,973                                | 0.11         |      |
| <b>South Korea</b>                   |            |   |                  | <b>236,633</b>    | <b>0.06</b>                          | SEK        | 1,222   | Oriflame Holding AG                    | 23,626       | 0.01 |
| KRW                                  | 3,450      | Samsung Electronics Co. Ltd.  | 104,653          | 0.03              | SEK                                  | 7,622      | Sandvik AB  | 93,991                                 | 0.03         |      |
| KRW                                  | 391        | SK Hynix, Inc.  | 18,542           | -                 | EUR                                  | 100,000    | Skandinaviska Enskilda Banken AB, Reg. S, FRN 1.375% 31/10/2028                               | 98,064                                 | 0.03         |      |
| KRW                                  | 537        | SK Telecom Co. Ltd.   | 113,438          | 0.03              | SEK                                  | 41,600     | Skandinaviska Enskilda Banken AB 'A'  | 349,574                                | 0.09         |      |
| <b>Spain</b>                         |            |   |                  | <b>28,596,273</b> | <b>7.61</b>                          | SEK        | 15,544  | SKF AB 'B'                             | 203,970      | 0.05 |
| EUR                                  | 1,788      | Bolsas y Mercados Espanoles SHMSF SA  | 43,484           | 0.01              | SEK                                  | 61,848     | Svenska Cellulosa AB SCA 'B'  | 414,812                                | 0.11         |      |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Multi-Asset Balanced (cont)

| Number of shares or Principal Amount |         | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR | % Net Assets | Number of shares or Principal Amount |            | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR | % Net Assets     |             |
|--------------------------------------|---------|---|------------------|--------------|--------------------------------------|------------|---|------------------|------------------|-------------|
| EUR                                  | 150,000 | Svenska Handelsbanken AB, Reg. S 2.25% 27/08/2020   | 155,652          | 0.04         | <b>Taiwan</b>                        |            |   |                  | <b>112,911</b>   | <b>0.03</b> |
| EUR                                  | 100,000 | Swedbank AB, Reg. S 0.3% 06/09/2022   | 99,669           | 0.03         | TWD                                  | 9,000      | Catcher Technology Co. Ltd.   | 57,750           | 0.02             |             |
| SEK                                  | 395     | Swedish Match AB  | 13,458           | -            | USD                                  | 1,700      | Taiwan Semiconductor Manufacturing Co. Ltd., ADR  | 55,161           | 0.01             |             |
| SEK                                  | 2,912   | Tethys Oil AB   | 18,408           | -            | <b>Thailand</b>                      |            |   |                  | <b>2,275,597</b> | <b>0.61</b> |
| SEK                                  | 1,714   | Thule Group AB, Reg. S  | 27,117           | 0.01         | THB                                  | 36,138,000 | Thailand Government Bond 1.875% 17/06/2022  | 972,414          | 0.26             |             |
| SEK                                  | 33,528  | Trelleborg AB 'B'   | 455,992          | 0.12         | THB                                  | 14,701,000 | Thailand Government Bond 2.125% 17/12/2026  | 388,800          | 0.10             |             |
| EUR                                  | 50,000  | Vattenfall AB, Reg. S 6.25% 17/03/2021  | 56,766           | 0.02         | THB                                  | 14,221,000 | Thailand Government Bond 3.4% 17/06/2036  | 404,499          | 0.11             |             |
| <b>Switzerland</b>                   |         |   | <b>7,813,681</b> | <b>2.08</b>  | THB                                  | 20,210,000 | Thailand Government Bond 2.875% 17/06/2046  | 509,884          | 0.14             |             |
| CHF                                  | 14,417  | Cie Financiere Richemont SA   | 806,341          | 0.21         | <b>Turkey</b>                        |            |   |                  | <b>634,680</b>   | <b>0.17</b> |
| EUR                                  | 100,000 | Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022                            | 100,852          | 0.03         | TRY                                  | 6,023      | TAV Havalimanlari Holding A/S   | 23,309           | 0.01             |             |
| CHF                                  | 118     | dormakaba Holding AG  | 62,121           | 0.02         | TRY                                  | 1,691,266  | Turkey Government Bond 7.4% 05/02/2020  | 245,727          | 0.07             |             |
| CHF                                  | 1,278   | Flughafen Zurich AG   | 184,369          | 0.05         | TRY                                  | 2,800,349  | Turkey Government Bond 8.5% 14/09/2022  | 355,380          | 0.09             |             |
| EUR                                  | 100,000 | Holcim Finance Luxembourg SA, Reg. S 2.25% 26/05/2028   | 98,093           | 0.03         | TRY                                  | 7,823      | Turkiye Garanti Bankasi A/S   | 10,264           | -                |             |
| CHF                                  | 15,303  | Julius Baer Group Ltd.  | 475,633          | 0.13         | <b>United Kingdom</b>                |            |   |                  | <b>7,522,920</b> | <b>2.00</b> |
| CHF                                  | 528     | Kuehne + Nagel International AG   | 59,226           | 0.02         | GBP                                  | 14,769     | Acacia Mining plc   | 30,245           | 0.01             |             |
| CHF                                  | 2,807   | Lonza Group AG  | 634,709          | 0.17         | GBP                                  | 3,801      | Anglo American plc  | 74,222           | 0.02             |             |
| EUR                                  | 20,000  | Nestle Finance International Ltd., Reg. S 0.375% 18/01/2024                                   | 19,943           | -            | EUR                                  | 100,000    | Aviva plc, Reg. S 0.625% 27/10/2023   | 98,018           | 0.03             |             |
| EUR                                  | 20,000  | Nestle Finance International Ltd., Reg. S 1.25% 02/11/2029                                    | 20,093           | -            | GBP                                  | 59,056     | Barclays plc  | 99,312           | 0.03             |             |
| CHF                                  | 6,857   | Nestle SA   | 485,781          | 0.13         | EUR                                  | 150,000    | Barclays plc, Reg. S 1.875% 23/03/2021  | 152,596          | 0.04             |             |
| CHF                                  | 6,826   | Novartis AG   | 509,279          | 0.14         | EUR                                  | 100,000    | Barclays plc, Reg. S, FRN 1.375% 24/01/2026   | 92,752           | 0.02             |             |
| CHF                                  | 9,291   | Roche Holding AG  | 2,007,642        | 0.53         | GBP                                  | 3,432      | Barratt Developments plc  | 17,745           | -                |             |
| CHF                                  | 1,942   | Schindler Holding AG  | 335,674          | 0.09         | EUR                                  | 50,000     | BAT International Finance plc, Reg. S 4.875% 24/02/2021                                       | 54,684           | 0.01             |             |
| CHF                                  | 115     | SGS SA  | 225,628          | 0.06         | EUR                                  | 100,000    | BAT International Finance plc, Reg. S 0.875% 13/10/2023                                       | 97,358           | 0.03             |             |
| CHF                                  | 3,534   | Sika AG   | 390,920          | 0.10         | GBP                                  | 2,013      | Bellway plc   | 56,562           | 0.01             |             |
| CHF                                  | 96,616  | UBS Group Funding Switzerland AG  | 1,049,437        | 0.28         | GBP                                  | 807        | Berkeley Group Holdings plc   | 31,367           | 0.01             |             |
| EUR                                  | 200,000 | UBS Group Funding Switzerland AG, Reg. S 1.5% 30/11/2024                                      | 201,443          | 0.05         | GBP                                  | 4,180      | BHP Group plc   | 77,131           | 0.02             |             |
| CHF                                  | 563     | Zurich Insurance Group AG   | 146,497          | 0.04         |                                      |            |   |                  |                  |             |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Multi-Asset Balanced (cont)

| Number of shares or Principal Amount |         | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR | % Net Assets | Number of shares or Principal Amount |         | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR | % Net Assets |
|--------------------------------------|---------|---|------------------|--------------|--------------------------------------|---------|---|------------------|--------------|
| EUR                                  | 150,000 | BP Capital Markets plc, Reg. S 2.177% 28/09/2021  | 158,023          | 0.04         | EUR                                  | 100,000 | Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028  | 93,058           | 0.02         |
| EUR                                  | 150,000 | BP Capital Markets plc, Reg. S 1.373% 03/03/2022  | 154,890          | 0.04         | EUR                                  | 100,000 | London Stock Exchange Group plc, Reg. S 1.75% 19/09/2029                                      | 97,774           | 0.03         |
| GBP                                  | 6,138   | British American Tobacco plc  | 171,440          | 0.05         | EUR                                  | 100,000 | Motability Operations Group plc, Reg. S 0.875% 14/03/2025                                     | 99,330           | 0.03         |
| EUR                                  | 150,000 | British Telecommunications plc, Reg. S 1% 21/11/2024  | 144,798          | 0.04         | EUR                                  | 100,000 | National Grid plc 4.375% 10/03/2020   | 105,117          | 0.03         |
| GBP                                  | 2,878   | Burberry Group plc  | 55,803           | 0.01         | EUR                                  | 100,000 | Nationwide Building Society, Reg. S, FRN 2% 25/07/2029  | 92,841           | 0.02         |
| EUR                                  | 100,000 | Cadent Finance plc, Reg. S 0.625% 22/09/2024  | 97,275           | 0.03         | EUR                                  | 100,000 | RELX Capital, Inc. 1.3% 12/05/2025  | 98,549           | 0.03         |
| GBP                                  | 3,901   | Close Brothers Group plc  | 62,760           | 0.02         | EUR                                  | 11,988  | RELX plc  | 215,424          | 0.06         |
| EUR                                  | 100,000 | Coventry Building Society, Reg. S 2.5% 18/11/2020   | 103,527          | 0.03         | EUR                                  | 100,000 | Rentokil Initial plc, Reg. S 0.95% 22/11/2024   | 97,439           | 0.03         |
| EUR                                  | 100,000 | Diageo Finance plc, Reg. S 2.375% 20/05/2026  | 108,555          | 0.03         | GBP                                  | 4,967   | Rio Tinto plc   | 206,989          | 0.05         |
| GBP                                  | 7,774   | Diageo plc  | 242,757          | 0.06         | EUR                                  | 150,000 | Rolls-Royce plc, Reg. S 2.125% 18/06/2021   | 156,683          | 0.04         |
| EUR                                  | 100,000 | DS Smith plc, Reg. S 2.25% 16/09/2022   | 103,611          | 0.03         | GBP                                  | 47,072  | Royal Bank of Scotland Group plc  | 113,964          | 0.03         |
| GBP                                  | 2,823   | EMIS Group plc  | 28,796           | 0.01         | EUR                                  | 100,000 | Royal Bank of Scotland Group plc, Reg. S, FRN 1.75% 02/03/2026                                | 95,615           | 0.02         |
| EUR                                  | 100,000 | FCE Bank plc, Reg. S 1.615% 11/05/2023  | 95,721           | 0.02         | GBP                                  | 10,648  | Royal Dutch Shell plc 'A'   | 274,508          | 0.07         |
| GBP                                  | 6,983   | Ferrexpo plc  | 15,186           | -            | GBP                                  | 8,913   | Royal Dutch Shell plc 'B'   | 233,016          | 0.06         |
| EUR                                  | 204,000 | G4S International Finance plc, Reg. S 1.5% 09/01/2023   | 203,917          | 0.05         | GBP                                  | 10,053  | Royal Mail plc  | 30,561           | 0.01         |
| EUR                                  | 100,000 | GlaxoSmithKline Capital plc, Reg. S 1.75% 21/05/2030  | 102,048          | 0.03         | GBP                                  | 3,823   | RWS Holdings plc  | 20,459           | -            |
| GBP                                  | 22,512  | GlaxoSmithKline plc   | 375,055          | 0.10         | GBP                                  | 31,873  | Sage Group plc (The)  | 214,157          | 0.06         |
| GBP                                  | 4,253   | Greggs plc  | 60,155           | 0.02         | EUR                                  | 100,000 | Santander UK plc, Reg. S 1.125% 14/01/2022  | 101,048          | 0.03         |
| GBP                                  | 4,937   | Halma plc   | 75,235           | 0.02         | EUR                                  | 100,000 | Sky Ltd., Reg. S 1.5% 15/09/2021  | 102,657          | 0.03         |
| GBP                                  | 8,430   | HSBC Holdings plc   | 60,927           | 0.02         | GBP                                  | 5,049   | Smith & Nephew plc  | 82,583           | 0.02         |
| EUR                                  | 100,000 | HSBC Holdings plc, Reg. S 2.5% 15/03/2027   | 105,409          | 0.03         | GBP                                  | 7,572   | Smiths Group plc  | 115,391          | 0.03         |
| GBP                                  | 4,195   | IG Group Holdings plc   | 26,715           | 0.01         | EUR                                  | 100,000 | Smiths Group plc, Reg. S 2% 23/02/2027  | 98,887           | 0.03         |
| EUR                                  | 100,000 | Imperial Brands Finance plc, Reg. S 5% 02/12/2019   | 104,466          | 0.03         | GBP                                  | 2,984   | Spectris plc  | 75,978           | 0.02         |
| GBP                                  | 1,287   | Imperial Brands plc   | 34,178           | 0.01         | EUR                                  | 100,000 | SSE plc, Reg. S 0.875% 06/09/2025   | 95,192           | 0.02         |
| GBP                                  | 1,861   | Intertek Group plc  | 99,801           | 0.03         | GBP                                  | 13,354  | Standard Chartered plc  | 90,905           | 0.02         |
| GBP                                  | 66,232  | Legal & General Group plc   | 170,933          | 0.04         | GBP                                  | 14,554  | Tullow Oil plc  | 29,122           | 0.01         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Multi-Asset Balanced (cont)

| Number of shares or Principal Amount |         | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR  | % Net Assets | Number of shares or Principal Amount |         | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR | % Net Assets |
|--------------------------------------|---------|---|-------------------|--------------|--------------------------------------|---------|---|------------------|--------------|
| GBP                                  | 5,034   | Unilever plc  | 231,069           | 0.06         | USD                                  | 2,500   | Amgen, Inc.   | 416,583          | 0.11         |
| GBP                                  | 2,194   | Victrix plc   | 56,084            | 0.01         | EUR                                  | 100,000 | Amgen, Inc. 1.25% 25/02/2022  | 102,246          | 0.03         |
| EUR                                  | 100,000 | Vodafone Group plc, Reg. S 1.75% 25/08/2023   | 103,690           | 0.03         | USD                                  | 700     | ANSYS, Inc.   | 87,447           | 0.02         |
| EUR                                  | 100,000 | Wellcome Trust Ltd. (The), Reg. S 1.125% 21/01/2027   | 101,573           | 0.03         | USD                                  | 3,000   | Antero Resources Corp.  | 24,139           | 0.01         |
| GBP                                  | 5,606   | WPP plc   | 53,024            | 0.01         | USD                                  | 1,500   | Apple Hospitality REIT, Inc.  | 18,806           | -            |
| EUR                                  | 100,000 | Yorkshire Building Society, Reg. S 0.875% 20/03/2023  | 96,260            | 0.03         | USD                                  | 7,300   | Apple, Inc.   | 996,391          | 0.26         |
| <b>United States of America</b>      |         |   | <b>60,479,104</b> | <b>16.09</b> | EUR                                  | 100,000 | Apple, Inc. 1% 10/11/2022   | 103,454          | 0.03         |
| USD                                  | 500     | 3M Co.  | 82,723            | 0.02         | USD                                  | 1,400   | Applied Materials, Inc.   | 39,605           | 0.01         |
| USD                                  | 5,600   | AbbVie, Inc.  | 445,804           | 0.12         | EUR                                  | 150,000 | Aptiv plc 1.5% 10/03/2025   | 145,093          | 0.04         |
| USD                                  | 400     | Accenture plc 'A'   | 48,862            | 0.01         | USD                                  | 1,300   | Assured Guaranty Ltd.   | 43,204           | 0.01         |
| USD                                  | 900     | Adobe, Inc.   | 175,446           | 0.05         | USD                                  | 8,300   | AT&T, Inc.  | 206,374          | 0.05         |
| USD                                  | 1,200   | Affiliated Managers Group, Inc.   | 100,656           | 0.03         | EUR                                  | 100,000 | AT&T, Inc. 2.5% 15/03/2023  | 106,121          | 0.03         |
| USD                                  | 6,100   | Aflac, Inc.   | 239,553           | 0.06         | EUR                                  | 100,000 | AT&T, Inc. 3.15% 04/09/2036   | 95,490           | 0.03         |
| USD                                  | 1,000   | Air Products & Chemicals, Inc.  | 140,397           | 0.04         | USD                                  | 2,200   | Athene Holding Ltd. 'A'   | 76,459           | 0.02         |
| USD                                  | 1,700   | Allegion plc  | 116,664           | 0.03         | USD                                  | 200     | Automatic Data Processing, Inc.   | 22,581           | 0.01         |
| EUR                                  | 100,000 | Allergan Funding SCS 0.5% 01/06/2021  | 99,865            | 0.03         | USD                                  | 20,300  | Bank of America Corp.   | 432,564          | 0.11         |
| USD                                  | 3,096   | Allison Transmission Holdings, Inc.   | 117,580           | 0.03         | EUR                                  | 100,000 | Bank of America Corp., Reg. S 2.5% 27/07/2020   | 103,648          | 0.03         |
| USD                                  | 500     | Alphabet, Inc. 'A'  | 457,221           | 0.12         | EUR                                  | 100,000 | Bank of America Corp., Reg. S, FRN 1.662% 25/04/2028  | 99,367           | 0.03         |
| USD                                  | 550     | Alphabet, Inc. 'C'  | 498,330           | 0.13         | USD                                  | 300     | Bank of Hawaii Corp.  | 17,516           | -            |
| USD                                  | 6,100   | Altria Group, Inc.  | 260,551           | 0.07         | EUR                                  | 200,000 | Berkshire Hathaway, Inc. 0.625% 17/01/2023  | 201,256          | 0.05         |
| USD                                  | 500     | Amazon.com, Inc.  | 645,644           | 0.17         | USD                                  | 700     | Berkshire Hathaway, Inc. 'B'  | 123,584          | 0.03         |
| USD                                  | 1,300   | AMC Networks, Inc. 'A'  | 62,149            | 0.02         | USD                                  | 800     | Biogen, Inc.  | 205,149          | 0.05         |
| USD                                  | 2,600   | Amdocs Ltd.   | 131,634           | 0.03         | USD                                  | 200     | BOK Financial Corp.   | 12,740           | -            |
| USD                                  | 382     | American Equity Investment Life Holding Co.   | 9,188             | -            | USD                                  | 2,900   | BorgWarner, Inc.  | 87,435           | 0.02         |
| EUR                                  | 100,000 | American Express Credit Corp. 0.625% 22/11/2021   | 100,910           | 0.03         | USD                                  | 6,900   | Bristol-Myers Squibb Co.  | 307,079          | 0.08         |
| EUR                                  | 100,000 | American International Group, Inc. 1.875% 21/06/2027  | 95,276            | 0.02         | USD                                  | 1,800   | Bristow Group, Inc.   | 3,287            | -            |
| USD                                  | 300     | American National Insurance Co.   | 32,767            | 0.01         | USD                                  | 2,500   | Buckle, Inc. (The)  | 42,482           | 0.01         |
| EUR                                  | 100,000 | American Tower Corp., REIT 1.95% 22/05/2026   | 100,223           | 0.03         | USD                                  | 600     | Capital One Financial Corp.   | 39,136           | 0.01         |
| USD                                  | 1,200   | AMETEK, Inc.  | 69,959            | 0.02         | USD                                  | 300     | Carter's, Inc.  | 21,364           | 0.01         |
|                                      |         |   |                   |              | USD                                  | 500     | Caterpillar, Inc.   | 54,870           | 0.01         |
|                                      |         |   |                   |              | USD                                  | 7,200   | CBL & Associates Properties, Inc., REIT   | 12,895           | -            |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Multi-Asset Balanced (cont)

| Number of shares or Principal Amount |         | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR | % Net Assets | Number of shares or Principal Amount |         | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR | % Net Assets |
|--------------------------------------|---------|---|------------------|--------------|--------------------------------------|---------|---|------------------|--------------|
| USD                                  | 1,100   | Celanese Corp.  | 86,002           | 0.02         | EUR                                  | 200,000 | FedEx Corp. 0.5% 09/04/2020   | 200,826          | 0.05         |
| USD                                  | 400     | Celgene Corp.   | 21,817           | 0.01         | USD                                  | 2,400   | FGL Holdings  | 14,007           | -            |
| USD                                  | 1,300   | Cerner Corp.  | 59,071           | 0.02         | USD                                  | 7,300   | Fifth Third Bancorp   | 149,047          | 0.04         |
| USD                                  | 140     | Chemed Corp.  | 34,141           | 0.01         | USD                                  | 2,100   | Fiserv, Inc.  | 133,859          | 0.04         |
| USD                                  | 900     | Chemours Co. (The)  | 21,828           | 0.01         | USD                                  | 700     | FleetCor Technologies, Inc.   | 112,216          | 0.03         |
| USD                                  | 3,300   | Chevron Corp.   | 313,246          | 0.08         | USD                                  | 900     | Foot Locker, Inc.   | 41,107           | 0.01         |
| USD                                  | 1,267   | Cigna Corp.   | 211,036          | 0.06         | USD                                  | 6,400   | Franklin Resources, Inc.  | 163,102          | 0.04         |
| USD                                  | 13,200  | Cisco Systems, Inc.   | 493,237          | 0.13         | USD                                  | 4,500   | Garmin Ltd.   | 246,975          | 0.07         |
| USD                                  | 5,000   | Citigroup, Inc.   | 226,409          | 0.06         | EUR                                  | 250,000 | GE Capital European Funding Unlimited Co., Reg. S 2.25% 20/07/2020                            | 256,530          | 0.07         |
| EUR                                  | 100,000 | Citigroup, Inc., Reg. S 1.625% 21/03/2028   | 98,061           | 0.03         | USD                                  | 1,500   | Generac Holdings, Inc.  | 64,358           | 0.02         |
| USD                                  | 1,000   | Clorox Co. (The)  | 133,775          | 0.04         | USD                                  | 5,400   | Gentex Corp.  | 93,600           | 0.02         |
| USD                                  | 900     | CNA Financial Corp.   | 34,668           | 0.01         | USD                                  | 3,900   | Gilead Sciences, Inc.   | 210,842          | 0.06         |
| USD                                  | 5,500   | Coca-Cola Co. (The)   | 226,802          | 0.06         | USD                                  | 1,800   | Goldman Sachs Group, Inc. (The)   | 256,379          | 0.07         |
| USD                                  | 2,700   | Cognizant Technology Solutions Corp. 'A'  | 148,444          | 0.04         | EUR                                  | 14,000  | Goldman Sachs Group, Inc. (The), Reg. S 3.25% 01/02/2023                                      | 15,166           | -            |
| USD                                  | 4,100   | Colgate-Palmolive Co.   | 213,559          | 0.06         | EUR                                  | 30,000  | Goldman Sachs Group, Inc. (The), Reg. S 1.25% 01/05/2025                                      | 29,046           | 0.01         |
| USD                                  | 3,100   | Comcast Corp. 'A'   | 93,032           | 0.02         | USD                                  | 6,300   | Gulfport Energy Corp.   | 37,483           | 0.01         |
| USD                                  | 1,100   | Comerica, Inc.  | 65,234           | 0.02         | USD                                  | 2,800   | H&R Block, Inc.   | 61,719           | 0.02         |
| USD                                  | 1,200   | Contango Oil & Gas Co.  | 3,313            | -            | USD                                  | 400     | HEICO Corp.   | 26,814           | 0.01         |
| USD                                  | 400     | Copart, Inc.  | 16,607           | -            | USD                                  | 1,400   | Hershey Co. (The)   | 130,018          | 0.03         |
| USD                                  | 800     | Cummins, Inc.   | 92,021           | 0.02         | USD                                  | 7,700   | Hewlett Packard Enterprise Co.  | 87,655           | 0.02         |
| USD                                  | 1,500   | CVS Health Corp.  | 85,431           | 0.02         | USD                                  | 200     | HollyFrontier Corp.   | 8,927            | -            |
| USD                                  | 1,300   | Deluxe Corp.  | 43,545           | 0.01         | USD                                  | 1,900   | Home Depot, Inc. (The)  | 282,557          | 0.07         |
| USD                                  | 2,000   | Diamond Offshore Drilling, Inc.   | 17,019           | -            | USD                                  | 500     | Honeywell International, Inc.   | 57,120           | 0.01         |
| EUR                                  | 100,000 | Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024  | 103,011          | 0.03         | EUR                                  | 100,000 | Honeywell International, Inc. 2.25% 22/02/2028  | 109,357          | 0.03         |
| USD                                  | 700     | Discovery Communications, Inc. 'A'  | 15,069           | -            | USD                                  | 1,500   | Hubbell, Inc.   | 129,096          | 0.03         |
| USD                                  | 1,900   | Eaton Corp. plc   | 113,275          | 0.03         | USD                                  | 1,200   | IDEX Corp.  | 130,168          | 0.03         |
| USD                                  | 11,600  | eBay, Inc.  | 286,197          | 0.08         | USD                                  | 2,575   | Illinois Tool Works, Inc.   | 280,579          | 0.07         |
| USD                                  | 3,100   | Eli Lilly & Co.   | 309,293          | 0.08         | USD                                  | 13,000  | Intel Corp.   | 530,967          | 0.14         |
| EUR                                  | 100,000 | Eli Lilly & Co. 1.625% 02/06/2026   | 104,846          | 0.03         | USD                                  | 600     | International Business Machines Corp.   | 59,250           | 0.02         |
| USD                                  | 5,200   | Emerson Electric Co.  | 268,630          | 0.07         | USD                                  | 900     | International Flavors & Fragrances, Inc.  | 103,972          | 0.03         |
| USD                                  | 1,500   | Equifax, Inc.   | 121,692          | 0.03         | USD                                  | 1,000   | International Seaways, Inc.   | 14,669           | -            |
| USD                                  | 442     | Everest Re Group Ltd.   | 83,422           | 0.02         |                                      |         |   |                  |              |
| USD                                  | 8,400   | Exxon Mobil Corp.   | 500,282          | 0.13         |                                      |         |   |                  |              |
| USD                                  | 3,900   | Facebook, Inc. 'A'  | 453,849          | 0.12         |                                      |         |   |                  |              |
| USD                                  | 500     | Fair Isaac Corp.  | 80,447           | 0.02         |                                      |         |   |                  |              |
| USD                                  | 1,965   | Federated Investors, Inc. 'B'   | 45,356           | 0.01         |                                      |         |   |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Multi-Asset Balanced (cont)

| Number of shares or Principal Amount |         | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR | % Net Assets | Number of shares or Principal Amount |         | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR | % Net Assets |
|--------------------------------------|---------|---|------------------|--------------|--------------------------------------|---------|---|------------------|--------------|
| USD                                  | 200     | Intuit, Inc.  | 34,221           | 0.01         | USD                                  | 1,900   | MEDNAX, Inc.  | 54,463           | 0.01         |
| USD                                  | 8,700   | Invesco Ltd.  | 125,794          | 0.03         | USD                                  | 6,200   | Merck & Co., Inc.   | 408,256          | 0.11         |
| USD                                  | 1,100   | Ituran Location and Control Ltd.  | 31,022           | 0.01         | EUR                                  | 200,000 | Metropolitan Life Global Funding I, Reg. S 1.25% 17/09/2021                                   | 205,396          | 0.05         |
| USD                                  | 300     | Jack Henry & Associates, Inc.   | 32,836           | 0.01         | USD                                  | 900     | Michael Kors Holdings Ltd.  | 29,234           | 0.01         |
| EUR                                  | 100,000 | John Deere Cash Management SA, Reg. S 0.5% 15/09/2023   | 100,455          | 0.03         | USD                                  | 2,900   | Micron Technology, Inc.   | 79,986           | 0.02         |
| USD                                  | 5,600   | Johnson & Johnson   | 622,668          | 0.17         | USD                                  | 12,200  | Microsoft Corp.   | 1,070,022        | 0.28         |
| EUR                                  | 100,000 | Johnson Controls International plc 1.375% 25/02/2025  | 99,173           | 0.03         | USD                                  | 300     | MKS Instruments, Inc.   | 16,814           | -            |
| USD                                  | 7,100   | JPMorgan Chase & Co.  | 600,635          | 0.16         | EUR                                  | 100,000 | Mondelez International, Inc. 1.625% 08/03/2027  | 99,930           | 0.03         |
| EUR                                  | 100,000 | JPMorgan Chase & Co., Reg. S 2.75% 24/08/2022   | 107,846          | 0.03         | USD                                  | 4,800   | Morgan Stanley  | 165,101          | 0.04         |
| EUR                                  | 100,000 | JPMorgan Chase & Co., Reg. S, FRN 1.812% 12/06/2029   | 100,662          | 0.03         | EUR                                  | 100,000 | Morgan Stanley 1.875% 27/04/2027  | 100,447          | 0.03         |
| USD                                  | 1,800   | Kellogg Co.   | 90,031           | 0.02         | USD                                  | 1,500   | MSC Industrial Direct Co., Inc. 'A'   | 99,768           | 0.03         |
| USD                                  | 7,800   | KeyCorp   | 99,561           | 0.03         | USD                                  | 2,500   | Mylan NV  | 59,562           | 0.02         |
| USD                                  | 2,800   | Kimberly-Clark Corp.  | 276,940          | 0.07         | USD                                  | 100     | National Western Life Group, Inc. 'A'   | 25,762           | 0.01         |
| USD                                  | 1,600   | KLA-Tencor Corp.  | 123,892          | 0.03         | USD                                  | 400     | NetApp, Inc.  | 20,650           | 0.01         |
| EUR                                  | 100,000 | Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028  | 98,215           | 0.03         | USD                                  | 2,500   | NIKE, Inc. 'B'  | 160,186          | 0.04         |
| USD                                  | 700     | Lam Research Corp.  | 82,818           | 0.02         | USD                                  | 11,400  | Noble Corp. plc   | 27,190           | 0.01         |
| USD                                  | 200     | Landstar System, Inc.   | 16,634           | -            | USD                                  | 1,400   | Norfolk Southern Corp.  | 181,035          | 0.05         |
| USD                                  | 500     | Lear Corp.  | 53,188           | 0.01         | USD                                  | 200     | NVIDIA Corp.  | 23,353           | 0.01         |
| USD                                  | 2,100   | Leggett & Platt, Inc.   | 65,700           | 0.02         | USD                                  | 3,600   | ON Semiconductor Corp.  | 51,361           | 0.01         |
| EUR                                  | 100,000 | Liberty Mutual Group, Inc., Reg. S 2.75% 04/05/2026   | 102,954          | 0.03         | USD                                  | 7,500   | Oracle Corp.  | 293,681          | 0.08         |
| USD                                  | 3,400   | Lincoln National Corp.  | 151,493          | 0.04         | EUR                                  | 100,000 | Oracle Corp. 3.125% 10/07/2025  | 115,217          | 0.03         |
| USD                                  | 300     | Lockheed Martin Corp.   | 68,476           | 0.02         | USD                                  | 2,100   | Packaging Corp. of America  | 151,031          | 0.04         |
| USD                                  | 4,100   | Louisiana-Pacific Corp.   | 78,410           | 0.02         | USD                                  | 2,700   | Parsley Energy, Inc. 'A'  | 36,987           | 0.01         |
| USD                                  | 1,400   | Macy's, Inc.  | 36,718           | 0.01         | USD                                  | 3,400   | Paychex, Inc.   | 192,099          | 0.05         |
| USD                                  | 1,900   | Mallinckrodt plc  | 26,476           | 0.01         | USD                                  | 3,800   | PepsiCo, Inc.   | 366,385          | 0.10         |
| USD                                  | 2,200   | Marathon Petroleum Corp.  | 111,940          | 0.03         | GBP                                  | 3,105   | Persimmon plc   | 66,952           | 0.02         |
| USD                                  | 1,000   | Mastercard, Inc. 'A'  | 162,641          | 0.04         | USD                                  | 13,900  | Pfizer, Inc.  | 521,701          | 0.14         |
| USD                                  | 2,500   | Maxim Integrated Products, Inc.   | 109,491          | 0.03         | EUR                                  | 200,000 | Pfizer, Inc. 0.25% 06/03/2022   | 200,358          | 0.05         |
| USD                                  | 300     | McDonald's Corp.  | 46,014           | 0.01         | USD                                  | 3,600   | Philip Morris International, Inc.   | 211,576          | 0.06         |
| EUR                                  | 100,000 | McDonald's Corp. 2.625% 11/06/2029  | 107,353          | 0.03         | EUR                                  | 200,000 | Philip Morris International, Inc. 1.875% 03/03/2021   | 206,301          | 0.05         |
| USD                                  | 700     | McKesson Corp.  | 67,296           | 0.02         |                                      |         |   |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Multi-Asset Balanced (cont)

| Number of shares or Principal Amount   |         | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR | % Net Assets | Number of shares or Principal Amount |            | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR   | % Net Assets |
|--|---------|---|------------------|--------------|--------------------------------------|------------|---|--------------------|--------------|
| USD  | 1,400   | PNC Financial Services Group, Inc. (The)  | 141,112          | 0.04         | USD                                  | 600        | Tupperware Brands Corp.   | 16,344             | -            |
| USD  | 4,700   | Principal Financial Group, Inc.   | 178,866          | 0.05         | EUR                                  | 100,000    | United Parcel Service, Inc. 0.375% 15/11/2023   | 99,165             | 0.03         |
| USD  | 6,837   | Procter & Gamble Co. (The)  | 544,638          | 0.14         | EUR                                  | 100,000    | United Technologies Corp. 2.15% 18/05/2030  | 99,562             | 0.03         |
| EUR  | 50,000  | Procter & Gamble Co. (The) 4.875% 11/05/2027  | 65,474           | 0.02         | USD                                  | 1,200      | UnitedHealth Group, Inc.  | 258,156            | 0.07         |
| USD  | 1,000   | PulteGroup, Inc.  | 22,750           | 0.01         | USD                                  | 3,800      | Unum Group  | 96,277             | 0.03         |
| USD  | 6,500   | QUALCOMM, Inc.  | 322,612          | 0.09         | USD                                  | 13,420,400 | US Treasury 2.875% 31/10/2020   | 11,791,736         | 3.14         |
| USD  | 1,849   | Quest Diagnostics, Inc.   | 132,479          | 0.03         | USD                                  | 16,765,300 | US Treasury 3.125% 15/11/2028   | 15,133,505         | 4.03         |
| USD  | 1,200   | Raytheon Co.  | 160,320          | 0.04         | USD                                  | 1,100      | Valero Energy Corp.   | 70,616             | 0.02         |
| USD  | 1,300   | ResMed, Inc.  | 127,250          | 0.03         | USD                                  | 1,200      | Varian Medical Systems, Inc.  | 117,409            | 0.03         |
| USD  | 600     | Rockwell Automation, Inc.   | 78,063           | 0.02         | USD                                  | 1,200      | Verisk Analytics, Inc.  | 113,289            | 0.03         |
| USD  | 1,800   | Ross Stores, Inc.   | 128,292          | 0.03         | USD                                  | 7,700      | Verizon Communications, Inc.  | 371,811            | 0.10         |
| USD  | 2,404   | Sally Beauty Holdings, Inc.   | 35,600           | 0.01         | EUR                                  | 100,000    | Verizon Communications, Inc. 0.5% 02/06/2022  | 99,869             | 0.03         |
| USD  | 2,200   | Schlumberger Ltd.   | 70,347           | 0.02         | EUR                                  | 100,000    | Verizon Communications, Inc. 2.625% 01/12/2031  | 103,785            | 0.03         |
| USD  | 2,700   | Seagate Technology plc  | 90,463           | 0.02         | USD                                  | 900        | Viacom, Inc. 'B'  | 20,357             | 0.01         |
| USD  | 1,100   | Signet Jewelers Ltd.  | 30,090           | 0.01         | USD                                  | 3,800      | Visa, Inc. 'A'  | 434,709            | 0.12         |
| EUR  | 149,000 | Simon Property Group LP, REIT 2.375% 02/10/2020   | 154,043          | 0.04         | USD                                  | 600        | VMware, Inc. 'A'  | 83,022             | 0.02         |
| USD  | 1,100   | Snap-on, Inc.   | 138,628          | 0.04         | USD                                  | 600        | Walgreens Boots Alliance, Inc.  | 35,672             | 0.01         |
| USD  | 1,400   | Sonoco Products Co.   | 64,349           | 0.02         | EUR                                  | 100,000    | Walgreens Boots Alliance, Inc. 2.125% 20/11/2026  | 102,655            | 0.03         |
| USD  | 1,100   | Stryker Corp.   | 148,767          | 0.04         | EUR                                  | 150,000    | Walmart, Inc. 1.9% 08/04/2022   | 158,173            | 0.04         |
| GBP  | 9,239   | Synthomer plc   | 36,891           | 0.01         | USD                                  | 3,500      | Walt Disney Co. (The)   | 328,103            | 0.09         |
| USD  | 1,000   | T Rowe Price Group, Inc.  | 79,800           | 0.02         | USD                                  | 600        | Waters Corp.  | 96,850             | 0.03         |
| USD  | 4,000   | TE Connectivity Ltd.  | 261,224          | 0.07         | USD                                  | 200        | Watsco, Inc.  | 24,110             | 0.01         |
| USD  | 700     | Tenneco, Inc. 'B'   | 16,592           | -            | USD                                  | 7,600      | Wells Fargo & Co.   | 303,971            | 0.08         |
| USD  | 1,100   | Texas Instruments, Inc.   | 90,154           | 0.02         | USD                                  | 2,000      | Western Digital Corp.   | 64,197             | 0.02         |
| USD  | 300     | Thermo Fisher Scientific, Inc.  | 58,304           | 0.02         | USD                                  | 550        | Whiting Petroleum Corp.   | 10,672             | -            |
| EUR  | 100,000 | Thermo Fisher Scientific, Inc. 2% 15/04/2025  | 103,404          | 0.03         | USD                                  | 300        | Xilinx, Inc.  | 22,105             | 0.01         |
| USD  | 5,300   | Third Point Reinsurance Ltd.  | 44,081           | 0.01         | EUR                                  | 150,000    | Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026  | 153,613            | 0.04         |
| USD  | 1,600   | Thor Industries, Inc.   | 71,766           | 0.02         |                                      |            |   |                    |              |
| USD  | 900     | Tiffany & Co.   | 62,212           | 0.02         |                                      |            |   |                    |              |
| USD  | 700     | Toll Brothers, Inc.   | 20,304           | 0.01         |                                      |            |   |                    |              |
| USD  | 1,000   | Toro Co. (The)  | 48,462           | 0.01         |                                      |            |   |                    |              |
| USD  | 400     | Total System Services, Inc.   | 28,083           | 0.01         |                                      |            |   |                    |              |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |         |   |                  |              |                                      |            |   | <b>300,280,113</b> | <b>79.90</b> |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Multi-Asset Balanced (cont)

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR | % Net Assets | 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>99,384 0.03</b>  |            |  |                  |              |
| EUR                                  | 100,000   | National Australia Bank Ltd., Reg. S 0.35% 07/09/2022                                  | 99,384           | 0.03         | MYR   | 3,367,000  | Malaysia Government Bond 3.955% 15/09/2025   | 708,689          | 0.19         |
| <b>France</b>                        |           |  |                  |              | <b>10,395,930 2.77</b>  |            |  |                  |              |
| EUR                                  | 100,000   | Electricite de France SA, Reg. S 6.25% 25/01/2021                                      | 112,647          | 0.03         | MYR   | 2,122,000  | Malaysia Government Bond 4.232% 30/06/2031   | 440,781          | 0.12         |
| EUR                                  | 3,783,080 | France Government Bond OAT, Reg. S 1.75% 25/11/2024                                    | 4,148,401        | 1.10         | MYR   | 878,000    | Malaysia Government Bond 4.736% 15/03/2046   | 181,302          | 0.05         |
| EUR                                  | 1,808,358 | France Government Bond OAT, Reg. S 3.5% 25/04/2026                                     | 2,228,850        | 0.59         | <b>Philippines 1,085,051 0.29</b>   |            |  |                  |              |
| EUR                                  | 1,288,094 | France Government Bond OAT, Reg. S 2.5% 25/05/2030                                     | 1,520,389        | 0.41         | PHP   | 26,000,000 | Philippine Government Bond 4.95% 15/01/2021  | 427,571          | 0.11         |
| EUR                                  | 744,868   | France Government Bond OAT, Reg. S 4.5% 25/04/2041                                     | 1,191,707        | 0.32         | PHP   | 40,000,000 | Philippine Government Bond 6.25% 14/01/2036  | 657,480          | 0.18         |
| EUR                                  | 723,180   | France Government Bond OAT, Reg. S 4% 25/04/2060                                       | 1,193,936        | 0.32         | <b>Poland 962,318 0.25</b>  |            |  |                  |              |
| <b>Germany</b>                       |           |  |                  |              | <b>139,314 0.04</b>   |            |  |                  |              |
| EUR                                  | 115,000   | Daimler AG, Reg. S 2% 07/04/2020   | 117,829          | 0.03         | PLN   | 2,439,000  | Poland Government Bond 3.25% 25/07/2025  | 592,455          | 0.15         |
| EUR                                  | 20,000    | Linde AG, Reg. S 2% 18/04/2023   | 21,485           | 0.01         | PLN   | 1,263,000  | Poland Government Bond 5.75% 25/04/2029  | 369,863          | 0.10         |
| <b>Italy</b>                         |           |  |                  |              | <b>7,794,757 2.07</b>   |            |  |                  |              |
| EUR                                  | 100,000   | ACEA SpA, Reg. S 4.5% 16/03/2020   | 105,325          | 0.03         | <b>Spain 9,975,986 2.65</b>   |            |  |                  |              |
| EUR                                  | 100,000   | Hera SpA 4.5% 03/12/2019   | 104,071          | 0.03         | EUR   | 3,417,000  | Spain Government Bond, Reg. S, 144A 1.6% 30/04/2025                                    | 3,599,288        | 0.96         |
| EUR                                  | 100,000   | Intesa Sanpaolo SpA, Reg. S 2% 18/06/2021  | 101,549          | 0.03         | EUR   | 3,233,000  | Spain Government Bond, Reg. S, 144A 1.4% 30/04/2028                                    | 3,247,588        | 0.86         |
| EUR                                  | 100,000   | Italgas SpA, Reg. S 1.625% 19/01/2027  | 95,943           | 0.02         | EUR   | 891,000    | Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030                                   | 919,105          | 0.24         |
| EUR                                  | 3,413,000 | Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030                        | 3,622,618        | 0.96         | EUR   | 1,462,000  | Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044                                   | 2,210,005        | 0.59         |
| EUR                                  | 2,239,000 | Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044                       | 2,701,506        | 0.72         | <b>Switzerland 30,528 0.01</b>  |            |  |                  |              |
| EUR                                  | 940,000   | Italy Buoni Poliennali Del Tesoro, Reg. S 4.25% 01/09/2019                             | 964,626          | 0.26         | EUR   | 30,000     | Roche Finance Europe BV, Reg. S 0.5% 27/02/2023  | 30,528           | 0.01         |
| EUR                                  | 100,000   | Snam SpA, Reg. S 1.25% 25/01/2025  | 99,119           | 0.02         | <b>Turkey 317,793 0.08</b>  |            |  |                  |              |
| <b>Malaysia</b>                      |           |  |                  |              | <b>2,211,731 0.59</b>   |            |  |                  |              |
| MYR                                  | 4,113,000 | Malaysia Government Bond 4.16% 15/07/2021  | 880,959          | 0.23         | TRY   | 2,499,166  | Turkey Government Bond 10.6% 11/02/2026  | 317,793          | 0.08         |
| <b>United States of America</b>      |           |  |                  |              | <b>104,661 0.03</b>   |            |  |                  |              |
| EUR                                  | 100,000   | Goldman Sachs Group, Inc. (The), Reg. S 3% 12/02/2031                                  | 104,661          | 0.03         | <b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market 33,117,453 8.81</b> |            |  |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Multi-Asset Balanced (cont)

| Number of shares or Principal Amount               |        | Units in Open-Ended Investment Scheme                                 | Market Value EUR   | % Net Assets  |
|--|--------|---|--------------------|---------------|
| <b>Luxembourg</b>                                  |        |   | <b>18,634,133</b>  | <b>4.96</b>   |
| EUR  | 86,944 | Schroder GAIA Two Sigma Diversified - Class C Accumulation EUR Hedged | 9,762,971          | 2.60          |
| USD  | 17,675 | Schroder ISF Asian Total Return - Class I Acc                         | 4,659,626          | 1.24          |
| USD  | 44,862 | Schroder ISF Multi-Asset Strategies - Class I Acc                     | 4,211,536          | 1.12          |
| <b>Total Units in Open-Ended Investment Scheme</b> |        |   | <b>18,634,133</b>  | <b>4.96</b>   |
| <b>Total Investments</b>                           |        |   | <b>352,031,699</b> | <b>93.67</b>  |
| <b>Other Net Assets</b>                            |        |   | <b>23,792,758</b>  | <b>6.33</b>   |
| <b>Net Asset Value</b>                             |        |   | <b>375,824,457</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>Argentina</b>                     |             |   | <b>21,907,544</b> | <b>0.73</b>  |
| ARS                                  | 171,185,000 | Argentina Government Bond 18.2% 03/10/2021  | 3,659,256         | 0.12         |
| ARS                                  | 26,000,000  | Argentina Government Bond, FRN ZCP 21/06/2020   | 761,172           | 0.03         |
| ARS                                  | 224,410,000 | Argentina Treasury Bill ZCP 30/04/2019  | 6,146,626         | 0.20         |
| ARS                                  | 27,000,000  | Argentina Treasury Bill ZCP 30/09/2019  | 797,618           | 0.03         |
| ARS                                  | 34,100,000  | Argentina Treasury Bill ZCP 30/09/2019  | 936,281           | 0.03         |
| USD                                  | 10,929,000  | Provincia de Cordoba, Reg. S 7.125% 10/06/2021  | 9,606,591         | 0.32         |
| <b>Australia</b>                     |             |   | <b>17,214,429</b> | <b>0.57</b>  |
| AUD                                  | 89,076      | Adelaide Brighton Ltd.  | 268,112           | 0.01         |
| AUD                                  | 66,100      | AGL Energy Ltd.   | 959,834           | 0.03         |
| AUD                                  | 489,405     | Alumina Ltd.  | 793,458           | 0.03         |
| AUD                                  | 23,734      | ASX Ltd.  | 1,002,802         | 0.03         |
| AUD                                  | 39,513      | BHP Group Ltd.  | 953,398           | 0.03         |
| AUD                                  | 139,893     | Brambles Ltd.   | 1,000,897         | 0.03         |
| AUD                                  | 92,390      | carsales.com Ltd.   | 716,383           | 0.02         |
| AUD                                  | 10,390      | CIMIC Group Ltd.  | 317,931           | 0.01         |
| AUD                                  | 91,046      | Coca-Cola Amatil Ltd.   | 525,620           | 0.02         |
| AUD                                  | 62,981      | Computershare Ltd.  | 763,155           | 0.03         |
| AUD                                  | 74,706      | DuluxGroup Ltd.   | 345,451           | 0.01         |
| AUD                                  | 72,017      | Goodman Group, REIT   | 539,630           | 0.02         |
| AUD                                  | 80,996      | IPH Ltd.  | 308,879           | 0.01         |
| AUD                                  | 23,327      | IRESS Ltd.  | 182,848           | 0.01         |
| AUD                                  | 20,991      | McMillan Shakespeare Ltd.   | 205,820           | 0.01         |
| USD                                  | 3,800,000   | Newcastle Coal Infrastructure Group Pty. Ltd., Reg. S 4.4% 29/09/2027                         | 3,419,563         | 0.11         |
| USD                                  | 1,000,000   | QBE Insurance Group Ltd., Reg. S 3% 21/10/2022  | 968,254           | 0.03         |
| AUD                                  | 12,961      | Rio Tinto Ltd.  | 716,918           | 0.02         |
| USD                                  | 1,000,000   | Santos Finance Ltd., Reg. S 4.125% 14/09/2027   | 894,898           | 0.03         |
| AUD                                  | 21,066      | SmartGroup Corp. Ltd.   | 131,863           | 0.01         |
| AUD                                  | 963,608     | Telstra Corp. Ltd.  | 1,935,855         | 0.06         |
| AUD                                  | 62,463      | Trade Me Group Ltd.   | 262,860           | 0.01         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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>Austria</b>                       |           |   |                  |              | <b>752,543</b>                       |           |   |                  |              | <b>0.02</b> |  |  |  |  |
| EUR                                  | 8,820     | OMV AG  | 386,151          | 0.01         | USD                                  | 950,000   | Kilimanjaro Re Ltd., FRN, 144A 6.858% 05/05/2025  | 921,738          | 0.03         |             |  |  |  |  |
| EUR                                  | 14,419    | Raiffeisen Bank International AG  | 366,392          | 0.01         | USD                                  | 800,000   | Kilimanjaro Re Ltd., FRN, 144A 14.708% 05/05/2025   | 780,200          | 0.02         |             |  |  |  |  |
| <b>Belgium</b>                       |           |   |                  |              | <b>9,979,471</b>                     |           |   |                  |              | <b>0.33</b> |  |  |  |  |
| EUR                                  | 77,502    | Ageas   | 3,486,286        | 0.12         | USD                                  | 950,000   | Kilimanjaro Re Ltd., FRN, 144A 6.878% 05/05/2026  | 917,843          | 0.03         |             |  |  |  |  |
| USD                                  | 2,883,000 | Anheuser-Busch InBev Finance, Inc. 3.3% 01/02/2023  | 2,807,509        | 0.09         | USD                                  | 900,000   | Kilimanjaro Re Ltd., FRN, 144A 14.728% 05/05/2026   | 866,385          | 0.03         |             |  |  |  |  |
| EUR                                  | 165,000   | Orange Belgium SA   | 3,255,957        | 0.11         | USD                                  | 1,000,000 | Manatee Re Ltd., FRN, 144A 2.92% 14/03/2022*  | -                | -            |             |  |  |  |  |
| EUR                                  | 9,247     | Telenet Group Holding NV  | 429,719          | 0.01         | USD                                  | 2,000,000 | Nakama Re Ltd., FRN, 144A 5.446% 14/01/2021   | 1,981,700        | 0.06         |             |  |  |  |  |
| <b>Bermuda</b>                       |           |   |                  |              | <b>37,003,833</b>                    |           |   |                  |              | <b>1.23</b> |  |  |  |  |
| USD                                  | 500,000   | Alamo Re Ltd., FRN, 144A 5.634% 07/06/2024  | 495,625          | 0.02         | USD                                  | 2,800,000 | Northshore Re II Ltd., FRN, 144A 9.445% 06/07/2020  | 2,801,540        | 0.09         |             |  |  |  |  |
| USD                                  | 2,000,000 | Blue Halo Re Ltd., FRN, 144A 10.649% 26/07/2019   | 2,009,700        | 0.07         | USD                                  | 1,800,000 | Northshore Re II Ltd., FRN, 144A 10.363% 08/07/2022   | 1,795,950        | 0.06         |             |  |  |  |  |
| USD                                  | 750,000   | Bowline Re Ltd., FRN, 144A 6.696% 23/05/2025  | 730,012          | 0.02         | USD                                  | 700,000   | Riverfront Re Ltd., FRN, 144A 9.121% 15/01/2021   | 697,515          | 0.02         |             |  |  |  |  |
| USD                                  | 800,000   | CRANBERRY RE Ltd., FRN, 144A 4.481% 13/07/2023  | 790,840          | 0.03         | USD                                  | 510,000   | Sanders Re Ltd., FRN, 144A 5.624% 05/06/2020  | 505,385          | 0.02         |             |  |  |  |  |
| USD                                  | 500,000   | Galilei Re Ltd., FRN, 144A 16.06% 08/01/2023  | 498,325          | 0.02         | USD                                  | 575,000   | Sanders Re Ltd., FRN, 144A 5.644% 06/12/2021  | 568,301          | 0.02         |             |  |  |  |  |
| USD                                  | 300,000   | Galileo Re Ltd., FRN, 144A 9.079% 08/01/2019  | 300,975          | 0.01         | USD                                  | 1,450,000 | Spectrum Capital Ltd., FRN, 144A 6.085% 08/06/2021  | 1,444,707        | 0.05         |             |  |  |  |  |
| USD                                  | 300,000   | Galileo Re Ltd., FRN, 144A 11.149% 08/01/2019   | 301,095          | 0.01         | USD                                  | 1,600,000 | Spectrum Capital Ltd., FRN, 144A 8.335% 08/06/2021  | 1,580,880        | 0.05         |             |  |  |  |  |
| USD                                  | 1,450,000 | Kilimanjaro II Re Ltd., FRN, 144A 9.441% 20/04/2021   | 1,442,822        | 0.05         | USD                                  | 2,000,000 | Tailwind Re Ltd., FRN, 144A 9.446% 08/01/2025   | 1,994,900        | 0.07         |             |  |  |  |  |
| USD                                  | 600,000   | Kilimanjaro II Re Ltd., FRN, 144A 11.791% 20/04/2021  | 597,030          | 0.02         | USD                                  | 650,000   | Tailwind Re Ltd., FRN, 144A 11.196% 08/01/2025  | 652,048          | 0.02         |             |  |  |  |  |
| USD                                  | 450,000   | Kilimanjaro II Re Ltd., FRN, 144A 9.461% 21/04/2022   | 442,822          | 0.01         | USD                                  | 1,200,000 | Tailwind Re Ltd., FRN, 144A 13.196% 08/01/2025  | 1,203,540        | 0.04         |             |  |  |  |  |
| USD                                  | 900,000   | Kilimanjaro II Re Ltd., FRN, 144A 11.81% 21/04/2022   | 887,625          | 0.03         | USD                                  | 1,450,000 | Torrey Pines Re Ltd., FRN, 144A 9.039% 09/06/2024   | 1,460,657        | 0.05         |             |  |  |  |  |
| USD                                  | 2,300,000 | Kilimanjaro Re Ltd., FRN, 144A 8.946% 06/12/2019  | 2,301,725        | 0.08         | USD                                  | 1,800,000 | Torrey Pines Re Ltd., FRN, 144A 6.289% 09/06/2025   | 1,790,010        | 0.06         |             |  |  |  |  |
| USD                                  | 2,750,000 | Kilimanjaro Re Ltd., FRN, 144A 11.446% 06/12/2019   | 2,743,813        | 0.09         | USD                                  | 1,500,000 | Tramline Re II Ltd., FRN, 144A 10.446% 04/01/2019   | 1,498,125        | 0.05         |             |  |  |  |  |

\* The security was Fair Valued.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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>Brazil</b>                        |           |   |                  | <b>32,402,153</b> | <b>1.08</b>                          |           |   |  |              |      |
| BRL                                  | 81,500    | Banco do Estado do Rio Grande do Sul SA Preference 'B'  | 466,941          | 0.02              | USD                                  | 1,577,000 | Teck Resources Ltd. 6.25% 15/07/2041  | 1,490,265  | 0.05         |      |
| BRL                                  | 57,900    | Braskem SA Preference 'A'   | 708,626          | 0.03              | USD                                  | 4,695,000 | Teck Resources Ltd. 5.4% 01/02/2043   | 4,061,175  | 0.13         |      |
| BRL                                  | 5,856,200 | Brazil Notas do Tesouro Nacional 10% 01/01/2023   | 16,600,850       | 0.55              | CAD                                  | 12,006    | Toronto-Dominion Bank (The)   | 595,357  | 0.02         |      |
| BRL                                  | 1,908,400 | Brazil Notas do Tesouro Nacional 10% 01/01/2025   | 5,393,703        | 0.18              | CAD                                  | 28,900    | TransAlta Renewables, Inc.  | 218,472  | 0.01         |      |
| BRL                                  | 870,000   | Brazil Notas do Tesouro Nacional 10% 01/01/2027   | 2,465,378        | 0.08              | CAD                                  | 32,300    | Transcontinental, Inc. 'A'  | 456,377  | 0.02         |      |
| BRL                                  | 236,700   | Cia de Saneamento do Parana Preference  | 654,222          | 0.02              | CAD                                  | 13,300    | Westshore Terminals Investment Corp.  | 200,403  | 0.01         |      |
| BRL                                  | 701,700   | Cielo SA  | 1,611,374        | 0.05              | <b>Cayman Islands</b>                |           |   |  |              |      |
| BRL                                  | 47,989    | Cosan SA  | 414,773          | 0.02              | USD                                  | 1,125,000 | Residential Reinsurance 2015 Ltd., FRN, 144A 9.179% 06/12/2021                                | 1,112,794  | 0.04         |      |
| BRL                                  | 87,250    | Engie Brasil Energia SA   | 744,193          | 0.03              | <b>Chile</b>                         |           |   |  |              |      |
| BRL                                  | 51,759    | Hypera SA   | 403,772          | 0.01              | CLP                                  | 230,867   | Aguas Andinas SA 'A'  | 127,061  | -            |      |
| BRL                                  | 700,300   | Itausa - Investimentos Itau SA Preference   | 2,185,215        | 0.07              | CLP                                  | 71,108    | Cia Cervecerias Unidas SA   | 914,055  | 0.03         |      |
| BRL                                  | 30,700    | Smiles Fidelidade SA  | 347,103          | 0.01              | USD                                  | 12,600    | Sociedad Quimica y Minera de Chile SA, ADR Preference   | 480,816  | 0.02         |      |
| BRL                                  | 66,600    | Transmissora Alianca de Energia Eletrica SA   | 406,003          | 0.01              | <b>China</b>                         |           |   |  |              |      |
| <b>Canada</b>                        |           |   |                  | <b>23,262,462</b> | <b>0.77</b>                          | USD       | 834,000   | Beijing Capital Polarix Investment Co. Ltd., Reg. S 4.25% 26/03/2021 | 828,707      | 0.03 |
| CAD                                  | 8,478     | Bank of Montreal  | 552,071          | 0.02              | USD                                  | 3,200,000 | Beijing Gas Singapore Capital Corp., Reg. S 2.75% 31/05/2022                                  | 3,077,994  | 0.10         |      |
| CAD                                  | 11,311    | Bank of Nova Scotia (The)   | 570,597          | 0.02              | USD                                  | 1,500,000 | Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025            | 1,458,921  | 0.05         |      |
| CAD                                  | 33,490    | Bausch Health Cos., Inc.  | 629,121          | 0.02              | USD                                  | 1,500,000 | Central Plaza Development Ltd., Reg. S 3.875% 30/01/2021                                      | 1,459,361  | 0.05         |      |
| CAD                                  | 64,000    | BCE, Inc.   | 2,532,163        | 0.08              | HKD                                  | 3,997,000 | China Construction Bank Corp. 'H'   | 3,296,811  | 0.11         |      |
| CAD                                  | 29,451    | Canadian Imperial Bank of Commerce  | 2,193,984        | 0.07              | USD                                  | 994,000   | China Hongqiao Group Ltd., Reg. S 6.85% 22/04/2019  | 991,489  | 0.03         |      |
| USD                                  | 4,000,000 | Cenovus Energy, Inc. 3% 15/08/2022  | 3,792,200        | 0.13              | USD                                  | 800,000   | China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2075                                      | 748,000  | 0.03         |      |
| CAD                                  | 77,789    | CI Financial Corp.  | 969,632          | 0.03              | USD                                  | 1,600,000 | China Mengniu Dairy Co. Ltd., Reg. S ZCP 05/06/2022   | 1,526,640  | 0.05         |      |
| CAD                                  | 147,594   | Crescent Point Energy Corp.   | 439,374          | 0.01              | USD                                  | 1,000,000 | China Mengniu Dairy Co. Ltd., Reg. S 4.25% 07/08/2023   | 998,140  | 0.03         |      |
| CAD                                  | 40,361    | Genworth MI Canada, Inc.  | 1,187,898        | 0.04              |                                      |           |   |  |              |      |
| CAD                                  | 64,900    | Manulife Financial Corp.  | 909,379          | 0.03              |                                      |           |   |  |              |      |
| CAD                                  | 27,986    | National Bank of Canada   | 1,145,435        | 0.04              |                                      |           |   |  |              |      |
| CAD                                  | 24,817    | Power Corp. of Canada   | 444,360          | 0.01              |                                      |           |   |  |              |      |
| CAD                                  | 8,945     | Royal Bank of Canada  | 610,618          | 0.02              |                                      |           |   |  |              |      |
| CAD                                  | 9,500     | Suncor Energy, Inc.   | 263,581          | 0.01              |                                      |           |   |  |              |      |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

| Number of shares<br>or Principal<br>Amount | Transferable<br>Securities and Money<br>Market Instruments<br>Admitted to an Official<br>Exchange Listing | Market<br>Value<br>USD | %<br>Net<br>Assets | Number of shares<br>or Principal<br>Amount | Transferable<br>Securities and Money<br>Market Instruments<br>Admitted to an Official<br>Exchange Listing | Market<br>Value<br>USD | %<br>Net<br>Assets |
|--|---|------------------------|--------------------|--|---|------------------------|--------------------|
| USD 1,700,000                              | China Minmetals Corp., Reg. S, FRN 3.75% Perpetual  | 1,539,003              | 0.05               | USD 2,000,000                              | Sino-Ocean Land Treasure III Ltd., Reg. S, FRN 4.9% Perpetual   | 1,504,048              | 0.05               |
| USD 1,000,000                              | CIFI Holdings Group Co. Ltd., Reg. S 7.75% 05/06/2020   | 1,013,902              | 0.03               | HKD 12,000,000                             | Smart Insight International Ltd., Reg. S 4.5% 05/12/2023  | 1,539,492              | 0.05               |
| USD 1,500,000                              | CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027  | 1,421,100              | 0.05               | USD 1,000,000                              | Tencent Holdings Ltd., Reg. S 3.8% 11/02/2025   | 978,705                | 0.03               |
| USD 1,000,000                              | CNOOC Curtis Funding No. 1 Pty. Ltd., Reg. S 4.5% 03/10/2023  | 1,025,880              | 0.03               | USD 1                                      | Tencent Music Entertainment Group, ADR  | 13                     | -                  |
| USD 8,010,000                              | CNOOC Finance 2013 Ltd. 3% 09/05/2023   | 7,757,645              | 0.26               | USD 1,000,000                              | Times China Holdings Ltd., Reg. S 6.25% 17/01/2021  | 964,302                | 0.03               |
| USD 2,000,000                              | Country Garden Holdings Co. Ltd., Reg. S 4.75% 25/07/2022   | 1,820,112              | 0.06               | USD 1,600,000                              | Tsinghua Unic Ltd., Reg. S 4.75% 31/01/2021   | 1,541,477              | 0.05               |
| USD 1,500,000                              | Dianjian Haixing Ltd., Reg. S, FRN 4.05% Perpetual  | 1,497,000              | 0.05               | USD 1,395,000                              | Vanke Real Estate Hong Kong Co. Ltd., Reg. S, FRN 4.239% 25/05/2023                                       | 1,352,274              | 0.05               |
| USD 1,000,000                              | Fufeng Group Ltd., Reg. S 5.875% 28/08/2021   | 1,007,012              | 0.03               | USD 2,000,000                              | Weichai International Hong Kong Energy Group Co. Ltd., Reg. S, FRN 3.75% Perpetual                        | 1,790,123              | 0.06               |
| USD 1,243,000                              | Health & Happiness H&H International Holdings Ltd., Reg. S 7.25% 21/06/2021                               | 1,256,499              | 0.04               | USD 1,062,500                              | West China Cement Ltd., Reg. S 6.5% 11/09/2019  | 1,067,315              | 0.04               |
| USD 1,500,000                              | Hilong Holding Ltd., Reg. S 7.25% 22/06/2020  | 1,340,878              | 0.05               | USD 2,000,000                              | Wisdom Glory Group Ltd., Reg. S, FRN 5.25% Perpetual  | 1,918,266              | 0.06               |
| USD 1,500,000                              | Huaneng Hong Kong Capital Ltd., Reg. S, FRN 3.6% Perpetual  | 1,357,870              | 0.05               | USD 3,119                                  | YY, Inc., ADR   | 189,011                | 0.01               |
| USD 3,900,000                              | Huarong Finance 2017 Co. Ltd., Reg. S 3.375% 24/01/2020   | 3,862,950              | 0.13               | <b>Colombia</b>                            |   | <b>14,153,593</b>      | <b>0.47</b>        |
| USD 1,000,000                              | Logan Property Holdings Co. Ltd., Reg. S 6.375% 07/03/2021  | 976,275                | 0.03               | COP 4,628,000,000                          | Colombia Government Bond 7.75% 14/04/2021   | 1,485,485              | 0.05               |
| USD 2,000,000                              | Longfor Group Holdings Ltd., Reg. S 3.875% 13/07/2022   | 1,916,908              | 0.06               | USD 762,000                                | Colombia Government Bond 4.375% 12/07/2021  | 773,887                | 0.02               |
| USD 1,500,000                              | Powerlong Real Estate Holdings Ltd., Reg. S 5.95% 19/07/2020  | 1,442,114              | 0.05               | USD 8,538,000                              | Colombia Government Bond 4.375% 12/07/2021  | 8,671,406              | 0.29               |
| CNH 10,000,000                             | RLCONS 1.5% 21/12/2021  | 1,446,304              | 0.05               | USD 28,600                                 | Ecopetrol SA, ADR   | 461,318                | 0.02               |
| USD 2,000,000                              | Rongshi International Finance Ltd., Reg. S 3.625% 04/05/2027  | 1,910,888              | 0.06               | COP 10,282,000,000                         | Empresa de Telecomunicaciones de Bogota, Reg. S 7% 17/01/2023   | 2,761,497              | 0.09               |
| USD 1,499,000                              | Shanghai Port Group BVI Holding Co. Ltd., Reg. S ZCP 09/08/2022   | 1,473,247              | 0.05               | <b>Croatia</b>                             |   | <b>13,425,885</b>      | <b>0.45</b>        |
| USD 1,500,000                              | SIHC International Capital Ltd., Reg. S 4.35% 26/09/2023  | 1,511,100              | 0.05               | USD 6,527,000                              | Croatia Government Bond, Reg. S 6.75% 05/11/2019  | 6,703,164              | 0.22               |
|  |   |                        |                    | USD 6,459,000                              | Croatia Government Bond, Reg. S 6.625% 14/07/2020   | 6,722,721              | 0.23               |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|------------|---|-------------------|--------------|
| <b>Cyprus</b>                        |            |   |                   |              |
| USD                                  | 33,131     | Globaltrans Investment plc, Reg. S, GDR   | 300,167           | 0.01         |
| <b>Czech Republic</b>                |            |   | <b>4,045,830</b>  | <b>0.13</b>  |
| CZK                                  | 92,000,000 | Czech Republic Government Bond ZCP 10/02/2020   | 4,045,830         | 0.13         |
| <b>Denmark</b>                       |            |   |                   |              |
| DKK                                  | 71,161     | D/S Norden A/S  | 1,007,320         | 0.03         |
| DKK                                  | 107,024    | Danske Bank A/S   | 2,114,574         | 0.07         |
| DKK                                  | 13,257     | H Lundbeck A/S  | 579,947           | 0.02         |
| DKK                                  | 107,193    | Novo Nordisk A/S 'B'  | 4,894,695         | 0.16         |
| DKK                                  | 34,096     | Pandora A/S   | 1,386,530         | 0.05         |
| DKK                                  | 18,318     | Scandinavian Tobacco Group A/S, Reg. S 'A'  | 220,272           | 0.01         |
| DKK                                  | 36,849     | Spar Nord Bank A/S  | 295,404           | 0.01         |
| <b>Dominican Republic</b>            |            |   | <b>6,280,610</b>  | <b>0.21</b>  |
| USD                                  | 6,077,000  | Dominican Republic Government Bond, Reg. S 7.5% 06/05/2021                                    | 6,280,610         | 0.21         |
| <b>Ecuador</b>                       |            |   | <b>6,802,744</b>  | <b>0.23</b>  |
| USD                                  | 6,726,000  | Ecuador Government Bond, Reg. S 10.5% 24/03/2020  | 6,802,744         | 0.23         |
| <b>Finland</b>                       |            |   |                   |              |
| EUR                                  | 58,120     | Nokian Renkaat OYJ  | 1,784,193         | 0.06         |
| EUR                                  | 9,143      | Tieto OYJ   | 246,769           | 0.01         |
| <b>France</b>                        |            |   | <b>45,796,602</b> | <b>1.52</b>  |
| EUR                                  | 20,821     | AXA SA  | 449,422           | 0.01         |
| EUR                                  | 1,300,000  | Beni Stabili SpA SIIQ, REIT, Reg. S 0.875% 31/01/2021   | 1,505,306         | 0.05         |
| EUR                                  | 2,800,000  | Benu Capital DAC, FRN, 144A 2.55% 09/01/2023  | 3,244,969         | 0.11         |
| EUR                                  | 55,571     | BNP Paribas SA  | 2,510,891         | 0.08         |
| EUR                                  | 30,330     | Bouygues SA   | 1,088,000         | 0.04         |
| EUR                                  | 17,657     | Bureau Veritas SA   | 359,644           | 0.01         |
| EUR                                  | 31,836     | Casino Guichard Perrachon SA  | 1,324,222         | 0.04         |
| USD                                  | 1,600,000  | Cie Generale des Etablissements Michelin SCA, Reg. S ZCP 10/01/2022                           | 1,461,760         | 0.05         |
| EUR                                  | 231,731    | Coface SA   | 2,103,366         | 0.07         |
| EUR                                  | 188        | Dassault Aviation SA  | 260,376           | 0.01         |

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD  | % Net Assets |
|--------------------------------------|-----------|---|-------------------|--------------|
| EUR                                  | 10,153    | Euronext NV, Reg. S   | 584,548           | 0.02         |
| EUR                                  | 37,727    | Metropole Television SA   | 606,285           | 0.02         |
| GBP                                  | 1,200,000 | Orange SA, Reg. S 0.375% 27/06/2021   | 1,489,160         | 0.05         |
| EUR                                  | 98,985    | Peugeot SA  | 2,112,464         | 0.07         |
| EUR                                  | 50,251    | Publicis Groupe SA  | 2,880,491         | 0.09         |
| EUR                                  | 120,421   | Sanofi  | 10,428,602        | 0.35         |
| EUR                                  | 43,946    | Schneider Electric SE   | 3,003,978         | 0.10         |
| EUR                                  | 11,605    | Societe BIC SA  | 1,184,197         | 0.04         |
| EUR                                  | 90,422    | TOTAL SA  | 4,779,534         | 0.16         |
| USD                                  | 1,400,000 | TOTAL SA, Reg. S 0.5% 02/12/2022  | 1,450,631         | 0.05         |
| USD                                  | 1,400,000 | Vinci SA, Reg. S 0.375% 16/02/2022  | 1,442,189         | 0.05         |
| EUR                                  | 2,565,500 | Wendel SA, Reg. S ZCP 31/07/2019  | 1,526,567         | 0.05         |
| <b>Germany</b>                       |           |   | <b>17,070,432</b> | <b>0.57</b>  |
| EUR                                  | 14,390    | Allianz SE  | 2,884,720         | 0.10         |
| EUR                                  | 38,468    | BASF SE   | 2,659,464         | 0.09         |
| USD                                  | 1,750,000 | BASF SE, Reg. S 0.925% 09/03/2023   | 1,583,890         | 0.05         |
| EUR                                  | 1,300,000 | Bayer AG, Reg. S 0.05% 15/06/2020   | 1,481,721         | 0.05         |
| EUR                                  | 30,415    | Bilfinger SE  | 887,043           | 0.03         |
| EUR                                  | 61,882    | Covestro AG, Reg. S   | 3,058,472         | 0.10         |
| EUR                                  | 8,963     | Deutsche EuroShop AG  | 259,966           | 0.01         |
| EUR                                  | 1,400,000 | Deutsche Post AG, Reg. S 0.05% 30/06/2025   | 1,534,462         | 0.05         |
| EUR                                  | 5,000     | Hannover Rueck SE   | 673,603           | 0.02         |
| EUR                                  | 51,388    | ProSiebenSat.1 Media SE   | 914,639           | 0.03         |
| EUR                                  | 132,660   | Schaeffler AG Preference  | 1,132,452         | 0.04         |
| <b>Hong Kong SAR</b>                 |           |   | <b>38,130,087</b> | <b>1.27</b>  |
| HKD                                  | 132,000   | AAC Technologies Holdings, Inc.   | 766,011           | 0.03         |
| HKD                                  | 899,000   | Agricultural Bank of China Ltd. 'H'   | 393,714           | 0.01         |
| HKD                                  | 88,500    | Anhui Conch Cement Co. Ltd. 'H'   | 429,392           | 0.01         |
| HKD                                  | 471,000   | BAIC Motor Corp. Ltd., Reg. S 'H'   | 248,370           | 0.01         |
| HKD                                  | 353,000   | Bank of Communications Co. Ltd. 'H'   | 275,387           | 0.01         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|-----------|---|------------------|--------------|--------------------------------------|-------------|---|-------------------|--------------|
| HKD                                  | 702,000   | Beijing Capital International Airport Co. Ltd. 'H'  | 744,844          | 0.03         | HKD                                  | 1,405,000   | Industrial & Commercial Bank of China Ltd. 'H'  | 1,002,803         | 0.03         |
| USD                                  | 5,200,000 | Castle Peak Power Finance Co. Ltd., Reg. S 3.25% 25/07/2027                                   | 4,930,729        | 0.16         | HKD                                  | 268,000     | Jiangsu Expressway Co. Ltd. 'H'   | 373,667           | 0.01         |
| HKD                                  | 1,135,000 | China Cinda Asset Management Co. Ltd. 'H'   | 275,345          | 0.01         | HKD                                  | 204,000     | Kerry Properties Ltd.   | 696,757           | 0.02         |
| USD                                  | 1,000,000 | China Cinda Finance 2017 I Ltd., Reg. S 4.375% 08/02/2025                                     | 980,709          | 0.03         | HKD                                  | 337,000     | Lifestyle International Holdings Ltd.   | 510,319           | 0.02         |
| HKD                                  | 976,000   | China CITIC Bank Corp. Ltd. 'H'   | 593,177          | 0.02         | HKD                                  | 171,500     | Longfor Group Holdings Ltd.   | 512,398           | 0.02         |
| HKD                                  | 277,500   | China Conch Venture Holdings Ltd.   | 825,555          | 0.03         | HKD                                  | 925,000     | Lonking Holdings Ltd.   | 239,754           | 0.01         |
| HKD                                  | 253,000   | China Lilang Ltd.   | 213,202          | 0.01         | HKD                                  | 317,000     | Nine Dragons Paper Holdings Ltd.  | 293,444           | 0.01         |
| HKD                                  | 4,552,000 | China Lumena New Materials Corp.*   | -                | -            | HKD                                  | 296,000     | PetroChina Co. Ltd. 'H'   | 184,433           | 0.01         |
| HKD                                  | 668,000   | China Medical System Holdings Ltd.  | 620,919          | 0.02         | HKD                                  | 132,800     | Sands China Ltd.  | 581,593           | 0.02         |
| USD                                  | 1,400,000 | China Overseas Finance Investment Cayman V Ltd., Reg. S ZCP 05/01/2023                        | 1,489,075        | 0.05         | HKD                                  | 346,000     | Sino Land Co. Ltd.  | 592,865           | 0.02         |
| HKD                                  | 3,464,000 | China Petroleum & Chemical Corp. 'H'  | 2,472,390        | 0.08         | HKD                                  | 460,000     | Sinopec Shanghai Petrochemical Co. Ltd. 'H'   | 201,456           | 0.01         |
| HKD                                  | 286,000   | China Resources Cement Holdings Ltd.  | 257,444          | 0.01         | USD                                  | 1,000,000   | Studio City Co. Ltd., Reg. S 7.25% 30/11/2021   | 1,022,465         | 0.03         |
| HKD                                  | 270,000   | China Taiping Insurance Holdings Co. Ltd.   | 741,190          | 0.02         | HKD                                  | 37,000      | Sun Hung Kai Properties Ltd.  | 527,222           | 0.02         |
| HKD                                  | 148,500   | China Tian Lun Gas Holdings Ltd.  | 122,107          | -            | USD                                  | 500,000     | Swire Properties MTN Financing Ltd., Reg. S 3.625% 13/01/2026                                 | 492,451           | 0.02         |
| HKD                                  | 176,000   | CK Asset Holdings Ltd.  | 1,287,640        | 0.04         | USD                                  | 1,000,000   | Swire Properties MTN Financing Ltd., Reg. S 3.5% 10/01/2028                                   | 957,699           | 0.03         |
| USD                                  | 1,000,000 | CK Hutchison International 16 Ltd., Reg. S 2.75% 03/10/2026                                   | 919,655          | 0.03         | HKD                                  | 5,000       | Tencent Holdings Ltd.   | 200,460           | 0.01         |
| HKD                                  | 118,000   | CLP Holdings Ltd.   | 1,333,376        | 0.04         | HKD                                  | 1,219,000   | Want Want China Holdings Ltd.   | 852,926           | 0.03         |
| USD                                  | 1,000,000 | CLP Power HK Finance Ltd., Reg. S, FRN 4.25% Perpetual  | 1,002,183        | 0.03         | HKD                                  | 471,000     | Weichai Power Co. Ltd. 'H'  | 538,234           | 0.02         |
| HKD                                  | 417,000   | CNOOC Ltd.  | 644,242          | 0.02         | HKD                                  | 1,417,000   | WH Group Ltd., Reg. S   | 1,090,974         | 0.04         |
| HKD                                  | 240,000   | Consun Pharmaceutical Group Ltd.  | 139,428          | 0.01         | HKD                                  | 29,000      | Wheelock & Co. Ltd.   | 165,698           | 0.01         |
| HKD                                  | 67,000    | Hang Lung Group Ltd.  | 170,580          | 0.01         | HKD                                  | 1,466,000   | Xinyi Glass Holdings Ltd.   | 1,620,986         | 0.05         |
| HKD                                  | 130,500   | Hengan International Group Co. Ltd.   | 949,757          | 0.03         | HKD                                  | 514,000     | Yanzhou Coal Mining Co. Ltd. 'H'  | 414,770           | 0.01         |
| USD                                  | 1,200,000 | HKT Capital No. 4 Ltd., Reg. S 3% 14/07/2026  | 1,099,469        | 0.04         | HKD                                  | 552,000     | Yuexiu Transport Infrastructure Ltd.  | 418,652           | 0.01         |
| HKD                                  | 285,000   | HKT Trust & HKT Ltd.  | 410,470          | 0.01         | HKD                                  | 348,000     | Zhejiang Expressway Co. Ltd. 'H'  | 301,701           | 0.01         |
| <b>Hungary</b>                       |           |   |                  |              |                                      |             |   | <b>14,591,251</b> | <b>0.48</b>  |
|                                      |           |   |                  |              | HUF                                  | 369,000,000 | Hungary Government Bond 2% 30/10/2019   | 1,335,609         | 0.04         |
|                                      |           |   |                  |              | USD                                  | 5,619,000   | Hungary Government Bond 6.25% 29/01/2020  | 5,787,289         | 0.19         |

\* The security was Fair Valued.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|-----------------|---|-------------------|--------------|--------------------------------------|----------------|---|------------------|--------------|
| HUF                                  | 1,300,420,000   | Hungary Government Bond 2.5% 27/10/2021   | 4,811,021         | 0.16         | IDR                                  | 25,570,000,000 | Indonesia Treasury 6.125% 15/05/2028  | 1,569,230        | 0.05         |
| HUF                                  | 644,860,000     | Hungary Government Bond 3% 27/10/2027   | 2,308,420         | 0.08         | IDR                                  | 69,954,000,000 | Indonesia Treasury 9% 15/03/2029  | 5,143,811        | 0.17         |
| HUF                                  | 31,792          | MOL Hungarian Oil & Gas plc   | 348,912           | 0.01         | IDR                                  | 46,000,000,000 | Indonesia Treasury 8.25% 15/05/2029   | 3,280,641        | 0.11         |
| <b>India</b>                         |                 |   | <b>9,602,178</b>  | <b>0.32</b>  | USD                                  | 1,000,000      | Medco Straits Services Pte. Ltd., Reg. S 8.5% 17/08/2022                                      | 979,925          | 0.03         |
| USD                                  | 2,000,000       | Azure Power Energy Ltd., Reg. S 5.5% 03/11/2022   | 1,880,940         | 0.06         | USD                                  | 1,200,000      | Minejesa Capital BV, Reg. S 4.625% 10/08/2030   | 1,073,988        | 0.04         |
| USD                                  | 500,000         | HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027  | 449,613           | 0.02         | USD                                  | 1,000,000      | Modernland Overseas Pte. Ltd., Reg. S 6.95% 13/04/2024  | 824,010          | 0.03         |
| INR                                  | 142,000,000     | India Government Bond 7.17% 08/01/2028  | 2,016,921         | 0.07         | USD                                  | 1,000,000      | PB International BV, Reg. S 7.625% 26/01/2022   | 970,068          | 0.03         |
| USD                                  | 290,592         | Infosys Ltd., ADR   | 2,740,282         | 0.09         | USD                                  | 1,200,000      | Pelabuhan Indonesia II PT, Reg. S 5.375% 05/05/2045   | 1,070,388        | 0.04         |
| USD                                  | 1,499,000       | Larsen & Toubro Ltd., Reg. S 0.675% 22/10/2019  | 1,518,202         | 0.05         | USD                                  | 3,803,000      | Pertamina Persero PT, Reg. S 4.3% 20/05/2023  | 3,748,294        | 0.12         |
| USD                                  | 1,000,000       | Vedanta Resources plc, Reg. S 8.25% 07/06/2021  | 996,220           | 0.03         | USD                                  | 1,500,000      | Pertamina Persero PT, Reg. S 6.5% 07/11/2048  | 1,569,848        | 0.05         |
| <b>Indonesia</b>                     |                 |   | <b>35,216,846</b> | <b>1.17</b>  | IDR                                  | 3,015,900      | Perusahaan Gas Negara Persero Tbk. PT   | 444,625          | 0.02         |
| USD                                  | 1,067,000       | ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022   | 938,965           | 0.03         | IDR                                  | 4,631,400      | Telekomunikasi Indonesia Persero Tbk. PT  | 1,207,771        | 0.04         |
| IDR                                  | 665,500         | Bank Negara Indonesia Persero Tbk. PT   | 407,260           | 0.01         | IDR                                  | 238,700        | United Tractors Tbk. PT   | 453,995          | 0.02         |
| USD                                  | 2,000,000       | Golden Legacy Pte. Ltd., Reg. S 6.875% 27/03/2024   | 1,872,590         | 0.06         | <b>Ireland</b>                       |                |   | <b>6,723,858</b> | <b>0.22</b>  |
| USD                                  | 900,000         | Indika Energy Capital II Pte. Ltd., Reg. S 6.875% 10/04/2022                                  | 892,885           | 0.03         | USD                                  | 1,690,000      | Ardagh Packaging Finance plc, 144A 6% 15/02/2025  | 1,561,501        | 0.05         |
| USD                                  | 400,000         | Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023                                | 407,604           | 0.01         | USD                                  | 1,536,000      | Bank of Ireland Group plc, 144A 4.5% 25/11/2023   | 1,506,432        | 0.05         |
| USD                                  | 411,000         | Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028                                | 432,086           | 0.01         | USD                                  | 1,950,000      | Fly Leasing Ltd. 6.375% 15/10/2021  | 1,950,000        | 0.06         |
| USD                                  | 230,000         | Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048                               | 237,224           | 0.01         | USD                                  | 1,885,000      | Fly Leasing Ltd. 5.25% 15/10/2024   | 1,705,925        | 0.06         |
| USD                                  | 779,000         | Indonesia Government Bond 4.75% 11/02/2029  | 791,180           | 0.03         | <b>Isle of Man</b>                   |                |   | <b>368,810</b>   | <b>0.01</b>  |
| IDR                                  | 101,932,000,000 | Indonesia Treasury 5.625% 15/05/2023  | 6,512,519         | 0.22         | GBP                                  | 74,910         | Playtech plc  | 368,810          | 0.01         |
| IDR                                  | 5,960,000,000   | Indonesia Treasury 7% 15/05/2027  | 387,939           | 0.01         | <b>Israel</b>                        |                |   | <b>4,772,244</b> | <b>0.16</b>  |
|                                      |                 |   |                   |              | ILS                                  | 143,292        | Bank Leumi Le-Israel BM   | 862,860          | 0.03         |
|                                      |                 |   |                   |              | USD                                  | 4,250,000      | Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021                                | 3,909,384        | 0.13         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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>Italy</b>                         |             |   |                  | <b>21,615,082</b> | <b>0.72</b>                          |             |   |                           |              |      |
| EUR                                  | 137,008     | Assicurazioni Generali SpA  | 2,289,583        | 0.08              | JPY                                  | 189,900     | Mitsubishi Chemical Holdings Corp.  | 1,437,044                 | 0.05         |      |
| EUR                                  | 329,586     | Enel SpA  | 1,902,836        | 0.06              | JPY                                  | 170,000,000 | Mitsubishi Chemical Holdings Corp., Reg. S ZCP 29/03/2024                                     | 1,572,938                 | 0.05         |      |
| EUR                                  | 337,453     | Eni SpA   | 5,310,193        | 0.18              | JPY                                  | 92,000      | Mitsubishi Corp.  | 2,525,244                 | 0.08         |      |
| EUR                                  | 15,062      | Gima TT SpA, Reg. S   | 112,440          | -                 | JPY                                  | 45,600      | Mitsubishi Heavy Industries Ltd.  | 1,639,569                 | 0.05         |      |
| EUR                                  | 1,129,306   | Intesa Sanpaolo SpA   | 2,507,414        | 0.08              | JPY                                  | 151,900     | Mitsui & Co. Ltd.   | 2,333,896                 | 0.08         |      |
| EUR                                  | 167,955     | Mediobanca Banca di Credito Finanziario SpA   | 1,417,984        | 0.05              | JPY                                  | 38,300      | MS&AD Insurance Group Holdings, Inc.  | 1,090,258                 | 0.04         |      |
| EUR                                  | 118,984     | Poste Italiane SpA, Reg. S  | 951,153          | 0.03              | JPY                                  | 150,000,000 | Nagoya Railroad Co. Ltd., Reg. S ZCP 11/12/2024   | 1,526,476                 | 0.05         |      |
| EUR                                  | 63,417      | Recordati SpA   | 2,198,682        | 0.07              | JPY                                  | 64,400      | Nikon Corp.   | 957,001                   | 0.03         |      |
| EUR                                  | 38,811      | Societa Iniziative Autostradali e Servizi SpA   | 535,747          | 0.02              | JPY                                  | 89,500      | Nippon Telegraph & Telephone Corp.  | 3,645,890                 | 0.12         |      |
| USD                                  | 2,660,000   | Telecom Italia SpA, 144A 5.303% 30/05/2024  | 2,538,345        | 0.09              | JPY                                  | 165,500     | NTT DOCOMO, Inc.  | 3,719,143                 | 0.12         |      |
| EUR                                  | 71,321      | Terna Rete Elettrica Nazionale SpA  | 404,337          | 0.01              | JPY                                  | 359,900     | Resona Holdings, Inc.   | 1,729,417                 | 0.06         |      |
| USD                                  | 1,760,000   | Wind Tre SpA, 144A 5% 20/01/2026  | 1,446,368        | 0.05              | JPY                                  | 160,000,000 | SBI Holdings, Inc., Reg. S ZCP 13/09/2023   | 1,478,689                 | 0.05         |      |
| <b>Japan</b>                         |             |   |                  | <b>62,348,251</b> | <b>2.07</b>                          | JPY         | 132,000,000   | Sony Corp. ZCP 30/09/2022 | 1,440,528    | 0.05 |
| JPY                                  | 30,500      | AGC, Inc.   | 950,829          | 0.03              | JPY                                  | 41,900      | Sony Financial Holdings, Inc.   | 782,590                   | 0.03         |      |
| JPY                                  | 170,000,000 | ANA Holdings, Inc., Reg. S ZCP 19/09/2024   | 1,569,315        | 0.05              | JPY                                  | 351,800     | Sumitomo Chemical Co. Ltd.  | 1,704,244                 | 0.06         |      |
| JPY                                  | 290,700     | Astellas Pharma, Inc.   | 3,702,941        | 0.12              | JPY                                  | 31,400      | Sumitomo Dainippon Pharma Co. Ltd.  | 997,437                   | 0.03         |      |
| JPY                                  | 27,700      | Brother Industries Ltd.   | 410,622          | 0.01              | JPY                                  | 8,800       | Suzuken Co. Ltd.  | 447,098                   | 0.02         |      |
| JPY                                  | 52,400      | Chubu Electric Power Co., Inc.  | 744,149          | 0.02              | JPY                                  | 26,900      | Taisei Corp.  | 1,150,325                 | 0.04         |      |
| JPY                                  | 36,500      | Chugoku Electric Power Co., Inc. (The)  | 473,729          | 0.02              | JPY                                  | 160,000,000 | Teijin Ltd., Reg. S ZCP 10/12/2021  | 1,564,794                 | 0.05         |      |
| JPY                                  | 82,800      | Hitachi Ltd.  | 2,209,129        | 0.07              | JPY                                  | 39,500      | Tohoku Electric Power Co., Inc.   | 520,564                   | 0.02         |      |
| JPY                                  | 30,600      | IHI Corp.   | 842,699          | 0.03              | JPY                                  | 170,000,000 | Tohoku Electric Power Co., Inc., Reg. S ZCP 03/12/2020  | 1,535,447                 | 0.05         |      |
| JPY                                  | 51,900      | Japan Airlines Co. Ltd.   | 1,835,427        | 0.06              | JPY                                  | 364,200     | Tokyo Electric Power Co. Holdings, Inc.   | 2,161,532                 | 0.07         |      |
| JPY                                  | 50,800      | Japan Tobacco, Inc.   | 1,208,073        | 0.04              | JPY                                  | 150,000,000 | Toray Industries, Inc., Reg. S ZCP 31/08/2021   | 1,479,114                 | 0.05         |      |
| JPY                                  | 382,600     | JXTG Holdings, Inc.   | 2,005,412        | 0.07              | JPY                                  | 16,500      | USS Co. Ltd.  | 277,287                   | 0.01         |      |
| JPY                                  | 79,300      | Kansai Electric Power Co., Inc. (The)   | 1,189,230        | 0.04              | <b>Kazakhstan</b>                    |             |   |                           |              |      |
| JPY                                  | 170,000,000 | Kansai Paint Co. Ltd., Reg. S ZCP 17/06/2022  | 1,566,472        | 0.05              | USD                                  | 8,972,000   | Development Bank of Kazakhstan JSC, Reg. S 4.125% 10/12/2022                                  | 8,735,184                 | 0.29         |      |
| JPY                                  | 100,400     | KDDI Corp.  | 2,394,452        | 0.08              | <b>Luxembourg</b>                    |             |   |                           |              |      |
| JPY                                  | 71,500      | Kyushu Electric Power Co., Inc.   | 850,657          | 0.03              | USD                                  | 13,220,000  | Altice Luxembourg SA, 144A 7.75% 15/05/2022   | 12,001,116                | 0.40         |      |
| JPY                                  | 64,000      | LIXIL Group Corp.   | 792,256          | 0.03              | <b>19,879,492 0.66</b>               |             |   |                           |              |      |
| JPY                                  | 268,700     | Marubeni Corp.  | 1,886,334        | 0.06              |                                      |             |   |                           |              |      |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|-------------|---|-------------------|--------------|--------------------------------------|------------|---|------------------|--------------|
| USD                                  | 2,590,000   | ArcelorMittal 6.125% 01/06/2025   | 2,717,855         | 0.09         | USD                                  | 4,000,000  | Cooperatieve Rabobank UA, FRN, 144A 11% Perpetual   | 4,143,420        | 0.14         |
| USD                                  | 3,287,259   | ARD Securities Finance SARL, 144A 8.75% 31/01/2023  | 2,777,734         | 0.09         | EUR                                  | 139,033    | Fiat Chrysler Automobiles NV  | 2,018,195        | 0.07         |
| EUR                                  | 44,577      | RTL Group SA  | 2,382,787         | 0.08         | EUR                                  | 296,404    | ING Groep NV  | 3,192,502        | 0.11         |
| <b>Malaysia</b>                      |             |   | <b>5,729,115</b>  | <b>0.19</b>  | EUR                                  | 9,883      | Intertrust NV, Reg. S   | 166,176          | -            |
| USD                                  | 1,613,000   | Cindai Capital Ltd., Reg. S ZCP 08/02/2023  | 1,494,985         | 0.05         | EUR                                  | 135,079    | Koninklijke Ahold Delhaize NV   | 3,413,077        | 0.11         |
| MYR                                  | 187,100     | Genting Bhd.  | 276,179           | 0.01         | USD                                  | 7,128,000  | Koninklijke KPN NV, FRN, 144A 7% 28/03/2073   | 7,348,255        | 0.24         |
| MYR                                  | 25,000      | Hong Leong Financial Group Bhd.   | 112,281           | -            | EUR                                  | 65,367     | Koninklijke Philips NV  | 2,314,174        | 0.08         |
| MYR                                  | 101,800     | Maxis Bhd.  | 131,792           | -            | EUR                                  | 50,144     | NN Group NV   | 1,997,357        | 0.07         |
| MYR                                  | 238,600     | Petronas Chemicals Group Bhd.   | 536,381           | 0.02         | EUR                                  | 55,160     | Unilever NV, CVA  | 2,993,942        | 0.10         |
| MYR                                  | 84,100      | Petronas Gas Bhd.   | 390,737           | 0.01         | <b>New Zealand</b>                   |            | <b>661,067</b>  | <b>0.02</b>      |              |
| USD                                  | 1,500,000   | Press Metal Labuan Ltd., Reg. S 4.8% 30/10/2022   | 1,391,117         | 0.05         | NZD                                  | 155,325    | Trade Me Group Ltd.   | 661,067          | 0.02         |
| USD                                  | 1,500,000   | TNB Global Ventures Capital Bhd., Reg. S 3.244% 19/10/2026                                    | 1,395,643         | 0.05         | <b>Norway</b>                        |            | <b>11,307,894</b>   | <b>0.37</b>      |              |
| <b>Mexico</b>                        |             |   | <b>37,522,924</b> | <b>1.25</b>  | NOK                                  | 15,728     | Aker BP ASA   | 394,464          | 0.01         |
| MXN                                  | 264,500     | Alfa SAB de CV 'A'  | 308,935           | 0.01         | NOK                                  | 146,963    | DNB ASA   | 2,335,806        | 0.08         |
| EUR                                  | 1,300,000   | America Movil SAB de CV, Reg. S ZCP 28/05/2020  | 1,467,466         | 0.05         | NOK                                  | 223,061    | Equinor ASA   | 4,715,511        | 0.15         |
| USD                                  | 7,100       | Grupo Aeroportuario del Pacifico SAB de CV, ADR   | 589,584           | 0.02         | NOK                                  | 200,416    | Telenor ASA   | 3,862,113        | 0.13         |
| MXN                                  | 207,000     | Kimberly-Clark de Mexico SAB de CV 'A'  | 326,407           | 0.01         | <b>Oman</b>                          |            | <b>8,694,662</b>  | <b>0.29</b>      |              |
| MXN                                  | 119,134,700 | Mexican Bonos 8% 07/12/2023   | 5,925,284         | 0.20         | USD                                  | 9,133,000  | Oman Government Bond, Reg. S 3.625% 15/06/2021  | 8,694,662        | 0.29         |
| MXN                                  | 103,681,100 | Mexican Bonos 5.75% 05/03/2026  | 4,469,708         | 0.15         | <b>Peru</b>                          |            | <b>12,083,081</b>   | <b>0.40</b>      |              |
| MXN                                  | 151,898,500 | Mexican Bonos 7.5% 03/06/2027   | 7,191,329         | 0.24         | PEN                                  | 18,690,000 | Peru Government Bond 5.7% 12/08/2024  | 5,729,038        | 0.19         |
| MXN                                  | 157,982,700 | Mexican Bonos 7.75% 29/05/2031  | 7,437,184         | 0.25         | PEN                                  | 10,335,000 | Peru Government Bond 6.35% 12/08/2028   | 3,214,781        | 0.11         |
| MXN                                  | 106,914,800 | Mexican Bonos 7.75% 23/11/2034  | 4,945,691         | 0.16         | PEN                                  | 10,410,000 | Peru Government Bond, Reg. S, 144A 6.15% 12/08/2032   | 3,139,262        | 0.10         |
| MXN                                  | 70,165,500  | Mexican Bonos 7.75% 13/11/2042  | 3,161,797         | 0.11         | <b>Philippines</b>                   |            | <b>3,207,495</b>  | <b>0.11</b>      |              |
| MXN                                  | 7,500,000   | Mexican Bonos 8% 07/11/2047   | 345,606           | 0.01         | USD                                  | 2,200,000  | Bank of the Philippine Islands, Reg. S 4.25% 04/09/2023                                       | 2,216,725        | 0.08         |
| MXN                                  | 28,000,000  | Mexico Cetes ZCP 18/07/2019   | 1,353,933         | 0.04         | USD                                  | 1,000,000  | Royal Capital BV, Reg. S, FRN 5.5% Perpetual  | 990,770          | 0.03         |
| <b>Netherlands</b>                   |             |   | <b>30,314,518</b> | <b>1.01</b>  | <b>Poland</b>                        |            | <b>11,378,282</b>   | <b>0.38</b>      |              |
| EUR                                  | 5,879       | ASR Nederland NV  | 232,695           | 0.01         | PLN                                  | 1,176,007  | Orange Polska SA  | 1,496,963        | 0.05         |
| USD                                  | 2,697,000   | Constellium NV, 144A 5.75% 15/05/2024   | 2,494,725         | 0.08         | PLN                                  | 25,009,000 | Poland Government Bond 2% 25/04/2021  | 6,717,140        | 0.22         |
|                                      |             |   |                   |              | PLN                                  | 7,410,000  | Poland Government Bond 2.5% 25/07/2026  | 1,951,943        | 0.07         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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      |             |
|--------------------------------------|-------------|---|------------------|-------------------|--------------------------------------|------------|---|---|-------------------|-------------|
| PLN                                  | 342,362     | Polskie Gornictwo Naftowe i Gazownictwo SA  | 628,680          | 0.02              | <b>Serbia</b>                        |            |   |   | <b>5,609,926</b>  | <b>0.19</b> |
| PLN                                  | 50,021      | Powszechny Zaklad Ubezpieczen SA  | 583,556          | 0.02              | USD                                  | 3,411,000  | Serbia Government Bond, Reg. S 4.875% 25/02/2020  | 3,444,820                                       | 0.12              |             |
| <b>Portugal</b>                      |             |   |                  | <b>2,468,116</b>  | <b>0.08</b>                          | USD        | 2,008,000   | Serbia Government Bond, Reg. S 7.25% 28/09/2021 | 2,165,106         | 0.07        |
| EUR                                  | 145,496     | EDP - Energias de Portugal SA   | 507,769          | 0.02              | <b>Singapore</b>                     |            |   |   | <b>8,634,630</b>  | <b>0.29</b> |
| EUR                                  | 124,152     | Galp Energia SGPS SA  | 1,960,347        | 0.06              | USD                                  | 2,000,000  | BOC Aviation Ltd., Reg. S 3.875% 27/04/2026   | 1,943,260                                       | 0.07              |             |
| <b>Romania</b>                       |             |   |                  | <b>8,503,849</b>  | <b>0.28</b>                          | SGD        | 2,250,000   | CapitaLand Ltd., Reg. S 2.8% 08/06/2025         | 1,600,069         | 0.05        |
| RON                                  | 12,330,000  | Romania Government Bond 3.4% 08/03/2022   | 2,967,804        | 0.10              | SGD                                  | 469,900    | ComfortDelGro Corp. Ltd.  | 741,238   | 0.03              |             |
| RON                                  | 12,230,000  | Romania Government Bond 4.25% 28/06/2023  | 2,990,486        | 0.10              | SGD                                  | 10,600     | Jardine Cycle & Carriage Ltd.   | 274,922   | 0.01              |             |
| RON                                  | 373,071     | Societatea Nationala de Gaze Naturale ROMGAZ SA   | 2,545,559        | 0.08              | SGD                                  | 98,400     | SATS Ltd.   | 336,430   | 0.01              |             |
| <b>Russia</b>                        |             |   |                  | <b>30,396,648</b> | <b>1.01</b>                          | SGD        | 139,800   | Singapore Exchange Ltd.                         | 733,377           | 0.02        |
| USD                                  | 385,815     | Gazprom PJSC, ADR   | 1,708,775        | 0.06              | SGD                                  | 932,600    | Singapore Telecommunications Ltd.   | 2,004,826                                       | 0.07              |             |
| USD                                  | 70,827      | LUKOIL PJSC, ADR  | 5,062,714        | 0.17              | USD                                  | 1,000,000  | SingTel Group Treasury Pte. Ltd., Reg. S 3.875% 28/08/2028                                    | 1,000,508                                       | 0.03              |             |
| USD                                  | 45,408      | MMC Norilsk Nickel PJSC, ADR  | 851,854          | 0.03              | <b>South Africa</b>                  |            |   |   | <b>34,258,850</b> | <b>1.14</b> |
| USD                                  | 63,500      | Mobile TeleSystems PJSC, ADR  | 445,770          | 0.01              | ZAR                                  | 57,155     | Absa Group Ltd.   | 642,480   | 0.02              |             |
| USD                                  | 4,224       | Novatek PJSC, Reg. S, GDR   | 722,304          | 0.02              | ZAR                                  | 21,771     | AECI Ltd.   | 126,296   | -                 |             |
| USD                                  | 8,839       | Novolipetsk Steel PJSC, Reg. S, GDR   | 202,236          | 0.01              | ZAR                                  | 7,892      | Astral Foods Ltd.   | 87,678  | -                 |             |
| USD                                  | 1,600,000   | Polyus Finance plc, Reg. S 1% 26/01/2021  | 1,513,576        | 0.05              | ZAR                                  | 66,581     | AVI Ltd.  | 470,237   | 0.02              |             |
| RUB                                  | 257,580,000 | Russian Federal Bond - OFZ 7% 15/12/2021  | 3,602,351        | 0.12              | ZAR                                  | 27,363     | Kumba Iron Ore Ltd.   | 538,022   | 0.02              |             |
| RUB                                  | 232,310,000 | Russian Federal Bond - OFZ 7% 25/01/2023  | 3,195,691        | 0.11              | ZAR                                  | 165,939    | Life Healthcare Group Holdings Ltd.   | 304,317   | 0.01              |             |
| RUB                                  | 136,000,000 | Russian Federal Bond - OFZ 7% 16/08/2023  | 1,857,318        | 0.06              | ZAR                                  | 160,013    | Netcare Ltd.  | 293,782   | 0.01              |             |
| RUB                                  | 339,395,000 | Russian Federal Bond - OFZ 6.5% 28/02/2024  | 4,495,846        | 0.15              | ZAR                                  | 186,613    | RMB Holdings Ltd.   | 1,022,803                                       | 0.03              |             |
| RUB                                  | 213,620,000 | Russian Federal Bond - OFZ 7.75% 16/09/2026   | 2,941,040        | 0.10              | ZAR                                  | 57,632     | Sanlam Ltd.   | 319,477   | 0.01              |             |
| USD                                  | 201,180     | Sberbank of Russia PJSC, ADR  | 2,204,933        | 0.07              | USD                                  | 9,362,000  | South Africa Government Bond 5.5% 09/03/2020  | 9,504,817                                       | 0.32              |             |
| USD                                  | 17,463      | Severstal PJSC, Reg. S, GDR   | 238,370          | 0.01              | ZAR                                  | 16,000,000 | South Africa Government Bond 10.5% 21/12/2026   | 1,213,085                                       | 0.04              |             |
| USD                                  | 21,490      | Tatneft PJSC, ADR   | 1,353,870        | 0.04              | ZAR                                  | 18,414,176 | South Africa Government Bond 8% 31/01/2030  | 1,158,376                                       | 0.04              |             |
| <b>Saudi Arabia</b>                  |             |   |                  | <b>15,467,026</b> | <b>0.51</b>                          | ZAR        | 101,263,644   | South Africa Government Bond 7% 28/02/2031      | 5,787,317         | 0.19        |
| USD                                  | 16,030,000  | Saudi Government Bond, Reg. S 2.375% 26/10/2021   | 15,467,026       | 0.51              |                                      |            |   |   |                   |             |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (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      |             |
|--------------------------------------|------------|---|-------------------|--------------|--------------------------------------|-----------|---|------------------|-------------------|-------------|
| ZAR                                  | 43,970,000 | South Africa Government Bond 6.25% 31/03/2036   | 2,179,331         | 0.07         | <b>Spain</b>                         |           |   |                  | <b>16,817,073</b> | <b>0.56</b> |
| ZAR                                  | 29,000,000 | South Africa Government Bond 8.5% 31/01/2037  | 1,789,285         | 0.06         | USD                                  | 2,000,000 | Banco Santander SA 3.125% 23/02/2023  | 1,890,220        | 0.06              |             |
| ZAR                                  | 27,915,000 | South Africa Government Bond 9% 31/01/2040  | 1,784,993         | 0.06         | EUR                                  | 12,744    | Bolsas y Mercados Espanoles SHMSF SA  | 354,754          | 0.01              |             |
| ZAR                                  | 61,680,000 | South Africa Government Bond 6.5% 28/02/2041  | 2,992,197         | 0.10         | EUR                                  | 1,300,000 | Cellnex Telecom SA, Reg. S 1.5% 16/01/2026  | 1,530,259        | 0.05              |             |
| ZAR                                  | 27,795,000 | South Africa Government Bond 8.75% 28/02/2048   | 1,719,822         | 0.06         | EUR                                  | 27,805    | Enagas SA   | 751,409          | 0.03              |             |
| ZAR                                  | 55,190     | Standard Bank Group Ltd.  | 685,528           | 0.02         | EUR                                  | 11,485    | Industria de Diseno Textil SA   | 293,810          | 0.01              |             |
| ZAR                                  | 36,009     | Tiger Brands Ltd.   | 684,835           | 0.02         | EUR                                  | 170,406   | Red Electrica Corp. SA  | 3,802,469        | 0.13              |             |
| ZAR                                  | 77,760     | Truworths International Ltd.  | 475,889           | 0.02         | EUR                                  | 244,287   | Repsol SA   | 3,936,956        | 0.13              |             |
| ZAR                                  | 52,160     | Vodacom Group Ltd.  | 478,283           | 0.02         | EUR                                  | 244,287   | Repsol SA Rights 09/01/2019   | 111,845          | -                 |             |
| <b>South Korea</b>                   |            |   | <b>13,174,363</b> | <b>0.44</b>  | EUR                                  | 1,300,000 | Telefonica Participaciones SAU, Reg. S ZCP 09/03/2021   | 1,469,400        | 0.05              |             |
| KRW                                  | 4,202      | Daelim Industrial Co. Ltd.  | 386,421           | 0.01         | EUR                                  | 280,890   | Telefonica SA   | 2,359,558        | 0.08              |             |
| USD                                  | 1,000,000  | Export-Import Bank of Korea 3.25% 12/08/2026  | 969,820           | 0.03         | EUR                                  | 44,512    | Zardoya Otis SA   | 316,393          | 0.01              |             |
| USD                                  | 500,000    | KEB Hana Bank, Reg. S 4.25% 14/10/2024  | 497,966           | 0.02         | <b>Supranational</b>                 |           |   |                  | <b>1,844,079</b>  | <b>0.06</b> |
| KRW                                  | 29,611     | Kia Motors Corp.  | 895,290           | 0.03         | USD                                  | 400,000   | International Bank for Reconstruction & Development, Reg. S, FRN, 144A 10.666% 14/03/2021     | 400,822          | 0.01              |             |
| KRW                                  | 37,889     | Korea Electric Power Corp.  | 1,125,180         | 0.04         | USD                                  | 1,450,000 | International Bank for Reconstruction & Development, Reg. S, FRN, 144A 8.416% 15/03/2021      | 1,443,257        | 0.05              |             |
| KRW                                  | 6,619      | Korea Gas Corp.   | 286,234           | 0.01         | <b>Sweden</b>                        |           |   |                  | <b>14,325,053</b> | <b>0.47</b> |
| KRW                                  | 16,861     | Korean Air Lines Co. Ltd.   | 499,961           | 0.02         | SEK                                  | 114,376   | Atlas Copco AB 'A'  | 2,689,595        | 0.09              |             |
| USD                                  | 1,500,000  | KT Corp., Reg. S 2.625% 07/08/2022  | 1,450,485         | 0.05         | SEK                                  | 62,498    | Boliden AB  | 1,340,362        | 0.04              |             |
| KRW                                  | 13,833     | KT&G Corp.  | 1,259,689         | 0.04         | SEK                                  | 38,004    | Essity AB 'B'   | 923,821          | 0.03              |             |
| KRW                                  | 2,528      | Lotte Shopping Co. Ltd.   | 478,565           | 0.01         | SEK                                  | 13,840    | Oriflame Holding AG   | 306,281          | 0.01              |             |
| KRW                                  | 8,736      | Orange Life Insurance Ltd., Reg. S  | 219,458           | 0.01         | SEK                                  | 150,709   | Skandinaviska Enskilda Banken AB 'A'  | 1,449,580        | 0.05              |             |
| KRW                                  | 77,922     | Samsung Electronics Co. Ltd.  | 2,705,528         | 0.09         | SEK                                  | 163,829   | SKF AB 'B'  | 2,460,659        | 0.08              |             |
| KRW                                  | 18,021     | SFA Engineering Corp.   | 559,417           | 0.02         | SEK                                  | 98,435    | Swedbank AB 'A'   | 2,174,532        | 0.07              |             |
| KRW                                  | 2,138      | SK Holdings Co. Ltd.  | 498,726           | 0.02         | SEK                                  | 68,595    | Swedish Match AB  | 2,675,113        | 0.09              |             |
| KRW                                  | 3,442      | SK Hynix, Inc.  | 186,830           | -            | SEK                                  | 16,849    | Thule Group AB, Reg. S  | 305,110          | 0.01              |             |
| KRW                                  | 4,776      | SK Telecom Co. Ltd.   | 1,154,793         | 0.04         | <b>Switzerland</b>                   |           |   |                  | <b>29,193,938</b> | <b>0.97</b> |
|                                      |            |   |                   |              | CHF                                  | 13,600    | Adecco Group AG   | 634,740          | 0.02              |             |
|                                      |            |   |                   |              | CHF                                  | 1,436     | dormakaba Holding AG  | 865,306          | 0.03              |             |
|                                      |            |   |                   |              | CHF                                  | 8,686     | Flughafen Zurich AG   | 1,434,280        | 0.05              |             |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|-----------|---|-------------------|--------------|--------------------------------------|-------------|---|-------------------|--------------|
| CHF                                  | 39,394    | Nestle SA   | 3,194,433         | 0.11         | TWD                                  | 183,000     | Novatek Microelectronics Corp.  | 848,245           | 0.03         |
| CHF                                  | 76,383    | Novartis AG   | 6,522,942         | 0.22         | TWD                                  | 26,000      | On-Bright Electronics, Inc.   | 151,918           | -            |
| CHF                                  | 1,734     | Partners Group Holding AG   | 1,050,162         | 0.03         | TWD                                  | 50,000      | President Chain Store Corp.   | 507,589           | 0.02         |
| CHF                                  | 27,246    | Roche Holding AG  | 6,738,824         | 0.22         | TWD                                  | 45,000      | TaiDoc Technology Corp.   | 259,262           | 0.01         |
| USD                                  | 1,600,000 | STMicroelectronics NV, Reg. S ZCP 03/07/2022  | 1,607,544         | 0.05         | TWD                                  | 85,000      | Taiwan Mobile Co. Ltd.  | 295,495           | 0.01         |
| CHF                                  | 26,909    | Swiss Re AG   | 2,464,220         | 0.08         | USD                                  | 52,800      | Taiwan Semiconductor Manufacturing Co. Ltd., ADR  | 1,960,992         | 0.06         |
| CHF                                  | 200,000   | Swiss Reinsurance Co. Ltd., Reg. S, FRN 7.5% 01/09/2045                                       | 214,834           | 0.01         | TWD                                  | 29,000      | Taiwan Semiconductor Manufacturing Co. Ltd.   | 213,465           | 0.01         |
| CHF                                  | 5,089     | Swisscom AG   | 2,428,923         | 0.08         | TWD                                  | 273,000     | Uni-President Enterprises Corp.   | 622,014           | 0.02         |
| CHF                                  | 90,141    | UBS Group Funding Switzerland AG  | 1,120,694         | 0.04         | TWD                                  | 179,000     | Yageo Corp.   | 1,863,914         | 0.06         |
| CHF                                  | 3,079     | Zurich Insurance Group AG   | 917,036           | 0.03         | TWD                                  | 218,000     | Zhen Ding Technology Holding Ltd.   | 570,707           | 0.02         |
| <b>Taiwan</b>                        |           |   | <b>20,433,823</b> | <b>0.68</b>  | <b>Thailand</b>                      |             |   | <b>25,973,718</b> | <b>0.86</b>  |
| TWD                                  | 45,000    | Asustek Computer, Inc.  | 295,985           | 0.01         | USD                                  | 1,300,000   | Bangkok Bank PCL, Reg. S 4.05% 19/03/2024   | 1,310,257         | 0.04         |
| TWD                                  | 1,036,000 | AU Optronics Corp.  | 415,956           | 0.01         | THB                                  | 171,700     | Central Pattana PCL, NVDR   | 396,925           | 0.01         |
| TWD                                  | 437,000   | Catcher Technology Co. Ltd.   | 3,209,564         | 0.11         | THB                                  | 164,600     | PTT Exploration & Production PCL, NVDR  | 577,767           | 0.02         |
| TWD                                  | 74,000    | Chailease Holding Co. Ltd.  | 234,066           | 0.01         | THB                                  | 278,100     | PTT Global Chemical PCL, NVDR   | 612,792           | 0.02         |
| TWD                                  | 238,000   | China Life Insurance Co. Ltd.   | 216,364           | 0.01         | THB                                  | 1,238,700   | PTT PCL, NVDR   | 1,762,183         | 0.06         |
| TWD                                  | 52,000    | Chlitina Holding Ltd.   | 436,233           | 0.01         | THB                                  | 267,005,000 | Thailand Government Bond 1.875% 17/06/2022  | 8,223,640         | 0.27         |
| TWD                                  | 436,000   | Chunghwa Telecom Co. Ltd.   | 1,608,226         | 0.05         | THB                                  | 193,300,000 | Thailand Government Bond 2% 17/12/2022  | 5,961,540         | 0.20         |
| TWD                                  | 445,000   | Far Eastern New Century Corp.   | 405,272           | 0.01         | THB                                  | 216,710,000 | Thailand Government Bond 2.125% 17/12/2026  | 6,560,174         | 0.22         |
| TWD                                  | 123,000   | Far EastTone Telecommunications Co. Ltd.  | 306,747           | 0.01         | THB                                  | 1,482,300   | TTW PCL, NVDR   | 568,440           | 0.02         |
| TWD                                  | 168,000   | Formosa Chemicals & Fibre Corp.   | 575,812           | 0.02         | <b>Turkey</b>                        |             |   | <b>4,904,243</b>  | <b>0.16</b>  |
| TWD                                  | 59,000    | Formosa Petrochemical Corp.   | 209,923           | 0.01         | TRY                                  | 156,012     | Enka Insaat ve Sanayi A/S   | 134,507           | -            |
| TWD                                  | 401,000   | Fubon Financial Holding Co. Ltd.  | 615,866           | 0.02         | TRY                                  | 501,478     | Eregli Demir ve Celik Fabrikalari TAS   | 683,062           | 0.02         |
| TWD                                  | 255,000   | Globalwafers Co. Ltd.   | 2,334,829         | 0.08         | TRY                                  | 664,553     | Turk Hava Yollari AO  | 2,003,444         | 0.07         |
| TWD                                  | 134,000   | Holtek Semiconductor, Inc.  | 255,009           | 0.01         | TRY                                  | 346,970     | Turkiye Garanti Bankasi A/S   | 521,046           | 0.02         |
| USD                                  | 1,600,000 | Hon Hai Precision Industry Co. Ltd., Reg. S ZCP 06/11/2022                                    | 1,497,536         | 0.05         | TRY                                  | 1,840,132   | Turkiye Is Bankasi A/S 'C'  | 1,562,184         | 0.05         |
| TWD                                  | 32,000    | Innodisk Corp.  | 105,500           | -            |                                      |             |   |                   |              |
| TWD                                  | 105,000   | ITEQ Corp.  | 171,373           | 0.01         |                                      |             |   |                   |              |
| TWD                                  | 137,000   | Nanya Technology Corp.  | 245,961           | 0.01         |                                      |             |   |                   |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 Arab Emirates</b>          |           |   | <b>2,998,568</b>   | <b>0.10</b>  | GBP                                  | 17,474    | Greggs plc  | 282,897          | 0.01         |
| EUR                                  | 1,400,000 | Aabar Investments PJSC, Reg. S 0.5% 27/03/2020  | 1,473,032          | 0.05         | GBP                                  | 30,141    | Hargreaves Lansdown plc   | 712,684          | 0.02         |
| USD                                  | 1,600,000 | DP World Ltd., Reg. S 1.75% 19/06/2024  | 1,525,536          | 0.05         | GBP                                  | 507,802   | HSBC Holdings plc   | 4,200,821        | 0.14         |
| <b>United Kingdom</b>                |           |   | <b>216,269,809</b> | <b>7.18</b>  | USD                                  | 1,750,000 | HSBC Holdings plc 2.65% 05/01/2022  | 1,695,549        | 0.06         |
| GBP                                  | 66,715    | 3i Group plc  | 659,827            | 0.02         | GBP                                  | 150,363   | IG Group Holdings plc   | 1,096,020        | 0.04         |
| GBP                                  | 2,690,187 | Alba plc, Reg. S, FRN, Series 2007-1 'A3' 0.967% 17/03/2039                                   | 3,192,757          | 0.11         | GBP                                  | 109,241   | IMI plc   | 1,318,743        | 0.04         |
| GBP                                  | 291,985   | Anglo American plc  | 6,526,118          | 0.22         | GBP                                  | 127,805   | Imperial Brands plc   | 3,884,898        | 0.13         |
| GBP                                  | 143,154   | Ashmore Group plc   | 669,287            | 0.02         | GBP                                  | 1,997,000 | Income Contingent Student Loans 2007-2009 plc, Reg. S, FRN, Series 2 'A1' 2.05% 24/07/2058    | 2,501,156        | 0.08         |
| USD                                  | 2,700,000 | Barclays Bank plc, 144A 10.179% 12/06/2021  | 3,062,893          | 0.10         | EUR                                  | 1,400,000 | International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022                        | 1,556,303        | 0.05         |
| GBP                                  | 203,463   | Barratt Developments plc  | 1,204,152          | 0.04         | GBP                                  | 96,864    | Jupiter Fund Management plc   | 365,663          | 0.01         |
| GBP                                  | 27,517    | Bellway plc   | 884,997            | 0.03         | GBP                                  | 1,513,604 | Legal & General Group plc   | 4,471,229        | 0.15         |
| GBP                                  | 21,145    | Berkeley Group Holdings plc   | 940,729            | 0.03         | USD                                  | 59,296    | Liberty Global plc 'A'  | 1,262,412        | 0.04         |
| GBP                                  | 199,279   | BHP Group plc   | 4,208,904          | 0.14         | GBP                                  | 4,600,279 | Lloyds Banking Group plc  | 3,050,251        | 0.10         |
| USD                                  | 6,400,163 | BioPharma Credit plc (The) Fund, Reg. S   | 6,816,174          | 0.23         | USD                                  | 1,250,000 | Lloyds Banking Group plc 4.05% 16/08/2023   | 1,230,769        | 0.04         |
| GBP                                  | 608,634   | BP plc  | 3,860,084          | 0.13         | USD                                  | 985,000   | Neptune Energy Bondco plc, 144A 6.625% 15/05/2025   | 921,000          | 0.03         |
| GBP                                  | 51,471    | British American Tobacco plc  | 1,645,528          | 0.05         | GBP                                  | 2,187,867 | Newgate Funding plc, Reg. S, FRN, Series 2006-2 'A3A' 0.85% 01/12/2050                        | 2,646,212        | 0.09         |
| GBP                                  | 49,951    | Britvic plc   | 510,699            | 0.02         | GBP                                  | 24,762    | Next plc  | 1,263,776        | 0.04         |
| GBP                                  | 61,813    | Burberry Group plc  | 1,371,851          | 0.05         | GBP                                  | 3,350,000 | Paragon Mortgages No. 10 plc, Reg. S, FRN, Series 10X 'B' 1.117% 15/06/2041                   | 4,030,540        | 0.13         |
| GBP                                  | 30,980    | Card Factory plc  | 68,696             | -            | GBP                                  | 399,897   | Pearson plc   | 4,798,868        | 0.16         |
| GBP                                  | 2,437,668 | Centrica plc  | 4,205,224          | 0.14         | GBP                                  | 3,922     | Prudential plc  | 70,317           | -            |
| GBP                                  | 6,751,355 | Civitas Social Housing plc, Reg. S, REIT  | 9,194,819          | 0.31         | GBP                                  | 85,764    | Rio Tinto plc   | 4,090,878        | 0.14         |
| GBP                                  | 72,804    | Close Brothers Group plc  | 1,340,665          | 0.04         | GBP                                  | 3,591,719 | RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS4X 'A3A' 0.971% 12/06/2044              | 4,240,346        | 0.14         |
| GBP                                  | 162,100   | Countryside Properties plc, Reg. S  | 631,001            | 0.02         | GBP                                  | 1,315,581 | Royal Bank of Scotland Group plc  | 3,645,685        | 0.12         |
| GBP                                  | 60,954    | Diageo plc  | 2,178,646          | 0.07         | USD                                  | 3,500,000 | Royal Bank of Scotland Group plc 3.875% 12/09/2023  | 3,353,805        | 0.11         |
| GBP                                  | 141,381   | Direct Line Insurance Group plc   | 576,203            | 0.02         |                                      |           |   |                  |              |
| GBP                                  | 51,647    | Dunelm Group plc  | 357,310            | 0.01         |                                      |           |   |                  |              |
| GBP                                  | 63,144    | easyJet plc   | 892,271            | 0.03         |                                      |           |   |                  |              |
| GBP                                  | 1,117,461 | Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'A2' 0.987% 15/09/2044                  | 1,406,975          | 0.05         |                                      |           |   |                  |              |
| GBP                                  | 148,579   | Ferrexpo plc  | 369,840            | 0.01         |                                      |           |   |                  |              |
| GBP                                  | 317,175   | GlaxoSmithKline plc   | 6,048,358          | 0.20         |                                      |           |   |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|------------|---|--------------------|--------------|--------------------------------------|------------|---|------------------|--------------|
| GBP                                  | 17,075     | Royal Dutch Shell plc 'A'   | 503,854            | 0.02         | USD                                  | 3,744      | Agree Realty Corp., REIT  | 221,795          | 0.01         |
| GBP                                  | 19,963     | Royal Dutch Shell plc 'B'   | 597,371            | 0.02         | USD                                  | 8,091      | Alexander & Baldwin, Inc., REIT   | 150,816          | 0.01         |
| GBP                                  | 193,160    | Royal Mail plc  | 672,122            | 0.02         | USD                                  | 489        | Alexander's, Inc., REIT   | 148,920          | -            |
| GBP                                  | 13,359,971 | Schroder European Real Estate Investment Trust plc  | 18,109,815         | 0.60         | USD                                  | 11,192     | Alexandria Real Estate Equities, Inc., REIT   | 1,275,216        | 0.04         |
| GBP                                  | 28,598,563 | Schroder Real Estate Investment Trust Ltd.  | 20,919,094         | 0.70         | USD                                  | 11,073     | Alliance Data Systems Corp.   | 1,658,957        | 0.06         |
| GBP                                  | 1,399,652  | Sequoia Economic Infrastructure Income Fund Ltd.  | 2,031,508          | 0.07         | USD                                  | 10,090,000 | Ally Financial, Inc. 5.75% 20/11/2025   | 10,107,758       | 0.34         |
| GBP                                  | 113,188    | Smiths Group plc  | 1,974,319          | 0.07         | USD                                  | 3,947      | Alphabet, Inc. 'A'  | 4,131,246        | 0.14         |
| GBP                                  | 1,708,113  | South32 Ltd.  | 4,019,176          | 0.13         | USD                                  | 92,312     | Altria Group, Inc.  | 4,513,134        | 0.15         |
| GBP                                  | 338,483    | Standard Chartered plc  | 2,637,368          | 0.09         | USD                                  | 2,000,000  | Altria Group, Inc. 2.85% 09/08/2022   | 1,916,410        | 0.06         |
| GBP                                  | 873,022    | Taylor Wimpey plc   | 1,521,123          | 0.05         | USD                                  | 2,716      | Amazon.com, Inc.  | 4,014,302        | 0.13         |
| GBP                                  | 1,453,919  | Tesco plc   | 3,534,475          | 0.12         | USD                                  | 4,718      | American Assets Trust, Inc., REIT   | 189,050          | 0.01         |
| GBP                                  | 17,991,540 | Triple Point Social Housing Reit plc, Reg. S  | 22,915,551         | 0.76         | USD                                  | 16,387     | American Campus Communities, Inc., REIT   | 673,833          | 0.02         |
| USD                                  | 1,400,000  | Tullow Oil Jersey Ltd., Reg. S 6.625% 12/07/2021  | 1,525,139          | 0.05         | USD                                  | 7,419      | American Express Co.  | 700,502          | 0.02         |
| GBP                                  | 16,548     | Ultra Electronics Holdings plc  | 275,101            | 0.01         | USD                                  | 10,789     | American Financial Group, Inc.  | 964,321          | 0.03         |
| GBP                                  | 24,258     | Unilever plc  | 1,274,503          | 0.04         | USD                                  | 27,667     | American Homes 4 Rent, REIT 'A'   | 547,807          | 0.02         |
| GBP                                  | 44,638     | Victrex plc   | 1,306,061          | 0.04         | USD                                  | 4,300      | American National Insurance Co.   | 537,586          | 0.02         |
| USD                                  | 4,000,000  | Virgin Media Finance plc, 144A 5.75% 15/01/2025   | 3,764,680          | 0.13         | USD                                  | 1,666      | American Tower Corp., REIT  | 264,611          | 0.01         |
| GBP                                  | 285,780    | Vodafone Group plc  | 558,781            | 0.02         | USD                                  | 2,855,000  | AmeriGas Partners LP 5.75% 20/05/2027   | 2,572,498        | 0.09         |
| USD                                  | 3,500,000  | Vodafone Group plc, FRN 3.426% 16/01/2024   | 3,411,625          | 0.11         | USD                                  | 17,056     | Ameriprise Financial, Inc.  | 1,759,326        | 0.06         |
| GBP                                  | 1,530,192  | Wm Morrison Supermarkets plc  | 4,172,896          | 0.14         | USD                                  | 32,049     | Amgen, Inc.   | 6,112,706        | 0.20         |
| GBP                                  | 95,177     | WPP plc   | 1,030,417          | 0.03         | USD                                  | 54,264     | Annaly Capital Management, Inc., REIT   | 535,586          | 0.02         |
| <b>United States of America</b>      |            |   | <b>910,347,206</b> | <b>30.25</b> | USD                                  | 18,902     | Apartment Investment & Management Co., REIT 'A'   | 821,859          | 0.03         |
| USD                                  | 2,800      | 3M Co.  | 530,236            | 0.02         | USD                                  | 25,856     | Apple Hospitality REIT, Inc.  | 371,034          | 0.01         |
| USD                                  | 71,989     | AbbVie, Inc.  | 6,559,638          | 0.22         | USD                                  | 37,762     | Apple, Inc.   | 5,899,557        | 0.20         |
| USD                                  | 19,028     | Accenture plc 'A'   | 2,660,495          | 0.09         | USD                                  | 5,811      | Armada Hoffer Properties, Inc., REIT  | 81,470           | -            |
| USD                                  | 34,770     | AerCap Holdings NV  | 1,372,024          | 0.05         | USD                                  | 6,904      | AT&T, Inc.  | 196,488          | 0.01         |
| USD                                  | 143,477    | AES Corp.   | 2,047,417          | 0.07         | USD                                  | 3,500,000  | AT&T, Inc. 2.45% 30/06/2020   | 3,458,122        | 0.11         |
| USD                                  | 59,121     | Aflac, Inc.   | 2,657,489          | 0.09         | USD                                  | 16,328     | AvalonBay Communities, Inc., REIT   | 2,819,356        | 0.09         |
| USD                                  | 29,035     | AGNC Investment Corp., REIT   | 514,791            | 0.02         |                                      |            |   |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|-----------|---|------------------|--------------|--------------------------------------|-----------|---|------------------|--------------|
| USD                                  | 82,422    | Bank of America Corp.   | 2,010,273        | 0.07         | USD                                  | 3,550     | Clipper Realty, Inc., REIT  | 46,079           | -            |
| USD                                  | 919,000   | Bank of America Corp. 3.3% 11/01/2023   | 904,521          | 0.03         | USD                                  | 27,082    | Clorox Co. (The)  | 4,146,796        | 0.14         |
| USD                                  | 750,000   | Becton Dickinson and Co. 3.363% 06/06/2024  | 719,752          | 0.02         | USD                                  | 56,800    | Coca-Cola Co. (The)   | 2,680,960        | 0.09         |
| USD                                  | 2,703     | Berkshire Hathaway, Inc. 'B'  | 546,222          | 0.02         | USD                                  | 29,282    | Colgate-Palmolive Co.   | 1,745,793        | 0.06         |
| USD                                  | 35,319    | Best Buy Co., Inc.  | 1,813,277        | 0.06         | USD                                  | 66,601    | Colony Capital, Inc., REIT 'A'  | 315,023          | 0.01         |
| USD                                  | 2,200     | BlackRock, Inc.   | 854,106          | 0.03         | USD                                  | 14,817    | Columbia Property Trust, Inc., REIT   | 282,264          | 0.01         |
| USD                                  | 4,821     | Bluerock Residential Growth REIT, Inc.  | 43,293           | -            | USD                                  | 78,496    | Comcast Corp. 'A'   | 2,696,338        | 0.09         |
| USD                                  | 11,440    | Boeing Co. (The)  | 3,619,387        | 0.12         | USD                                  | 1,075,000 | Comerica, Inc. 3.7% 31/07/2023  | 1,072,791        | 0.04         |
| USD                                  | 18,349    | Boston Properties, Inc., REIT   | 2,053,804        | 0.07         | USD                                  | 2,445,000 | Community Health Systems, Inc. 6.25% 31/03/2023   | 2,211,246        | 0.07         |
| USD                                  | 21,815    | Brandywine Realty Trust, REIT   | 282,068          | 0.01         | USD                                  | 2,746     | Community Healthcare Trust, Inc., REIT  | 79,497           | -            |
| USD                                  | 59,600    | Bristol-Myers Squibb Co.  | 3,036,024        | 0.10         | USD                                  | 1,755,000 | Conagra Brands, Inc. 3.8% 22/10/2021  | 1,758,317        | 0.06         |
| USD                                  | 37,233    | Brixmor Property Group, Inc., REIT  | 550,676          | 0.02         | USD                                  | 2,177,000 | Conagra Brands, Inc. 5.4% 01/11/2048  | 2,019,070        | 0.07         |
| USD                                  | 28,244    | Brookfield Property Partners LP   | 442,583          | 0.01         | USD                                  | 5,679     | ConocoPhillips  | 350,224          | 0.01         |
| USD                                  | 29,900    | Buckle, Inc. (The)  | 581,555          | 0.02         | USD                                  | 930,000   | Continental Resources, Inc. 5% 15/09/2022   | 925,908          | 0.03         |
| USD                                  | 11,031    | Camden Property Trust, REIT   | 963,117          | 0.03         | USD                                  | 14,954    | CoreCivic, Inc., REIT   | 271,116          | 0.01         |
| USD                                  | 41,754    | Cardinal Health, Inc.   | 1,861,393        | 0.06         | USD                                  | 12,270    | Corporate Office Properties Trust, REIT   | 257,179          | 0.01         |
| USD                                  | 10,255    | CareTrust REIT, Inc.  | 189,615          | 0.01         | USD                                  | 50,762    | Cousins Properties, Inc., REIT  | 398,482          | 0.01         |
| USD                                  | 11,069    | Carnival Corp.  | 538,839          | 0.02         | USD                                  | 4,930,000 | Crestwood Midstream Partners LP 6.181% 01/04/2023   | 4,683,254        | 0.16         |
| USD                                  | 6,300     | Caterpillar, Inc.   | 791,343          | 0.03         | USD                                  | 386       | Crown Castle International Corp., REIT  | 41,734           | -            |
| USD                                  | 23,141    | CBL & Associates Properties, Inc., REIT   | 47,439           | -            | USD                                  | 22,649    | CubeSmart, REIT   | 659,086          | 0.02         |
| USD                                  | 13,398    | Cedar Realty Trust, Inc., REIT  | 42,338           | -            | USD                                  | 7,200     | Cummins, Inc.   | 947,952          | 0.03         |
| USD                                  | 5,678     | Chatham Lodging Trust, REIT   | 101,239          | -            | USD                                  | 7,243     | CVS Health Corp.  | 472,171          | 0.02         |
| USD                                  | 7,727,000 | Chesapeake Energy Corp. 5.375% 15/06/2021   | 7,041,229        | 0.23         | USD                                  | 11,335    | CyrusOne, Inc., REIT  | 597,468          | 0.02         |
| USD                                  | 7,693     | Chesapeake Lodging Trust, REIT  | 188,325          | 0.01         | USD                                  | 4,090,000 | DaVita, Inc. 5.125% 15/07/2024  | 3,850,428        | 0.13         |
| USD                                  | 6,685     | Chevron Corp.   | 726,325          | 0.02         | USD                                  | 36,625    | Delta Air Lines, Inc.   | 1,837,842        | 0.06         |
| USD                                  | 456       | Cigna Corp.   | 86,936           | -            | USD                                  | 9,900     | Deluxe Corp.  | 379,566          | 0.01         |
| USD                                  | 60,256    | Cisco Systems, Inc.   | 2,577,149        | 0.09         | USD                                  | 4,500,000 | Devon Energy Corp. 3.25% 15/05/2022   | 4,382,843        | 0.15         |
| USD                                  | 11,100    | Citigroup, Inc.   | 575,313          | 0.02         | USD                                  | 25,841    | DiamondRock Hospitality Co., REIT   | 234,119          | 0.01         |
| USD                                  | 1,985,000 | Citigroup, Inc., FRN 5.35% Perpetual  | 1,786,540        | 0.06         |                                      |           |   |                  |              |
| USD                                  | 20,804    | Citrix Systems, Inc.  | 2,117,847        | 0.07         |                                      |           |   |                  |              |

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# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|-----------|---|------------------|--------------|--------------------------------------|-----------|---|------------------|--------------|
| USD                                  | 24,485    | Digital Realty Trust, Inc., REIT  | 2,597,124        | 0.09         | USD                                  | 36,041    | Exxon Mobil Corp.   | 2,456,915        | 0.08         |
| USD                                  | 18,468    | Douglas Emmett, Inc., REIT  | 624,218          | 0.02         | USD                                  | 12,975    | F5 Networks, Inc.   | 2,084,174        | 0.07         |
| USD                                  | 1,462,000 | DowDuPont, Inc. 4.205% 15/11/2023   | 1,492,256        | 0.05         | USD                                  | 7,907     | Facebook, Inc. 'A'  | 1,053,212        | 0.03         |
| USD                                  | 43,593    | Duke Realty Corp., REIT   | 1,114,237        | 0.04         | USD                                  | 7,292     | Farmland Partners, Inc., REIT   | 32,814           | -            |
| USD                                  | 36,527    | DXC Technology Co.  | 1,934,105        | 0.06         | USD                                  | 8,615     | Federal Realty Investment Trust, REIT   | 1,036,643        | 0.03         |
| USD                                  | 5,563     | Easterly Government Properties, Inc., REIT  | 87,061           | -            | USD                                  | 48,600    | Federated Investors, Inc. 'B'   | 1,284,012        | 0.04         |
| USD                                  | 4,540     | EastGroup Properties, Inc., REIT  | 412,459          | 0.01         | USD                                  | 37,121    | Fidelity National Financial, Inc.   | 1,154,834        | 0.04         |
| USD                                  | 18,811    | Eaton Corp. plc   | 1,283,663        | 0.04         | USD                                  | 112,990   | Fifth Third Bancorp   | 2,640,576        | 0.09         |
| USD                                  | 39,013    | Eaton Vance Corp.   | 1,353,751        | 0.04         | USD                                  | 261,490   | Ford Motor Co.  | 2,042,237        | 0.07         |
| USD                                  | 511,790   | ECAFI Ltd., Series 2015-1A 'A1', 144A 3.473% 15/06/2040                                       | 507,024          | 0.02         | USD                                  | 8,066     | Four Corners Property Trust, Inc., REIT   | 209,958          | 0.01         |
| USD                                  | 8,200     | Eli Lilly & Co.   | 936,440          | 0.03         | USD                                  | 50,600    | Franklin Resources, Inc.  | 1,476,002        | 0.05         |
| USD                                  | 29,700    | Emerson Electric Co.  | 1,756,161        | 0.06         | USD                                  | 14,700    | Franklin Street Properties Corp., REIT  | 92,316           | -            |
| USD                                  | 14,348    | Empire State Realty Trust, Inc., REIT 'A'   | 204,889          | 0.01         | USD                                  | 191,069   | Freeport-McMoRan, Inc.  | 2,000,492        | 0.07         |
| USD                                  | 4,650,000 | Encompass Health Corp. 5.125% 15/03/2023  | 4,557,000        | 0.15         | USD                                  | 3,150,000 | Freeport-McMoRan, Inc. 5.45% 15/03/2043   | 2,379,809        | 0.08         |
| USD                                  | 3,435,000 | Energy Transfer LP 5.875% 15/01/2024  | 3,515,568        | 0.12         | USD                                  | 24,380    | Gaming and Leisure Properties, Inc., REIT   | 785,767          | 0.03         |
| USD                                  | 1,396,000 | EnLink Midstream Partners LP 4.85% 15/07/2026   | 1,257,126        | 0.04         | USD                                  | 44,743    | Gap, Inc. (The)   | 1,146,316        | 0.04         |
| USD                                  | 350,000   | Enso plc 5.2% 15/03/2025  | 230,125          | 0.01         | USD                                  | 46,480    | Garmin Ltd.   | 2,919,874        | 0.10         |
| USD                                  | 5,000,000 | Enterprise Products Operating LLC 3.5% 01/02/2022   | 5,005,150        | 0.17         | USD                                  | 1,000,000 | General Electric Co. 3.1% 09/01/2023  | 933,655          | 0.03         |
| USD                                  | 1,637     | EOG Resources, Inc.   | 143,270          | -            | USD                                  | 354,000   | General Electric Co. 4.125% 09/10/2042  | 276,210          | 0.01         |
| USD                                  | 8,069     | EPR Properties, REIT  | 517,384          | 0.02         | USD                                  | 200,000   | General Mills, Inc. 4% 17/04/2025   | 197,374          | 0.01         |
| USD                                  | 4,517,000 | EQT Corp. 3% 01/10/2022   | 4,279,970        | 0.14         | USD                                  | 3,215,000 | General Motors Financial Co., Inc. 4.15% 19/06/2023   | 3,126,555        | 0.10         |
| USD                                  | 14,707    | Equity Commonwealth, REIT   | 438,122          | 0.01         | USD                                  | 20,800    | Gentex Corp.  | 412,672          | 0.01         |
| USD                                  | 10,343    | Equity LifeStyle Properties, Inc., REIT   | 996,651          | 0.03         | USD                                  | 15,684    | GEO Group, Inc. (The), REIT   | 303,015          | 0.01         |
| USD                                  | 43,449    | Equity Residential, REIT  | 2,878,062        | 0.10         | USD                                  | 4,315     | Getty Realty Corp., REIT  | 127,120          | -            |
| USD                                  | 7,825     | Essex Property Trust, Inc., REIT  | 1,925,420        | 0.06         | USD                                  | 49,001    | Gilead Sciences, Inc.   | 3,032,182        | 0.10         |
| USD                                  | 16,767    | Estee Lauder Cos., Inc. (The) 'A'   | 2,155,566        | 0.07         | USD                                  | 3,717     | Gladstone Commercial Corp., REIT  | 66,646           | -            |
| USD                                  | 15,297    | Extra Space Storage, Inc., REIT   | 1,376,118        | 0.05         | USD                                  | 3,535     | Gladstone Land Corp., REIT  | 40,723           | -            |
|                                      |           |   |                  |              | USD                                  | 8,779     | Global Net Lease, Inc., REIT  | 154,423          | 0.01         |
|                                      |           |   |                  |              | USD                                  | 12,676    | Government Properties Income Trust, REIT  | 92,155           | -            |

The notes on pages 19 to 298 form an integral part of these financial statements.





# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|-----------|---|------------------|--------------|--------------------------------------|-----------|---|------------------|--------------|
| USD                                  | 144,933   | H&R Block, Inc.   | 3,656,660        | 0.12         | USD                                  | 32,105    | Iron Mountain, Inc., REIT   | 1,039,881        | 0.03         |
| USD                                  | 6,800     | Hasbro, Inc.  | 551,684          | 0.02         | USD                                  | 9,780     | iStar, Inc., REIT   | 90,074           | -            |
| USD                                  | 17,472    | HCA Healthcare, Inc.  | 2,140,495        | 0.07         | USD                                  | 11,648    | JBG SMITH Properties, REIT  | 401,041          | 0.01         |
| USD                                  | 2,803,000 | HCA, Inc. 5.5% 15/06/2047   | 2,657,959        | 0.09         | USD                                  | 825,000   | JBS Investments II GmbH, Reg. S 7% 15/01/2026   | 812,266          | 0.03         |
| USD                                  | 56,506    | HCP, Inc., REIT   | 1,575,387        | 0.05         | USD                                  | 32,745    | Johnson & Johnson   | 4,167,456        | 0.14         |
| USD                                  | 15,126    | Healthcare Realty Trust, Inc., REIT   | 428,671          | 0.01         | USD                                  | 42,381    | JPMorgan Chase & Co.  | 4,103,752        | 0.14         |
| USD                                  | 24,341    | Healthcare Trust of America, Inc., REIT 'A'   | 618,018          | 0.02         | USD                                  | 107,300   | KeyCorp   | 1,567,653        | 0.05         |
| USD                                  | 43,151    | Hershey Co. (The)   | 4,586,951        | 0.15         | USD                                  | 95,200    | KeyCorp Preference, FRN 6.125%  | 2,419,032        | 0.08         |
| USD                                  | 156,334   | Hewlett Packard Enterprise Co.  | 2,037,032        | 0.07         | USD                                  | 11,912    | Kilroy Realty Corp., REIT   | 737,948          | 0.02         |
| USD                                  | 4,250,000 | Hewlett Packard Enterprise Co. 3.6% 15/10/2020  | 4,262,559        | 0.14         | USD                                  | 46,588    | Kimberly-Clark Corp.  | 5,274,227        | 0.18         |
| USD                                  | 12,380    | Highwoods Properties, Inc., REIT  | 476,506          | 0.02         | USD                                  | 51,545    | Kimco Realty Corp., REIT  | 773,175          | 0.03         |
| USD                                  | 21,399    | Home Depot, Inc. (The)  | 3,642,538        | 0.12         | USD                                  | 1,000,000 | Kinder Morgan, Inc. 3.15% 15/01/2023  | 969,430          | 0.03         |
| USD                                  | 48,826    | Hormel Foods Corp.  | 2,068,758        | 0.07         | USD                                  | 10,951    | Kite Realty Group Trust, REIT   | 155,723          | 0.01         |
| USD                                  | 20,175    | Hospitality Properties Trust, REIT  | 480,770          | 0.02         | USD                                  | 5,770     | KLA-Tencor Corp.  | 511,395          | 0.02         |
| USD                                  | 117,819   | Host Hotels & Resorts, Inc., REIT   | 1,965,221        | 0.07         | USD                                  | 33,243    | Kohl's Corp.  | 2,162,790        | 0.07         |
| USD                                  | 108,176   | HP, Inc.  | 2,200,300        | 0.07         | USD                                  | 62,716    | L Brands, Inc.  | 1,596,749        | 0.05         |
| USD                                  | 7,300     | Hubbell, Inc.   | 719,123          | 0.02         | USD                                  | 7,850,000 | L Brands, Inc. 6.75% 01/07/2036   | 6,515,500        | 0.22         |
| USD                                  | 18,889    | Hudson Pacific Properties, Inc., REIT   | 536,636          | 0.02         | USD                                  | 42,450    | Las Vegas Sands Corp.   | 2,159,856        | 0.07         |
| USD                                  | 40,325    | Huntington Bancshares, Inc.   | 479,464          | 0.02         | USD                                  | 21,300    | Leggett & Platt, Inc.   | 762,753          | 0.03         |
| USD                                  | 24,370    | Illinois Tool Works, Inc.   | 3,039,426        | 0.10         | USD                                  | 8,457     | Lennox International, Inc.  | 1,843,626        | 0.06         |
| USD                                  | 3,796     | Industrial Logistics Properties Trust, REIT   | 73,756           | -            | USD                                  | 26,438    | Lexington Realty Trust, REIT  | 215,998          | 0.01         |
| USD                                  | 6,621     | Ingredion, Inc.   | 602,974          | 0.02         | USD                                  | 17,323    | Liberty Property Trust, REIT  | 724,968          | 0.02         |
| USD                                  | 125,849   | Intel Corp.   | 5,883,441        | 0.20         | USD                                  | 5,918     | Life Storage, Inc., REIT  | 550,137          | 0.02         |
| USD                                  | 52,212    | International Business Machines Corp.   | 5,901,522        | 0.20         | USD                                  | 21,500    | Lincoln National Corp.  | 1,096,500        | 0.04         |
| USD                                  | 3,622,000 | International Game Technology plc, 144A 6.5% 15/02/2025                                       | 3,615,082        | 0.12         | USD                                  | 5,002     | LTC Properties, Inc., REIT  | 209,984          | 0.01         |
| USD                                  | 655,000   | International Game Technology plc, 144A 6.25% 15/01/2027                                      | 628,800          | 0.02         | USD                                  | 29,973    | LyondellBasell Industries NV 'A'  | 2,469,176        | 0.08         |
| USD                                  | 12,208    | Intuit, Inc.  | 2,390,937        | 0.08         | USD                                  | 1,775,000 | M&T Bank Corp. 3.55% 26/07/2023   | 1,778,878        | 0.06         |
| USD                                  | 40,100    | Invesco Ltd.  | 663,655          | 0.02         | USD                                  | 13,229    | Macerich Co. (The), REIT  | 570,699          | 0.02         |
| USD                                  | 16,638    | Investors Real Estate Trust, REIT   | 845,210          | 0.03         | USD                                  | 11,554    | Mack-Cali Realty Corp., REIT  | 223,108          | 0.01         |
| USD                                  | 34,997    | Invitation Homes, Inc., REIT  | 700,290          | 0.02         | USD                                  | 64,982    | Macy's, Inc.  | 1,950,760        | 0.06         |
|                                      |           |   |                  |              | USD                                  | 666       | Marathon Petroleum Corp.  | 38,788           | -            |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|-----------|---|------------------|--------------|--------------------------------------|-----------|---|------------------|--------------|
| USD                                  | 18,974    | Mastercard, Inc. 'A'  | 3,532,200        | 0.12         | USD                                  | 3,088     | NexPoint Residential Trust, Inc., REIT  | 107,277          | -            |
| USD                                  | 7,600     | Maxim Integrated Products, Inc.   | 380,988          | 0.01         | USD                                  | 28,474    | Nordstrom, Inc.   | 1,311,228        | 0.04         |
| USD                                  | 5,100     | McDonald's Corp.  | 895,356          | 0.03         | USD                                  | 8,013     | NorthStar Realty Europe Corp., REIT   | 118,112          | -            |
| USD                                  | 19,058    | McKesson Corp.  | 2,097,142        | 0.07         | USD                                  | 2,750,000 | NRG Energy, Inc. 7.25% 15/05/2026   | 2,877,188        | 0.10         |
| USD                                  | 5,424     | MedEquities Realty Trust, Inc., REIT  | 37,426           | -            | USD                                  | 1,954,000 | Oasis Petroleum, Inc. 6.875% 15/03/2022   | 1,859,016        | 0.06         |
| USD                                  | 44,836    | Medical Properties Trust, Inc., REIT  | 717,824          | 0.02         | USD                                  | 2,000,000 | Oasis Petroleum, Inc. 6.875% 15/01/2023   | 1,840,000        | 0.06         |
| USD                                  | 3,414,000 | Men's Wearhouse, Inc. (The) 7% 01/07/2022   | 3,426,803        | 0.11         | USD                                  | 21,242    | OGE Energy Corp.  | 829,500          | 0.03         |
| USD                                  | 59,769    | Merck & Co., Inc.   | 4,504,790        | 0.15         | USD                                  | 24,163    | Omega Healthcare Investors, Inc., REIT  | 849,813          | 0.03         |
| USD                                  | 3,085,000 | Meritor, Inc. 6.25% 15/02/2024  | 2,953,888        | 0.10         | USD                                  | 37,291    | Omnicom Group, Inc.   | 2,696,885        | 0.09         |
| USD                                  | 13,963    | MetLife, Inc.   | 567,177          | 0.02         | USD                                  | 2,052     | One Liberty Properties, Inc., REIT  | 49,946           | -            |
| USD                                  | 2,470,000 | MGM Resorts International 4.625% 01/09/2026   | 2,225,482        | 0.07         | USD                                  | 37,495    | PACCAR, Inc.  | 2,140,590        | 0.07         |
| USD                                  | 66,150    | Micron Technology, Inc.   | 2,088,355        | 0.07         | USD                                  | 22,700    | Packaging Corp. of America  | 1,868,664        | 0.06         |
| USD                                  | 52,373    | Microsoft Corp.   | 5,257,725        | 0.17         | USD                                  | 17,710    | Park Hotels & Resorts, Inc., REIT   | 457,272          | 0.02         |
| USD                                  | 13,562    | Mid-America Apartment Communities, Inc., REIT   | 1,289,882        | 0.04         | USD                                  | 38,200    | Paychex, Inc.   | 2,470,394        | 0.08         |
| USD                                  | 9,578     | Molson Coors Brewing Co. 'B'  | 535,793          | 0.02         | USD                                  | 16,800    | Pebblebrook Hotel Trust, REIT   | 473,592          | 0.02         |
| USD                                  | 11,244    | Monmouth Real Estate Investment Corp., REIT   | 139,650          | -            | USD                                  | 54,185    | PepsiCo, Inc.   | 5,979,857        | 0.20         |
| USD                                  | 2,640,000 | MPT Operating Partnership LP, REIT 6.375% 01/03/2024  | 2,692,800        | 0.09         | GBP                                  | 77,775    | Persimmon plc   | 1,919,552        | 0.06         |
| USD                                  | 870,000   | MPT Operating Partnership LP, REIT 5.5% 01/05/2024  | 863,475          | 0.03         | USD                                  | 168,428   | Pfizer, Inc.  | 7,235,667        | 0.24         |
| USD                                  | 3,725,000 | MPT Operating Partnership LP, REIT 5% 15/10/2027  | 3,407,369        | 0.11         | USD                                  | 61,429    | Philip Morris International, Inc.   | 4,132,329        | 0.14         |
| USD                                  | 21,000    | MSC Industrial Direct Co., Inc. 'A'   | 1,598,730        | 0.05         | USD                                  | 17,812    | Piedmont Office Realty Trust, Inc., REIT 'A'  | 302,448          | 0.01         |
| USD                                  | 3,000,000 | Nabors Industries, Inc. 4.625% 15/09/2021   | 2,703,090        | 0.09         | USD                                  | 53,184    | Plains GP Holdings LP 'A'   | 1,058,893        | 0.04         |
| USD                                  | 485,000   | Nabors Industries, Inc. 5.5% 15/01/2023   | 388,235          | 0.01         | USD                                  | 14,700    | PNC Financial Services Group, Inc. (The)  | 1,695,939        | 0.06         |
| USD                                  | 5,095     | National Health Investors, Inc., REIT   | 384,112          | 0.01         | USD                                  | 4,942     | Preferred Apartment Communities, Inc., REIT 'A'   | 69,929           | -            |
| USD                                  | 18,119    | National Retail Properties, Inc., REIT  | 877,322          | 0.03         | USD                                  | 65,200    | Principal Financial Group, Inc.   | 2,840,112        | 0.09         |
| USD                                  | 6,123     | National Storage Affiliates Trust, REIT   | 160,974          | 0.01         | USD                                  | 76,683    | Procter & Gamble Co. (The)  | 6,991,956        | 0.23         |
| USD                                  | 11,281    | New Senior Investment Group, Inc., REIT   | 47,944           | -            | USD                                  | 37,598    | Progressive Corp. (The)   | 2,242,721        | 0.07         |
|                                      |           |   |                  |              | USD                                  | 75,619    | Prologis, Inc., REIT  | 4,422,955        | 0.15         |
|                                      |           |   |                  |              | USD                                  | 7,225     | Prudential Financial, Inc.  | 583,635          | 0.02         |
|                                      |           |   |                  |              | USD                                  | 2,178     | PS Business Parks, Inc., REIT   | 286,167          | 0.01         |
|                                      |           |   |                  |              | USD                                  | 21,337    | Public Storage, REIT  | 4,307,940        | 0.14         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|---|------------------|--------------|--------------------------------------|---|------------------|--------------|
| USD 82,717                           | PulteGroup, Inc.  | 2,153,951        | 0.07         | USD 3,500,000                        | Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021                                    | 3,381,665        | 0.11         |
| USD 3,609,000                        | Pyxus International, Inc. 9.875% 15/07/2021   | 2,774,888        | 0.09         | USD 46,271                           | Simon Property Group, Inc., REIT  | 7,778,155        | 0.26         |
| USD 6,337                            | QTS Realty Trust, Inc., REIT 'A'  | 231,491          | 0.01         | USD 356,259                          | Sirius XM Holdings, Inc.  | 2,037,801        | 0.07         |
| USD 37,900                           | QUALCOMM, Inc.  | 2,153,099        | 0.07         | USD 19,191                           | SITE Centers Corp., REIT  | 219,161          | 0.01         |
| USD 3,600                            | Quest Diagnostics, Inc.   | 295,236          | 0.01         | USD 11,892                           | SL Green Realty Corp., REIT   | 949,338          | 0.03         |
| USD 32,784                           | Realty Income Corp., REIT   | 2,076,866        | 0.07         | USD 2,950,000                        | SM Energy Co. 6.75% 15/09/2026  | 2,632,875        | 0.09         |
| USD 17,842                           | Regency Centers Corp., REIT   | 1,043,222        | 0.03         | USD 5,000                            | Snap-on, Inc.   | 721,250          | 0.02         |
| USD 139,785                          | Regions Financial Corp.   | 1,866,130        | 0.06         | USD 13,445                           | Sonoco Products Co.   | 707,341          | 0.02         |
| USD 2,500,000                        | Regions Financial Corp. 2.75% 14/08/2022  | 2,417,350        | 0.08         | USD 1,085,000                        | Southwestern Energy Co. 7.5% 01/04/2026   | 1,029,339        | 0.03         |
| USD 14,020                           | Retail Opportunity Investments Corp., REIT  | 225,862          | 0.01         | USD 2,305,000                        | Southwestern Energy Co. 7.75% 01/10/2027  | 2,201,598        | 0.07         |
| USD 28,671                           | Retail Properties of America, Inc., REIT 'A'  | 314,234          | 0.01         | USD 5,621                            | Spirit MTA REIT   | 40,584           | -            |
| USD 1,919                            | Retail Value, Inc., REIT  | 48,589           | -            | USD 11,242                           | Spirit Realty Capital, Inc., REIT   | 393,245          | 0.01         |
| USD 9,843                            | Rexford Industrial Realty, Inc., REIT   | 286,628          | 0.01         | USD 14,135,000                       | Sprint Capital Corp. 6.875% 15/11/2028  | 13,471,998       | 0.45         |
| USD 21,572                           | RLJ Lodging Trust, REIT   | 353,997          | 0.01         | USD 12,389                           | STAG Industrial, Inc., REIT   | 305,637          | 0.01         |
| USD 35,540                           | Robert Half International, Inc.   | 2,004,456        | 0.07         | USD 45,275                           | Starbucks Corp.   | 2,869,982        | 0.10         |
| USD 3,990                            | Rockwell Automation, Inc.   | 594,191          | 0.02         | USD 20,286                           | STORE Capital Corp., REIT   | 579,165          | 0.02         |
| USD 1,147,000                        | Roper Technologies, Inc. 3.65% 15/09/2023   | 1,143,743        | 0.04         | USD 2,975,000                        | Suburban Propane Partners LP 5.5% 01/06/2024  | 2,759,313        | 0.09         |
| USD 25,054                           | Ross Stores, Inc.   | 2,043,905        | 0.07         | USD 13,796                           | Summit Hotel Properties, Inc., REIT   | 133,407          | -            |
| USD 10,781                           | RPT Realty, REIT  | 130,774          | -            | USD 9,403                            | Sun Communities, Inc., REIT   | 947,258          | 0.03         |
| USD 6,321                            | Ryman Hospitality Properties, Inc., REIT  | 418,829          | 0.01         | USD 28,025                           | Sunstone Hotel Investors, Inc., REIT  | 364,325          | 0.01         |
| USD 20,062                           | Sabra Health Care REIT, Inc.  | 329,017          | 0.01         | USD 280,000                          | SunTrust Banks, Inc. 2.7% 27/01/2022  | 272,794          | 0.01         |
| USD 60,379                           | Sabre Corp.   | 1,298,149        | 0.04         | USD 573,000                          | Synchrony Financial 3.95% 01/12/2027  | 481,016          | 0.02         |
| USD 51,897                           | Seagate Technology plc  | 1,990,250        | 0.07         | USD 8,788                            | Sysco Corp.   | 547,317          | 0.02         |
| USD 7,548                            | Select Income REIT  | 56,987           | -            | USD 7,969                            | T Rowe Price Group, Inc.  | 727,888          | 0.02         |
| USD 2,940,000                        | Select Medical Corp. 6.375% 01/06/2021  | 2,922,125        | 0.10         | USD 12,177                           | Tanger Factory Outlet Centers, Inc., REIT   | 252,064          | 0.01         |
| USD 542,000                          | Sempra Energy 2.9% 01/02/2023   | 526,277          | 0.02         | USD 34,861                           | Target Corp.  | 2,264,571        | 0.08         |
| USD 29,362                           | Senior Housing Properties Trust, REIT   | 344,416          | 0.01         | USD 7,633                            | Taubman Centers, Inc., REIT   | 352,950          | 0.01         |
| USD 3,276                            | Seritage Growth Properties, REIT 'A'  | 105,815          | -            | USD 2,330,000                        | Tenet Healthcare Corp. 4.625% 15/07/2024  | 2,175,824        | 0.07         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|---|------------------|--------------|--------------------------------------|---|------------------|--------------|
| USD 4,105,000                        | Tenet Healthcare Corp. 5.125% 01/05/2025  | 3,833,331        | 0.13         | USD 970,000                          | US Treasury 3.125% 15/11/2028   | 1,002,207        | 0.03         |
| USD 7,270                            | Terreno Realty Corp., REIT  | 253,287          | 0.01         | USD 2,040,000                        | US Treasury 3% 15/08/2048   | 2,020,397        | 0.07         |
| USD 35,453                           | Texas Instruments, Inc.   | 3,325,846        | 0.11         | USD 2,830,000                        | US Treasury 3.375% 15/11/2048   | 3,011,739        | 0.10         |
| USD 6,868                            | Tier REIT, Inc.   | 141,549          | -            | USD 400,000                          | US Treasury Bill ZCP 02/01/2019   | 399,975          | 0.01         |
| USD 50,582                           | TJX Cos., Inc. (The)  | 2,215,997        | 0.07         | USD 1,000,000                        | US Treasury Bill ZCP 08/01/2019   | 999,506          | 0.03         |
| USD 1,500,000                        | Transocean, Inc. 0.5% 30/01/2023  | 1,436,250        | 0.05         | USD 3,100,000                        | US Treasury Bill ZCP 22/01/2019   | 3,095,823        | 0.10         |
| USD 25,400                           | Tupperware Brands Corp.   | 791,972          | 0.03         | USD 2,000,000                        | US Treasury Bill ZCP 28/02/2019   | 1,989,707        | 0.07         |
| USD 1,680                            | Twenty-First Century Fox, Inc. 'A'  | 80,590           | -            | USD 6,000,000                        | US Treasury Bill ZCP 07/03/2019   | 5,965,809        | 0.20         |
| USD 36,150                           | Tyson Foods, Inc. 'A'   | 1,892,091        | 0.06         | USD 6,000,000                        | US Treasury Bill ZCP 28/03/2019   | 5,957,322        | 0.20         |
| USD 31,696                           | UDR, Inc., REIT   | 1,247,872        | 0.04         | USD 6,000,000                        | US Treasury Bill ZCP 04/04/2019   | 5,954,058        | 0.20         |
| USD 4,880                            | UMH Properties, Inc., REIT  | 57,145           | -            | USD 6,000,000                        | US Treasury Bill ZCP 25/04/2019   | 5,944,784        | 0.20         |
| USD 1,250,000                        | United Rentals North America, Inc. 4.625% 15/10/2025  | 1,122,369        | 0.04         | USD 42,502                           | Ventas, Inc., REIT  | 2,522,919        | 0.08         |
| USD 2,505,000                        | United Rentals North America, Inc. 4.875% 15/01/2028  | 2,212,754        | 0.07         | USD 116,229                          | VEREIT, Inc., REIT  | 832,200          | 0.03         |
| USD 18,931                           | United Rentals, Inc.  | 1,921,496        | 0.06         | USD 127,070                          | Verizon Communications, Inc.  | 7,023,159        | 0.23         |
| USD 5,100,000                        | United States Steel Corp. 6.875% 15/08/2025   | 4,666,500        | 0.16         | USD 2,309                            | Visa, Inc. 'A'  | 302,340          | 0.01         |
| USD 3,565,000                        | United States Steel Corp. 6.25% 15/03/2026  | 3,175,898        | 0.11         | USD 20,580                           | Vornado Realty Trust, REIT  | 1,278,224        | 0.04         |
| USD 4,435                            | United Technologies Corp.   | 467,183          | 0.02         | USD 9,304                            | Walgreens Boots Alliance, Inc.  | 633,137          | 0.02         |
| USD 1,839                            | UnitedHealth Group, Inc.  | 452,835          | 0.02         | USD 34,965                           | Walmart, Inc.   | 3,221,325        | 0.11         |
| USD 1,699                            | Universal Health Realty Income Trust, REIT  | 104,828          | -            | USD 24,934                           | Washington Prime Group, Inc., REIT  | 123,673          | -            |
| USD 39,000                           | Unum Group  | 1,131,000        | 0.04         | USD 8,960                            | Washington Real Estate Investment Trust   | 206,797          | 0.01         |
| USD 13,331                           | Urban Edge Properties, REIT   | 221,695          | 0.01         | USD 8,348                            | Waste Management, Inc.  | 734,207          | 0.02         |
| USD 4,371                            | Urstadt Biddle Properties, Inc., REIT 'A'   | 85,016           | -            | USD 14,888                           | Weingarten Realty Investors, REIT   | 373,093          | 0.01         |
| USD 44,662,700                       | US Treasury 3.125% 15/05/2019   | 44,770,868       | 1.49         | USD 69,207                           | Wells Fargo & Co.   | 3,168,296        | 0.11         |
| USD 79,776,200                       | US Treasury 3.625% 15/08/2019   | 80,288,824       | 2.67         | USD 43,977                           | Welltower, Inc., REIT   | 3,050,684        | 0.10         |
| USD 51,903,600                       | US Treasury 3.375% 15/11/2019   | 52,232,053       | 1.74         | USD 49,694                           | Western Digital Corp.   | 1,825,758        | 0.06         |
| USD 107,023,100                      | US Treasury 2.875% 15/08/2028   | 108,252,194      | 3.60         | USD 115,987                          | Western Union Co. (The)   | 1,976,418        | 0.07         |
|                                      |   |                  |              | USD 3,020                            | Wheeler Real Estate Investment Trust, Inc.  | 2,597            | -            |
|                                      |   |                  |              | USD 6,217                            | Whitestone REIT   | 77,588           | -            |
|                                      |   |                  |              | USD 2,140,000                        | Whiting Petroleum Corp. 6.625% 15/01/2026   | 1,828,288        | 0.06         |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (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 |
|--|---|----------------------|--------------|
| USD 3,000,000  | Williams Cos., Inc. (The) 3.6% 15/03/2022   | 2,947,185            | 0.10         |
| USD 12,390   | WP Carey, Inc., REIT  | 807,704              | 0.03         |
| USD 7,220  | WW Grainger, Inc.   | 2,032,213            | 0.07         |
| USD 13,454   | Xenia Hotels & Resorts, Inc., REIT  | 231,005              | 0.01         |
| <b>Vietnam</b>   |   | <b>1,390,431</b>     | <b>0.05</b>  |
| USD 1,400,000  | Vinpearl JSC, Reg. S 3.5% 14/06/2023  | 1,390,431            | 0.05         |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |   | <b>2,034,264,174</b> | <b>67.59</b> |

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD  | % Net Assets |
|--------------------------------------|--|-------------------|--------------|
| <b>Argentina</b>                     |  | <b>1,204,603</b>  | <b>0.04</b>  |
| USD 830,000                          | Argentina Government Bond 5.875% 11/01/2028  | 597,147           | 0.02         |
| USD 870,000                          | Argentina Government Bond 6.875% 11/01/2048  | 607,456           | 0.02         |
| <b>Australia</b>                     |  | <b>2,848,615</b>  | <b>0.09</b>  |
| USD 1,000,000                        | Macquarie Group Ltd., Reg. S, FRN 3.763% 28/11/2028                                    | 920,435           | 0.03         |
| USD 1,000,000                        | Newcrest Finance Pty. Ltd., Reg. S 5.75% 15/11/2041                                    | 989,430           | 0.03         |
| USD 1,000,000                        | Woodside Finance Ltd., Reg. S 3.7% 15/09/2026  | 938,750           | 0.03         |
| <b>Bermuda</b>                       |  | <b>40,490,259</b> | <b>1.35</b>  |
| USD 1,650,000                        | Akibare Re Ltd., FRN, 144A 4.781% 07/04/2023   | 1,633,830         | 0.05         |
| USD 500,000                          | Akibare Re Ltd., FRN, 144A 4.296% 07/04/2026   | 490,675           | 0.02         |
| USD 650,000                          | Akibare Re Ltd., FRN, 144A 4.296% 07/04/2026   | 635,928           | 0.02         |
| USD 600,000                          | Aozora Re Ltd., FRN, 144A 4.323% 07/04/2021  | 594,630           | 0.02         |
| USD 3,200,000                        | Aozora Re Ltd., FRN, 144A 4.681% 07/04/2023  | 3,185,440         | 0.11         |

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets |
|--------------------------------------|--|------------------|--------------|
| USD 250,000                          | Bonanza RE Ltd., FRN, 144A 7.391% 30/12/2022   | 245,137          | 0.01         |
| USD 1,000,000                        | Cal Phoenix Re Ltd., FRN, 144A 9.918% 13/08/2026                                       | 100,000          | -            |
| USD 1,100,000                        | Citrus Re Ltd., FRN, 144A 7.371% 18/03/2020*   | 587,070          | 0.02         |
| USD 1,000,000                        | Citrus Re Ltd., FRN, 144A 2.899% 09/04/2020*   | 598,100          | 0.02         |
| USD 2,800,000                        | Citrus Re Ltd., FRN, 144A 10.249% 25/02/2021*  | 1,572,760        | 0.05         |
| USD 1,350,000                        | FloodSmart Re Ltd., FRN, 144A 13.649% 06/08/2024                                       | 1,341,562        | 0.04         |
| USD 800,000                          | FloodSmart Re Ltd., FRN, 144A 15.899% 06/08/2024                                       | 795,800          | 0.03         |
| USD 1,300,000                        | Fortius RE II Ltd., FRN, 144A 5.74% 07/07/2024   | 1,298,505        | 0.04         |
| USD 750,000                          | Galilei Re Ltd., FRN, 144A 7.63% 08/01/2023  | 745,538          | 0.03         |
| USD 400,000                          | Galilei Re Ltd., FRN, 144A 8.71% 08/01/2023  | 397,380          | 0.01         |
| USD 750,000                          | Galilei Re Ltd., FRN, 144A 10.59% 08/01/2023   | 744,938          | 0.03         |
| USD 1,750,000                        | Galilei Re Ltd., FRN, 144A 7.65% 08/01/2024  | 1,721,387        | 0.06         |
| USD 500,000                          | Galilei Re Ltd., FRN, 144A 8.73% 08/01/2024  | 491,775          | 0.02         |
| USD 1,000,000                        | Galilei Re Ltd., FRN, 144A 10.61% 08/01/2024   | 983,550          | 0.03         |
| USD 500,000                          | Galileo Re Ltd., FRN, 144A 19.912% 06/11/2020  | 503,075          | 0.02         |
| USD 830,000                          | Golden State RE II Ltd., FRN, 144A 0.5% 08/06/2023                                     | 825,643          | 0.03         |
| USD 1,650,000                        | Integrity Re Ltd., FRN, 144A 6.819% 10/06/2024   | 1,637,047        | 0.05         |
| USD 2,300,000                        | Kendall Re Ltd., FRN, 144A 7.682% 06/05/2024   | 2,272,975        | 0.08         |

\* The security was Fair Valued.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |      |
|--------------------------------------|-----------|--|------------------|-------------------|--------------------------------------|-----------|--|--|--------------|------|
| USD                                  | 2,750,000 | Kilimanjaro II Re Ltd., FRN, 144A 8.021% 20/04/2021                                    | 2,739,688        | 0.09              | USD                                  | 2,210,000 | Hudbay Minerals, Inc., 144A 7.625% 15/01/2025  | 2,160,275  | 0.07         |      |
| USD                                  | 900,000   | Loma Reinsurance Bermuda Ltd., FRN, 144A 0.5% 08/01/2019                               | 409,500          | 0.01              | USD                                  | 1,180,000 | Precision Drilling Corp., 144A 7.125% 15/01/2026                                       | 1,014,800  | 0.03         |      |
| USD                                  | 1,000,000 | Manatee Re II Ltd., FRN, 144A 6.642% 09/06/2025  | 989,050          | 0.03              | USD                                  | 3,027,000 | Titan Acquisition Ltd., 144A 7.75% 15/04/2026  | 2,551,019  | 0.09         |      |
| USD                                  | 250,000   | MetroCat Re Ltd., FRN, 144A 5.963% 08/05/2020  | 249,062          | 0.01              | <b>Cayman Islands</b>                |           | <b>31,310,174</b>  | <b>1.04</b>  |              |      |
| USD                                  | 500,000   | Nakama Re Ltd., FRN, 144A 5.071% 14/01/2021  | 493,275          | 0.02              | USD                                  | 4,043,495 | Ambac LSNI LLC, FRN, 144A 7.803% 12/02/2023  | 4,058,658  | 0.13         |      |
| USD                                  | 1,000,000 | Nakama Re Ltd., FRN, 144A 4.28% 13/10/2021   | 985,950          | 0.03              | USD                                  | 2,250,000 | Caelus Re IV Ltd., FRN, 144A 7.765% 06/03/2024   | 2,099,700  | 0.07         |      |
| USD                                  | 600,000   | Nakama Re Ltd., FRN, 144A 5.33% 13/10/2021   | 592,650          | 0.02              | USD                                  | 300,000   | Caelus Re V Ltd., FRN, 144A 2.871% 05/06/2024  | 4,530  | -            |      |
| USD                                  | 750,000   | Nakama Re Ltd., FRN, 144A 5.236% 13/04/2023  | 737,813          | 0.02              | USD                                  | 1,400,000 | Caelus Re V Ltd., FRN, 144A 2.871% 05/06/2024  | 14,140   | -            |      |
| USD                                  | 1,250,000 | Sanders Re Ltd., FRN, 144A 5.996% 28/05/2021   | 1,254,812        | 0.04              | USD                                  | 1,250,000 | Caelus Re V Ltd., FRN, 144A 2.871% 05/06/2024  | 287,500  | 0.01         |      |
| USD                                  | 1,000,000 | SD Re Ltd., FRN, 144A 6.276% 19/10/2028  | 980,950          | 0.03              | USD                                  | 2,985,000 | Carbone Clo Ltd., FRN, Series 2017-1A 'A1', 144A 3.59% 20/01/2031                      | 2,953,007  | 0.10         |      |
| USD                                  | 1,583,694 | Textainer Marine Containers V Ltd., Series 2017-2A 'A', 144A 3.52% 20/06/2042          | 1,569,266        | 0.05              | USD                                  | 1,500,000 | East Lane Re VI Ltd., FRN, 144A 5.766% 13/03/2023                                      | 1,501,875  | 0.05         |      |
| USD                                  | 900,000   | Ursa Re Ltd., FRN, 144A 6% 27/05/2020  | 889,155          | 0.03              | USD                                  | 1,800,000 | Galaxy XIX CLO Ltd., FRN, Series 2015-19A 'A1R', 144A 3.562% 24/07/2030                | 1,790,590  | 0.06         |      |
| USD                                  | 1,550,000 | Ursa Re Ltd., FRN, 144A 5.25% 10/12/2020   | 1,535,043        | 0.05              | USD                                  | 2,500,000 | Greenwood Park CLO Ltd., FRN, Series 2018-1A 'A2', 144A 3.035% 15/04/2031              | 2,450,390  | 0.08         |      |
| USD                                  | 1,750,000 | Ursa Re Ltd., FRN, 144A 4% 10/12/2022  | 1,715,000        | 0.06              | USD                                  | 2,000,000 | Madison Park Funding XVIII Ltd., FRN, Series 2015-18A 'A1R', 144A 3.537% 21/10/2030    | 1,989,208  | 0.07         |      |
| USD                                  | 2,000,000 | Ursa Re Ltd., FRN, 144A 7.499% 24/09/2024  | 1,946,300        | 0.07              | USD                                  | 437,500   | Residential Reinsurance 2013 Ltd., FRN, 144A 2.899% 06/12/2019*                        | 106,663  | -            |      |
| <b>Canada</b>                        |           |  |                  | <b>11,188,094</b> | <b>0.37</b>                          | USD       | 1,500,000  | Residential Reinsurance 2016 Ltd., FRN, 144A 5.649% 06/06/2023 | 1,485,375    | 0.05 |
| USD                                  | 2,025,000 | Calfrac Holdings LP, 144A 8.5% 15/06/2026  | 1,437,750        | 0.05              | USD                                  | 1,750,000 | Residential Reinsurance 2016 Ltd., FRN, 144A 7.149% 06/06/2023                         | 1,351,350  | 0.05         |      |
| USD                                  | 3,375,000 | Enbridge, Inc., FRN 6% 15/01/2077  | 3,029,400        | 0.10              |                                      |           |  |  |              |      |
| USD                                  | 1,010,000 | Hudbay Minerals, Inc., 144A 7.25% 15/01/2023   | 994,850          | 0.03              |                                      |           |  |  |              |      |

\* The security was Fair Valued.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

| Number of shares<br>or Principal<br>Amount | Transferable<br>Securities and Money<br>Market Instruments<br>dealt on another<br>Regulated Market | Market<br>Value<br>USD | %<br>Net<br>Assets | Number of shares<br>or Principal<br>Amount | Transferable<br>Securities and Money<br>Market Instruments<br>dealt on another<br>Regulated Market | Market<br>Value<br>USD | %<br>Net<br>Assets |
|--|--|------------------------|--------------------|--|--|------------------------|--------------------|
| USD 900,000                                | Residential Reinsurance 2016 Ltd., FRN, 144A 7.599% 06/12/2023                                     | 873,765                | 0.03               | <b>Colombia</b>                            |  |                        |                    |
| USD 300,000                                | Residential Reinsurance 2017 Ltd., 144A ZCP 06/12/2021   | 278,250                | 0.01               | COP 12,578,000,000                         | Colombia Government Bond 4.375% 21/03/2023   | 3,683,598              | 0.12               |
| USD 750,000                                | Residential Reinsurance 2017 Ltd., FRN, 144A 7.169% 06/06/2024                                     | 584,325                | 0.02               | COP 3,484,000,000                          | Empresas Publicas de Medellin ESP, Reg. S 7.625% 10/09/2024  | 1,050,725              | 0.04               |
| USD 450,000                                | Residential Reinsurance 2017 Ltd., FRN, 144A 14.929% 06/12/2024                                    | 448,222                | 0.01               | <b>France</b>                              |  |                        |                    |
| USD 1,350,000                              | Residential Reinsurance 2018 Ltd., 144A ZCP 06/06/2022   | 243,000                | 0.01               | USD 6,120,000                              | Altice France SA, 144A 7.375% 01/05/2026   | 5,622,230              | 0.18               |
| USD 400,000                                | Residential Reinsurance 2018 Ltd., 144A ZCP 06/12/2022   | 319,000                | 0.01               | USD 1,500,000                              | Banque Federative du Credit Mutuel SA, 144A 3.75% 20/07/2023                                       | 1,493,963              | 0.05               |
| USD 688,000                                | Residential Reinsurance 2018 Ltd., FRN, 144A 13.897% 06/12/2025                                    | 681,498                | 0.02               | USD 2,500,000                              | BPCE SA, 144A 3% 22/05/2022  | 2,422,037              | 0.08               |
| USD 1,895,000                              | Sound Point Clo XVI Ltd., FRN 'A', 144A 3.615% 25/07/2030  | 1,885,066              | 0.06               | USD 3,380,000                              | SPCM SA, 144A 4.875% 15/09/2025  | 2,940,600              | 0.10               |
| USD 850,000                                | Vitality Re VIII Ltd., FRN, 144A 3.946% 08/01/2022   | 853,187                | 0.03               | <b>Germany</b>                             |  |                        |                    |
| USD 600,000                                | Vitality Re VIII Ltd., FRN, 144A 4.196% 08/01/2022   | 604,290                | 0.02               | USD 645,000                                | Bayer US Finance II LLC, 144A 4.25% 15/12/2025   | 628,304                | 0.02               |
| USD 2,000,000                              | Voya CLO Ltd., FRN, Series 2018-1A 'A1', 144A 3.293% 19/04/2031                                    | 1,972,732              | 0.07               | USD 1,450,000                              | Bayer US Finance II LLC, 144A 4.625% 25/06/2038  | 1,322,255              | 0.05               |
| USD 2,500,000                              | Voya CLO Ltd., FRN, Series 2017-3A 'A1A', 144A 3.578% 20/07/2030                                   | 2,473,853              | 0.08               | <b>Hong Kong SAR</b>                       |  |                        |                    |
| <b>Chile</b>                               |  | <b>6,643,523</b>       | <b>0.22</b>        | USD 1,000,000                              | CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual                                  | 935,155                | 0.03               |
| USD 6,564,000                              | Empresa Nacional del Petroleo, Reg. S 4.75% 06/12/2021   | 6,643,523              | 0.22               | <b>Ireland</b>                             |  |                        |                    |
| <b>China</b>                               |  | <b>5,260,386</b>       | <b>0.18</b>        | USD 750,000                                | Atlas IX Capital DAC, FRN, 144A 10.111% 07/01/2019   | 752,175                | 0.03               |
| USD 855,000                                | Ctrip.com International Ltd. 1% 01/07/2020   | 794,637                | 0.03               | USD 3,100,000                              | Atlas IX Capital DAC, FRN, 144A 9.846% 08/01/2020  | 3,057,375              | 0.10               |
| USD 1,531,000                              | Ctrip.com International Ltd. 1.99% 01/07/2025  | 1,485,307              | 0.05               | EUR 1,150,000                              | Hexagon Reinsurance DAC, FRN, 144A 6.5% 17/01/2025   | 1,313,998              | 0.04               |
| USD 1,519,000                              | Huazhu Group Ltd. 0.375% 01/11/2022  | 1,500,947              | 0.05               | EUR 1,250,000                              | Hexagon Reinsurance DAC, FRN, 144A 8% 17/01/2025   | 1,423,823              | 0.05               |
| USD 1,861,000                              | Momo, Inc., 144A 1.25% 01/07/2025  | 1,479,495              | 0.05               | EUR 900,000                                | Horse Capital I DAC, FRN, 144A 4% 15/06/2020   | 1,033,549              | 0.03               |
|  |  |                        |                    | EUR 1,400,000                              | Horse Capital I DAC, FRN, 144A 6.25% 15/06/2020  | 1,608,143              | 0.05               |
|  |  |                        |                    | USD 630,000                                | James Hardie International Finance DAC, 144A 4.75% 15/01/2025                                      | 570,150                | 0.02               |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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      |                    |              |
|--------------------------------------|-------------|--|------------------|------------------|--------------------------------------|---------------------------------|---|--|-------------------|--------------------|--------------|
| USD                                  | 1,745,000   | James Hardie International Finance DAC, 144A 5% 15/01/2028                             | 1,491,975        | 0.05             | USD                                  | 3,005,000                       | Sensata Technologies BV, 144A 5% 01/10/2025   | 2,839,725  | 0.09              |                    |              |
| EUR                                  | 1,800,000   | Lion II RE Dac, FRN, 144A 3.17% 15/07/2021   | 2,056,280        | 0.07             | USD                                  | 2,100,000                       | Ziggo BV, 144A 5.5% 15/01/2027  | 1,891,544  | 0.06              |                    |              |
| USD                                  | 1,500,000   | Queen Street XI RE Dac, FRN, 144A 8.531% 20/06/2021                                    | 1,502,775        | 0.05             | <b>Poland</b>                        |                                 |   |  | <b>13,970,364</b> | <b>0.46</b>        |              |
| <b>Israel</b>                        |             |  |                  | <b>1,485,534</b> | <b>0.05</b>                          | PLN                             | 19,050,000  | Poland Government Bond 5.5% 25/10/2019   | 5,249,761         | 0.17               |              |
| USD                                  | 1,645,000   | Teva Pharmaceutical Finance Co. LLC 0.25% 01/02/2026                                   | 1,485,534        | 0.05             | PLN                                  | 31,365,000                      | Poland Government Bond 3.25% 25/07/2025   | 8,720,603  | 0.29              |                    |              |
| <b>Italy</b>                         |             |  |                  | <b>2,837,775</b> | <b>0.09</b>                          | <b>Spain</b>                    |   |  |                   | <b>2,551,198</b>   | <b>0.08</b>  |
| USD                                  | 3,000,000   | Enel Finance International NV, 144A 2.875% 25/05/2022                                  | 2,837,775        | 0.09             | USD                                  | 2,600,000                       | Banco Santander SA, FRN 3.545% 12/04/2023   | 2,551,198  | 0.08              |                    |              |
| <b>Japan</b>                         |             |  |                  | <b>1,552,674</b> | <b>0.05</b>                          | <b>Taiwan</b>                   |   |  |                   | <b>830</b>         | <b>-</b>     |
| JPY                                  | 170,000,000 | Shimizu Corp., Reg. S ZCP 16/10/2020   | 1,552,674        | 0.05             | TWD                                  | 7,948                           | Taishin Financial Rights  | 830  | -                 |                    |              |
| <b>Luxembourg</b>                    |             |  |                  | <b>822,273</b>   | <b>0.03</b>                          | <b>Turkey</b>                   |   |  |                   | <b>4,457,510</b>   | <b>0.15</b>  |
| USD                                  | 850,000     | Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024                                     | 822,273          | 0.03             | TRY                                  | 29,170,000                      | Turkey Government Bond 9.5% 12/01/2022  | 4,457,510  | 0.15              |                    |              |
| <b>Macau</b>                         |             |  |                  | <b>1,446,885</b> | <b>0.05</b>                          | <b>United Kingdom</b>           |   |  |                   | <b>9,619,985</b>   | <b>0.32</b>  |
| USD                                  | 1,500,000   | Sands China Ltd., Reg. S 5.4% 08/08/2028   | 1,446,885        | 0.05             | USD                                  | 1,850,000                       | Atlas Capital UK 2018 plc, FRN, 144A 8.578% 09/06/2025                                  | 1,849,723  | 0.06              |                    |              |
| <b>Malaysia</b>                      |             |  |                  | <b>7,498,249</b> | <b>0.25</b>                          | USD                             | 3,450,000   | BAT International Finance plc, 144A 2.75% 15/06/2020                                     | 3,399,319         | 0.11               |              |
| MYR                                  | 25,265,000  | Malaysia Government Bond 3.418% 15/08/2022   | 6,047,149        | 0.20             | USD                                  | 1,550,000                       | Royal Bank of Scotland Group plc, FRN 8% Perpetual                                      | 1,548,559  | 0.05              |                    |              |
| MYR                                  | 6,125,000   | Malaysia Government Bond 3.892% 15/03/2027   | 1,451,100        | 0.05             | USD                                  | 3,030,000                       | Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026                                  | 2,822,384  | 0.10              |                    |              |
| <b>Mexico</b>                        |             |  |                  | <b>3,671,893</b> | <b>0.12</b>                          | <b>United States of America</b> |   |  |                   | <b>498,082,661</b> | <b>16.55</b> |
| USD                                  | 1,519,000   | Cemex SAB de CV 3.72% 15/03/2020   | 1,482,688        | 0.05             | USD                                  | 2,835,000                       | Acadia Healthcare Co., Inc. 5.625% 15/02/2023   | 2,661,696  | 0.09              |                    |              |
| USD                                  | 2,250,000   | Grupo Bimbo SAB de CV, FRN, 144A 5.95% Perpetual                                       | 2,189,205        | 0.07             | USD                                  | 927,687                         | ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-SL2 'A' 3.331% 25/05/2037 | 922,562  | 0.03              |                    |              |
| <b>Netherlands</b>                   |             |  |                  | <b>9,609,645</b> | <b>0.32</b>                          | USD                             | 477,545   | ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2005-HE2 'M4' 3.275% 25/04/2035 | 477,500           | 0.02               |              |
| USD                                  | 2,148,000   | Constellium NV, 144A 5.875% 15/02/2026   | 1,948,118        | 0.07             | USD                                  | 1,500,000                       | AIG Global Funding, 144A 3.35% 25/06/2021   | 1,492,275  | 0.05              |                    |              |
| USD                                  | 1,478,000   | NXP Semiconductors NV 1% 01/12/2019  | 1,481,739        | 0.05             | USD                                  | 4,510,000                       | Albertsons Cos. LLC 6.625% 15/06/2024   | 4,212,205  | 0.14              |                    |              |
| USD                                  | 1,465,000   | Sensata Technologies BV, 144A 5.625% 01/11/2024  | 1,448,519        | 0.05             | USD                                  | 1,170,000                       | Alta Mesa Holdings LP 7.875% 15/12/2024   | 728,500  | 0.02              |                    |              |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|-----------|--|------------------|--------------|--------------------------------------|-----------|--|------------------|--------------|
| USD                                  | 735,655   | Alternative Loan Trust, FRN, Series 2004-J4 '2A1' 2.895% 25/06/2034                    | 695,407          | 0.02         | USD                                  | 8,275,000 | BWAY Holding Co., 144A 7.25% 15/04/2025  | 7,488,503        | 0.25         |
| USD                                  | 703,449   | Alternative Loan Trust, FRN, Series 2007-8CB 'A3' 3.006% 25/05/2037                    | 482,386          | 0.02         | USD                                  | 1,885,187 | BX Commercial Mortgage Trust, FRN, Series 2018-IND 'B', 144A 3.607% 15/11/2035         | 1,863,971        | 0.06         |
| USD                                  | 781,545   | Alternative Loan Trust, FRN, Series 2006-HY12 'A5' 3.864% 25/08/2036                   | 797,337          | 0.03         | USD                                  | 2,640,000 | BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'E', 144A 4.258% 15/03/2037        | 2,572,306        | 0.09         |
| USD                                  | 2,670,000 | American Axle & Manufacturing, Inc. 6.25% 01/04/2025                                   | 2,441,421        | 0.08         | USD                                  | 1,402,500 | BX Trust, FRN, Series 2017-SLCT 'B', 144A 3.507% 15/07/2034                            | 1,387,171        | 0.05         |
| USD                                  | 4,200,000 | American Axle & Manufacturing, Inc. 6.5% 01/04/2027                                    | 3,800,223        | 0.13         | USD                                  | 2,000,000 | BX Trust, FRN, Series 2018-BILT 'E', 144A 4.727% 15/05/2030                            | 1,979,141        | 0.07         |
| USD                                  | 920,000   | Ameriquest Mortgage Securities, Inc., FRN, Series 2005-R5 'M4' 3.451% 25/07/2035       | 913,819          | 0.03         | USD                                  | 5,115,000 | Caesars Resort Collection LLC, 144A 5.25% 15/10/2025                                   | 4,481,763        | 0.15         |
| USD                                  | 1,452,000 | Analog Devices, Inc. 2.95% 12/01/2021  | 1,443,070        | 0.05         | USD                                  | 1,900,000 | Canyon CLO Ltd., FRN, Series 2018-1A 'A', 144A 3.115% 15/07/2031                       | 1,854,820        | 0.06         |
| USD                                  | 3,515,000 | Aramark Services, Inc., 144A 5% 01/02/2028   | 3,303,045        | 0.11         | USD                                  | 3,500,000 | Capital One Financial Corp. 3.45% 30/04/2021   | 3,493,595        | 0.12         |
| USD                                  | 1,743,000 | Archrock Partners LP 6% 01/04/2021   | 1,681,995        | 0.06         | USD                                  | 5,740,000 | CCO Holdings LLC, 144A 5.125% 01/05/2023   | 5,577,271        | 0.19         |
| USD                                  | 1,478,000 | Ares Capital Corp. 3.75% 01/02/2022  | 1,481,017        | 0.05         | USD                                  | 4,000,000 | CCO Holdings LLC, 144A 5.875% 01/04/2024   | 3,973,440        | 0.13         |
| USD                                  | 4,000,000 | AXA Equitable Holdings, Inc., 144A 3.9% 20/04/2023                                     | 3,935,960        | 0.13         | USD                                  | 5,600,000 | CCO Holdings LLC, 144A 5% 01/02/2028   | 5,156,256        | 0.17         |
| USD                                  | 4,500,000 | Bank of America Corp., FRN 2.881% 24/04/2023   | 4,371,795        | 0.14         | USD                                  | 330,000   | Charter Communications Operating LLC 4.464% 23/07/2022                                 | 333,437          | 0.01         |
| USD                                  | 5,235,000 | Bank of America Corp., FRN 5.875% Perpetual  | 4,822,901        | 0.16         | USD                                  | 4,624,000 | Cheniere Energy Partners LP, 144A 5.625% 01/10/2026                                    | 4,355,669        | 0.14         |
| USD                                  | 3,665,000 | Bausch Health Cos., Inc., 144A 7% 15/03/2024   | 3,726,096        | 0.12         | USD                                  | 2,060,000 | Cheniere Energy, Inc. 4.25% 15/03/2045   | 1,442,000        | 0.05         |
| USD                                  | 4,775,000 | Bausch Health Cos., Inc., 144A 6.125% 15/04/2025                                       | 4,154,584        | 0.14         | USD                                  | 1,729,000 | Chesapeake Energy Corp. 5.47% 15/09/2026   | 1,387,523        | 0.05         |
| USD                                  | 1,054,459 | Bear Stearns ALT-A Trust, FRN, Series 2004-12 'B' 3.015% 25/01/2035                    | 1,047,300        | 0.03         | USD                                  | 2,183,000 | Chesapeake Energy Corp. 8% 15/06/2027  | 1,857,646        | 0.06         |
| USD                                  | 867,518   | BNC Mortgage Loan Trust, FRN, Series 2007-1 'A4' 2.666% 25/03/2037                     | 818,324          | 0.03         | USD                                  | 2,500,000 | Citigroup Commercial Mortgage Trust, FRN, Series 2013-375P 'E', 144A 3.635% 10/05/2035 | 2,403,528        | 0.08         |
| USD                                  | 3,280,000 | Boyd Gaming Corp. 6% 15/08/2026  | 3,097,337        | 0.10         |                                      |           |  |                  |              |
| USD                                  | 2,035,000 | BWAY Holding Co., 144A 5.5% 15/04/2024   | 1,921,773        | 0.06         |                                      |           |  |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|-----------|--|------------------|--------------|--------------------------------------|-----------|--|------------------|--------------|
| USD                                  | 3,600,000 | Citigroup, Inc., FRN 3.761% 01/06/2024   | 3,510,180        | 0.12         | USD                                  | 3,165,000 | CSC Holdings LLC, 144A 7.5% 01/04/2028   | 3,118,696        | 0.10         |
| USD                                  | 2,480,000 | Citigroup, Inc., FRN 5.875% Perpetual  | 2,413,846        | 0.08         | USD                                  | 1,998,000 | CSC Holdings LLC, Reg. S 5.5% 15/05/2026   | 1,898,100        | 0.06         |
| USD                                  | 2,000,000 | Cold Storage Trust, FRN, Series 2017-ICE3 'B', 144A 3.557% 15/04/2036                  | 1,960,569        | 0.06         | USD                                  | 1,500,000 | CVS Health Corp. 3.35% 09/03/2021  | 1,496,917        | 0.05         |
| USD                                  | 1,228,000 | Comcast Corp. 4.15% 15/10/2028   | 1,242,042        | 0.04         | USD                                  | 335,527   | CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-G '1A' 2.527% 15/12/2029                          | 332,386          | 0.01         |
| USD                                  | 1,425,000 | Comcast Corp. 4.6% 15/10/2038  | 1,439,499        | 0.05         | USD                                  | 429,572   | CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '1A' 2.597% 15/12/2033                          | 425,190          | 0.01         |
| USD                                  | 7,185,000 | CommScope Technologies LLC, 144A 6% 15/06/2025   | 6,590,729        | 0.22         | USD                                  | 383,048   | CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-S '1A' 2.547% 15/02/2030                          | 373,728          | 0.01         |
| USD                                  | 1,530,000 | CommScope Technologies LLC, 144A 5% 15/03/2027   | 1,257,109        | 0.04         | USD                                  | 361,617   | CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-C 'NOTE' 2.527% 15/01/2034                        | 356,701          | 0.01         |
| USD                                  | 3,775,000 | Compass Bank 3.5% 11/06/2021   | 3,760,957        | 0.12         | USD                                  | 1,513,468 | CWABS Trust, FRN, Series 2006-11 '1AF3' 4.303% 25/09/2046  | 1,512,652        | 0.05         |
| USD                                  | 1,260,764 | Conseco Finance Corp., FRN, Series 1996-10 'M1' 7.24% 15/11/2028                       | 1,328,510        | 0.04         | USD                                  | 1,173,383 | CWHEQ Home Equity Loan Trust, FRN, Series 2007-S1 'A4' 5.874% 25/11/2036                                   | 1,190,232        | 0.04         |
| USD                                  | 635,000   | Constellation Brands, Inc. 3.2% 15/02/2023   | 615,420          | 0.02         | USD                                  | 1,883,114 | CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4L1A', 144A 2.586% 15/02/2034 | 1,857,782        | 0.06         |
| USD                                  | 949,000   | Constellation Brands, Inc., FRN 3.265% 15/11/2021                                      | 945,982          | 0.03         | USD                                  | 1,655,140 | CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4L1B', 144A 2.586% 15/02/2034 | 1,630,861        | 0.05         |
| USD                                  | 1,185,000 | Continental Resources, Inc. 4.375% 15/01/2028  | 1,119,837        | 0.04         | USD                                  | 1,528,442 | CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4M1B', 144A 2.586% 15/02/2034 | 1,514,997        | 0.05         |
| USD                                  | 1,319,336 | Countrywide, FRN, Series 2006-13 '1AF3' 4.42% 25/01/2037                               | 1,315,027        | 0.04         | USD                                  | 510,880   | CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-I '1A' 2.446% 15/01/2037                          | 481,610          | 0.02         |
| USD                                  | 623,605   | Countrywide, FRN, Series 2006-S9 'A4' 5.794% 25/08/2036                                | 622,838          | 0.02         |                                      |           |  |                  |              |
| USD                                  | 2,207,504 | Countrywide, Series 2007-4 'B' 4.708% 25/04/2047                                       | 2,233,030        | 0.07         |                                      |           |  |                  |              |
| USD                                  | 1,350,000 | Countrywide, FRN, Series 2005-10 'MV4' 3.215% 25/02/2036                               | 1,355,646        | 0.04         |                                      |           |  |                  |              |
| USD                                  | 133,809   | Countrywide Home Equity Loan Trust, FRN, Series 2004-A 'A' 2.527% 15/04/2030           | 133,095          | -            |                                      |           |  |                  |              |
| USD                                  | 1,955,000 | CrownRock LP, 144A 5.625% 15/10/2025   | 1,771,719        | 0.06         |                                      |           |  |                  |              |
| USD                                  | 3,575,000 | CSC Holdings LLC, 144A 5.5% 15/04/2027   | 3,311,344        | 0.11         |                                      |           |  |                  |              |
| USD                                  | 1,980,000 | CSC Holdings LLC, 144A 5.375% 01/02/2028   | 1,826,392        | 0.06         |                                      |           |  |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|-----------|--|------------------|--------------|--------------------------------------|-----------|---|------------------|--------------|
| USD                                  | 807,835   | CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-C '2A' 2.486% 15/07/2035      | 778,239          | 0.03         | USD                                  | 2,080,000 | Energy Transfer Operating LP, FRN 6.625% Perpetual  | 1,743,435        | 0.06         |
| USD                                  | 2,326,859 | CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-G '2A' 2.536% 15/12/2035      | 2,282,353        | 0.08         | USD                                  | 3,495,000 | EnLink Midstream Partners LP, FRN 6% Perpetual  | 2,513,988        | 0.08         |
| USD                                  | 934,072   | CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-B '2A' 2.477% 15/05/2036      | 922,294          | 0.03         | USD                                  | 1,345,000 | EP Energy LLC, 144A 8% 29/11/2024   | 968,400          | 0.03         |
| USD                                  | 925,000   | CyrusOne LP, REIT 5% 15/03/2024  | 916,120          | 0.03         | USD                                  | 6,460,000 | Everi Payments, Inc., 144A 7.5% 15/12/2025  | 6,112,775        | 0.20         |
| USD                                  | 770,000   | CyrusOne LP, REIT 5.375% 15/03/2027  | 754,970          | 0.02         | USD                                  | 427,224   | FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-HQA2 'M2' 5.306% 25/05/2028  | 435,659          | 0.01         |
| USD                                  | 2,456,000 | Discover Bank 3.35% 06/02/2023   | 2,385,857        | 0.08         | USD                                  | 444,000   | FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-DN2 'M3' 5.915% 25/04/2024   | 478,779          | 0.02         |
| USD                                  | 354,000   | Discovery Communications LLC 3.3% 15/05/2022   | 348,249          | 0.01         | USD                                  | 2,064,678 | FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-DN3 'M3' 6.315% 25/08/2024   | 2,219,553        | 0.07         |
| USD                                  | 156,000   | Discovery Communications LLC 2.95% 20/03/2023  | 149,499          | -            | USD                                  | 1,900,000 | FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-HQ2 'M3' 6.256% 25/09/2024   | 2,090,672        | 0.07         |
| USD                                  | 3,510,000 | DISH DBS Corp. 5% 15/03/2023   | 2,905,683        | 0.10         | USD                                  | 1,172,000 | FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3' 7.206% 25/04/2028  | 1,352,585        | 0.04         |
| USD                                  | 3,010,000 | DISH DBS Corp. 7.75% 01/07/2026  | 2,478,991        | 0.08         | USD                                  | 638,000   | FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3F' 6.206% 25/04/2028 | 725,578          | 0.02         |
| USD                                  | 1,606,000 | Dycom Industries, Inc. 0.75% 15/09/2021  | 1,480,004        | 0.05         | USD                                  | 3,500,000 | Fifth Third Bank 3.35% 26/07/2021   | 3,504,777        | 0.12         |
| USD                                  | 1,321,000 | Eldorado Resorts, Inc., 144A 6% 15/09/2026   | 1,241,740        | 0.04         | USD                                  | 3,000,000 | First Data Corp., 144A 5% 15/01/2024  | 2,898,870        | 0.10         |
| USD                                  | 3,500,000 | Eldorado Resorts, Inc. 6% 01/04/2025   | 3,365,407        | 0.11         | USD                                  | 1,058,007 | First Franklin Mortgage Loan Trust, FRN, Series 2007-FFC 'A2A' 2.656% 25/06/2027              | 1,008,872        | 0.03         |
| USD                                  | 659,000   | Ellington Loan Acquisition Trust, FRN, Series 2007-2 'A2C', 144A 3.415% 25/05/2037     | 663,084          | 0.02         | USD                                  | 259,696   | First Franklin Mortgage Loan Trust, FRN, Series 2005-FF5 'M2' 3.05% 25/05/2035                | 259,984          | 0.01         |
| USD                                  | 185,000   | Endeavor Energy Resources LP, 144A 5.5% 30/01/2026                                     | 187,887          | 0.01         | USD                                  | 780,000   | FNMA, FRN, Series 2014-C02 '1M2' 5.106% 25/05/2024  | 817,211          | 0.03         |
| USD                                  | 1,495,000 | Endeavor Energy Resources LP, 144A 5.75% 30/01/2028                                    | 1,533,122        | 0.05         |                                      |           |   |                  |              |
| USD                                  | 3,550,000 | Energy Transfer LP 4.25% 15/03/2023  | 3,419,502        | 0.11         |                                      |           |   |                  |              |
| USD                                  | 2,000,000 | Energy Transfer Operating LP 4.2% 15/09/2023   | 1,972,590        | 0.07         |                                      |           |   |                  |              |
| USD                                  | 3,100,000 | Energy Transfer Operating LP, FRN 6.25% Perpetual                                      | 2,596,870        | 0.09         |                                      |           |   |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|-----------|--|------------------|--------------|--------------------------------------|-----------|--|------------------|--------------|
| USD                                  | 1,537,025 | FNMA, FRN, Series 2014-C03 '1M2' 5.506% 25/07/2024                                     | 1,616,204        | 0.05         | USD                                  | 1,388,469 | Home Equity Asset Trust, FRN, Series 2005-7 'B' 2.956% 25/01/2036                      | 1,389,279        | 0.05         |
| USD                                  | 1,434,786 | FNMA, FRN, Series 2014-C04 '1M2' 7.406% 25/11/2024                                     | 1,601,705        | 0.05         | USD                                  | 1,000,000 | Home Equity Asset Trust, FRN, Series 2005-9 'M1' 2.916% 25/04/2036                     | 989,730          | 0.03         |
| USD                                  | 453,000   | FNMA, FRN, Series 2016-C07 '2M2U' 3.656% 25/05/2029                                    | 452,655          | 0.01         | USD                                  | 1,000,000 | Hyundai Capital America, Reg. S 3.1% 05/04/2022  | 976,570          | 0.03         |
| USD                                  | 1,607,000 | FTI Consulting, Inc., 144A 2% 15/08/2023   | 1,503,348        | 0.05         | USD                                  | 1,138,975 | IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR1 '3A1' 3.93% 25/03/2035          | 1,140,129        | 0.04         |
| USD                                  | 3,385,000 | GCI LLC 6.875% 15/04/2025  | 3,300,375        | 0.11         | USD                                  | 4,420,000 | Infor Software Parent LLC, 144A 7.125% 01/05/2021                                      | 4,303,467        | 0.14         |
| USD                                  | 1,996,000 | General Electric Co., FRN 5% Perpetual   | 1,545,363        | 0.05         | USD                                  | 5,920,000 | Infor US, Inc. 6.5% 15/05/2022   | 5,738,641        | 0.19         |
| USD                                  | 252,000   | General Motors Financial Co., Inc., FRN 5.75% Perpetual                                | 202,379          | 0.01         | USD                                  | 214,674   | Irwin Whole Loan Home Equity Trust, FRN, Series 2005-A 'M2' 3.856% 25/06/2034          | 214,855          | 0.01         |
| USD                                  | 4,420,000 | GLP Capital LP, REIT 5.375% 15/04/2026   | 4,364,242        | 0.14         | USD                                  | 1,887,000 | J.P. Morgan Mortgage Acquisition Corp., FRN, Series 2005-OPT2 'M2' 2.956% 25/12/2035   | 1,877,511        | 0.06         |
| USD                                  | 1,555,000 | Golden Nugget, Inc., 144A 8.75% 01/10/2025   | 1,490,670        | 0.05         | USD                                  | 4,485,000 | Jack Ohio Finance LLC, 144A 6.75% 15/11/2021   | 4,529,850        | 0.15         |
| USD                                  | 5,860,000 | Golden Nugget, Inc. 6.75% 15/10/2024   | 5,536,880        | 0.18         | USD                                  | 1,545,000 | Jagged Peak Energy LLC, 144A 5.875% 01/05/2026   | 1,398,225        | 0.05         |
| USD                                  | 3,000,000 | Goldman Sachs Group, Inc. (The), FRN 2.905% 24/07/2023                                 | 2,858,775        | 0.09         | USD                                  | 1,630,000 | Jaguar Holding Co. II, 144A 6.375% 01/08/2023  | 1,553,716        | 0.05         |
| USD                                  | 5,210,000 | Goldman Sachs Group, Inc. (The), FRN 5% Perpetual                                      | 4,402,580        | 0.15         | USD                                  | 1,586,000 | Jazz Investments I Ltd. 1.5% 15/08/2024  | 1,433,156        | 0.05         |
| USD                                  | 3,450,000 | Gray Television, Inc., 144A 5.875% 15/07/2026  | 3,226,130        | 0.11         | USD                                  | 610,000   | JBS Investments GmbH, 144A 6.25% 05/02/2023  | 604,312          | 0.02         |
| USD                                  | 1,668,000 | GS Mortgage Securities Corp. Trust, FRN, Series 2018-CHLL 'E', 144A 4.656% 15/02/2037  | 1,667,570        | 0.06         | USD                                  | 3,510,000 | JC Penney Corp., Inc., 144A 8.625% 15/03/2025  | 1,860,300        | 0.06         |
| USD                                  | 3,225,000 | H&E Equipment Services, Inc. 5.625% 01/09/2025   | 2,964,710        | 0.10         | USD                                  | 3,500,000 | JPMorgan Chase & Co., FRN 3.207% 23/04/2024  | 3,383,859        | 0.11         |
| USD                                  | 2,665,000 | Hanesbrands, Inc., 144A 4.875% 15/05/2026  | 2,402,684        | 0.08         | USD                                  | 895,000   | JPMorgan Chase & Co., FRN 4.023% 05/12/2024  | 902,214          | 0.03         |
| USD                                  | 3,189,000 | HD Supply, Inc., 144A 5.375% 15/10/2026  | 3,093,330        | 0.10         | USD                                  | 2,500,000 | Keurig Dr Pepper, Inc., 144A 3.551% 25/05/2021   | 2,500,338        | 0.08         |
| USD                                  | 3,390,000 | Hilton USA Trust, FRN, Series 2016-HHV 'E', 144A 4.333% 05/11/2038                     | 3,181,077        | 0.11         |                                      |           |  |                  |              |
| USD                                  | 550,000   | Hologic, Inc., 144A 4.375% 15/10/2025  | 513,615          | 0.02         |                                      |           |  |                  |              |
| USD                                  | 3,360,000 | Hologic, Inc., 144A 4.625% 01/02/2028  | 3,040,800        | 0.10         |                                      |           |  |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|-----------|--|------------------|--------------|--------------------------------------|-----------|--|------------------|--------------|
| USD                                  | 1,541,322 | LIAS Administration Fee Issuer LLC, Series 2018-1A 'A' 5.956% 25/07/2048               | 1,542,154        | 0.05         | USD                                  | 2,485,000 | Navient Corp. 5% 26/10/2020  | 2,399,106        | 0.08         |
| USD                                  | 1,420,000 | Live Nation Entertainment, Inc., 144A 2.5% 15/03/2023                                  | 1,445,560        | 0.05         | USD                                  | 3,415,000 | Netflix, Inc. 4.375% 15/11/2026  | 3,106,865        | 0.10         |
| USD                                  | 1,484,000 | Lumentum Holdings, Inc. 0.25% 15/03/2024   | 1,474,725        | 0.05         | USD                                  | 1,480,000 | Netflix, Inc. 4.875% 15/04/2028  | 1,347,888        | 0.04         |
| USD                                  | 1,055,000 | Marriott International, Inc., FRN 3.268% 01/12/2020                                    | 1,052,750        | 0.03         | USD                                  | 179,218   | New Century Home Equity Loan Trust, FRN, Series 2005-3 'M2' 3.241% 25/07/2035          | 179,303          | 0.01         |
| USD                                  | 1,680,000 | Meritor, Inc. 3.25% 15/10/2037   | 1,464,750        | 0.05         | USD                                  | 228,508   | Oakwood Mortgage Investors, Inc., FRN, Series 2002-B 'A2' 5.19% 15/06/2032             | 235,255          | 0.01         |
| USD                                  | 1,113,079 | Merrill Lynch Mortgage Investors Trust, FRN, Series 2003-C 'A1' 2.975% 25/06/2028      | 1,096,731        | 0.04         | USD                                  | 1,935,000 | Oasis Petroleum, Inc., 144A 6.25% 01/05/2026   | 1,633,401        | 0.05         |
| USD                                  | 3,535,000 | MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026                   | 3,226,819        | 0.11         | USD                                  | 1,615,000 | Oasis Petroleum, Inc. 2.625% 15/09/2023  | 1,413,577        | 0.05         |
| USD                                  | 2,810,000 | MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028                   | 2,465,775        | 0.08         | USD                                  | 1,355,000 | ON Semiconductor Corp. 1.625% 15/10/2023   | 1,447,851        | 0.05         |
| USD                                  | 1,400,000 | Morgan Stanley, FRN 3.887% 24/10/2023  | 1,394,253        | 0.05         | USD                                  | 835,005   | Option One Mortgage Loan Trust, STEP, Series 2007-FXD1 '3A4' 5.86% 25/01/2037          | 820,162          | 0.03         |
| USD                                  | 2,362,000 | Morgan Stanley Capital I Trust, FRN, Series 2018-BOP 'E', 144A 4.257% 15/06/2035       | 2,326,390        | 0.08         | USD                                  | 1,040,000 | Parsley Energy LLC, 144A 5.625% 15/10/2027   | 941,200          | 0.03         |
| USD                                  | 2,394,000 | Morgan Stanley Capital I Trust, FRN, Series 2018-SUN 'E', 144A 4.257% 15/07/2035       | 2,363,045        | 0.08         | USD                                  | 3,275,000 | Party City Holdings, Inc., 144A 6.125% 15/08/2023                                      | 3,201,312        | 0.11         |
| USD                                  | 526,000   | Morgan Stanley Mortgage Loan Trust, FRN, Series 2005-5AR '1M3' 2.865% 25/09/2035       | 520,383          | 0.02         | USD                                  | 5,270,000 | Pioneer Holdings LLC, 144A 9% 01/11/2022   | 5,296,350        | 0.18         |
| USD                                  | 4,500,000 | Mosaic Co. (The) 3.25% 15/11/2022  | 4,373,212        | 0.15         | USD                                  | 7,200,000 | Post Holdings, Inc., 144A 5% 15/08/2026  | 6,557,688        | 0.22         |
| USD                                  | 1,742,000 | MSCG Trust, FRN, Series 2018-SELF 'B', 144A 4.457% 15/10/2037                          | 1,713,669        | 0.06         | USD                                  | 2,235,000 | Progressive Corp. (The), FRN 5.375% Perpetual  | 2,107,884        | 0.07         |
| USD                                  | 2,700,000 | MSSG Trust, Series 2017-237P 'E', 144A 3.865% 13/09/2039                               | 2,423,100        | 0.08         | USD                                  | 1,475,000 | Pyxus International, Inc., 144A 8.5% 15/04/2021  | 1,452,875        | 0.05         |
| USD                                  | 1,300,000 | Multi-Color Corp., 144A 6.125% 01/12/2022  | 1,290,250        | 0.04         | USD                                  | 3,475,000 | Qualitytech LP, 144A 4.75% 15/11/2025  | 3,249,125        | 0.11         |
| USD                                  | 2,155,000 | Nabors Industries, Inc. 5.75% 01/02/2025   | 1,627,025        | 0.05         | USD                                  | 3,355,000 | Radiate Holdco LLC, 144A 6.625% 15/02/2025   | 2,902,075        | 0.10         |
|                                      |           |  |                  |              | USD                                  | 931,000   | RAMP Trust, FRN, Series 2005-RS5 'M4' 3.146% 25/05/2035                                | 923,623          | 0.03         |
|                                      |           |  |                  |              | USD                                  | 482,625   | RASC Trust, FRN, Series 2005-KS1 'M2' 3.631% 25/02/2035                                | 479,602          | 0.02         |
|                                      |           |  |                  |              | USD                                  | 4,000,000 | Sabine Pass Liquefaction LLC 5.625% 01/02/2021   | 4,122,400        | 0.14         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|-----------|--|------------------|--------------|--------------------------------------|-----------|---|------------------|--------------|
| USD                                  | 8,635,000 | Sabra Health Care LP, REIT 5.375% 01/06/2023   | 8,483,888        | 0.28         | USD                                  | 3,500,000 | State Street Corp., FRN 5.625% Perpetual  | 3,350,253        | 0.11         |
| USD                                  | 1,129,708 | SACO I Trust, FRN, Series 2006-5 '2A3' 2.866% 25/05/2036                               | 1,103,202        | 0.04         | USD                                  | 1,065,742 | Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-5 '1A1' 2.726% 25/06/2037              | 1,005,346        | 0.03         |
| USD                                  | 435,873   | SACO I Trust, FRN, Series 2006-6 'A' 2.766% 25/06/2036                                 | 433,606          | 0.01         | USD                                  | 1,390,892 | Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2005-S7 'M1', 144A 3.196% 25/12/2035 | 1,382,820        | 0.05         |
| USD                                  | 279,925   | SACO I Trust, FRN, Series 2006-3 'A1' 2.866% 25/04/2036                                | 274,155          | 0.01         | USD                                  | 1,461,452 | Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2005-WF2 'M1' 3.076% 25/05/2035      | 1,450,258        | 0.05         |
| USD                                  | 284,332   | Santander Drive Auto Receivables Trust, Series 2015-4 'C' 2.97% 15/03/2021             | 284,241          | 0.01         | USD                                  | 2,750,000 | SunTrust Bank, FRN 3.502% 02/08/2022  | 2,738,189        | 0.09         |
| USD                                  | 3,730,000 | SBA Communications Corp., REIT 4.875% 01/09/2024                                       | 3,559,110        | 0.12         | USD                                  | 5,210,000 | SunTrust Banks, Inc., FRN 5.125% Perpetual  | 4,410,083        | 0.15         |
| USD                                  | 5,195,000 | Scientific Games International, Inc., 144A 5% 15/10/2025                               | 4,683,760        | 0.16         | USD                                  | 4,330,000 | Targa Resources Partners LP 6.75% 15/03/2024  | 4,428,399        | 0.15         |
| USD                                  | 3,055,000 | Scientific Games International, Inc. 10% 01/12/2022                                    | 3,109,287        | 0.10         | USD                                  | 2,185,000 | Team Health Holdings, Inc., 144A 6.375% 01/02/2025  | 1,791,700        | 0.06         |
| USD                                  | 5,700,000 | Sirius XM Radio, Inc., 144A 5.375% 15/04/2025  | 5,457,750        | 0.18         | USD                                  | 2,450,000 | Tempo Acquisition LLC, 144A 6.75% 01/06/2025  | 2,266,250        | 0.08         |
| USD                                  | 905,000   | Sirius XM Radio, Inc., 144A 5.375% 15/07/2026  | 863,289          | 0.03         | USD                                  | 2,470,000 | Tenet Healthcare Corp. 6% 01/10/2020  | 2,495,614        | 0.08         |
| USD                                  | 1,811,000 | Sofi Professional Loan Program LLC, Series 2018-A 'A2B', 144A 2.95% 25/02/2042         | 1,775,929        | 0.06         | USD                                  | 6,000,000 | T-Mobile USA, Inc. 6.375% 01/03/2025  | 6,089,640        | 0.20         |
| USD                                  | 282,583   | SoFi Professional Loan Program LLC, Series 2017-E 'A2A', 144A 1.86% 26/11/2040         | 279,015          | 0.01         | USD                                  | 2,300,000 | T-Mobile USA, Inc. 6.5% 15/01/2026  | 2,358,397        | 0.08         |
| USD                                  | 1,811,000 | SoFi Professional Loan Program LLC, Series 2017-F 'A2FX', 144A 2.84% 25/01/2041        | 1,767,590        | 0.06         | USD                                  | 807,570   | Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056                               | 789,780          | 0.03         |
| USD                                  | 650,623   | SoFi Professional Loan Program Trust, Series 2018-B 'A1FX', 144A 2.64% 25/08/2047      | 647,613          | 0.02         | USD                                  | 1,949,000 | Trident Merger Sub, Inc., 144A 6.625% 01/11/2025  | 1,744,355        | 0.06         |
| USD                                  | 991,369   | Soundview Home Loan Trust, STEP, Series 2008-1 'A3', 144A 7% 25/02/2038                | 929,639          | 0.03         | USD                                  | 770,525   | Triton Container Finance V LLC, Series 2018-1A 'A', 144A 3.95% 20/03/2043                               | 772,911          | 0.03         |
| USD                                  | 1,800,000 | Standard Industries, Inc., 144A 5.5% 15/02/2023  | 1,770,777        | 0.06         | USD                                  | 4,775,000 | Tutor Perini Corp., 144A 6.875% 01/05/2025  | 4,440,750        | 0.15         |
| USD                                  | 7,000,000 | Standard Industries, Inc., 144A 6% 15/10/2025  | 6,694,450        | 0.22         | USD                                  | 2,385,000 | Vantiv LLC, 144A 4.375% 15/11/2025  | 2,191,946        | 0.07         |
|                                      |           |  |                  |              | USD                                  | 5,000,000 | Verizon Communications, Inc., FRN 3.203% 22/05/2020   | 4,991,000        | 0.17         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|---|--|--------------------|--------------|
| USD 4,864,000   | Vertiv Intermediate Holding Corp., 144A 11.739% 15/02/2022                             | 4,474,880          | 0.15         |
| USD 4,288,000   | Vine Oil & Gas LP, 144A 9.75% 15/04/2023   | 3,430,400          | 0.11         |
| USD 1,500,000   | Vishay Intertechnology, Inc., 144A 2.25% 15/06/2025                                    | 1,333,440          | 0.04         |
| USD 4,775,000   | VOC Escrow Ltd., 144A 5% 15/02/2028  | 4,460,495          | 0.15         |
| USD 1,240,000   | Voya Financial, Inc. ZCP 23/01/2048  | 978,200            | 0.03         |
| USD 1,737,274   | WaMu Mortgage Pass-Through Trust, FRN, Series 2005-AR6 '2A1A' 2.775% 25/04/2045        | 1,737,266          | 0.06         |
| USD 1,236,115   | WaMu Mortgage Pass-Through Trust, FRN, Series 2005-AR11 'A1A' 2.826% 25/08/2045        | 1,226,814          | 0.04         |
| USD 787,887   | WaMu Mortgage Pass-Through Trust, FRN, Series 2005-AR19 'A1A2' 2.796% 25/12/2045       | 775,375            | 0.03         |
| USD 845,937   | WaMu Mortgage Pass-Through Trust, FRN, Series 2004-AR4 'A6' 4.111% 25/06/2034          | 861,927            | 0.03         |
| USD 2,865,530   | WaMu Mortgage Pass-Through Trust, FRN 'B' 2.796% 25/10/2045                            | 2,834,031          | 0.09         |
| USD 1,801,000   | Western Digital Corp., 144A 1.5% 01/02/2024  | 1,454,308          | 0.05         |
| USD 1,500,000   | Whiting Petroleum Corp. 1.25% 01/04/2020   | 1,422,122          | 0.05         |
| USD 2,250,000   | Zekelman Industries, Inc., 144A 9.875% 15/06/2023                                      | 2,368,125          | 0.08         |
| USD 1,035,000   | Zions Bancorp NA 3.5% 27/08/2021   | 1,035,119          | 0.03         |
| <b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b> |  | <b>691,462,240</b> | <b>22.97</b> |

| Number of shares or Principal Amount   | Other Transferable Securities not dealt on another Regulated Market | Market Value USD | % Net Assets |
|--|---|------------------|--------------|
| <b>Bermuda</b>   |   | <b>1,702,625</b> | <b>0.06</b>  |
| USD 450,000  | Market Re Ltd., 144A 3% 08/07/2021                                  | 454,500          | 0.02         |
| USD 1,250,000  | Skyline Re Ltd., FRN 14.371% 06/01/2022                             | 1,248,125        | 0.04         |
| <b>China</b>   |   | <b>-</b>         | <b>-</b>     |
| HKD 62,400   | China Metal Recycling Holdings Ltd*                                 | -                | -            |
| <b>Hong Kong SAR</b>   |   | <b>1,514,280</b> | <b>0.05</b>  |
| USD 1,564,000  | Bagan Capital Ltd., Reg. S ZCP 23/09/2021                           | 1,514,280        | 0.05         |
| <b>Total Other Transferable Securities not dealt on another Regulated Market</b> |   | <b>3,216,905</b> | <b>0.11</b>  |

| Number of shares or Principal Amount               | Units in Open-Ended Investment Scheme                    | Market Value USD  | % Net Assets |
|--|--|-------------------|--------------|
| <b>Luxembourg</b>                                  |  | <b>41,963,565</b> | <b>1.39</b>  |
| USD 43,488   | Schroder ISF China A - Class I Acc                       | 3,611,722         | 0.12         |
| USD 339,597  | Schroder ISF Emerging Multi-Asset Income - Class I Dis   | 29,588,773        | 0.98         |
| USD 20,000   | Schroder ISF Indian Bond - Class I Dist                  | 1,806,127         | 0.06         |
| EUR 50,386   | Schroder ISF Multi-Asset Growth and Income - Class I Acc | 6,956,943         | 0.23         |
| <b>Total Units in Open-Ended Investment Scheme</b> |  | <b>41,963,565</b> | <b>1.39</b>  |

| Number of shares or Principal Amount                 | Units in Closed-Ended Investment Scheme    | Market Value USD     | % Net Assets  |
|--|--|----------------------|---------------|
| <b>Japan</b>   |  | <b>508,711</b>       | <b>0.02</b>   |
| JPY 81   | Nippon Building Fund, Inc., REIT           | 508,711              | 0.02          |
| <b>United Kingdom</b>                                |  | <b>92,333,944</b>    | <b>3.07</b>   |
| GBP 8,486,506  | BBGI SICAV SA                              | 16,875,706           | 0.56          |
| GBP 13,908,725                                       | GCP Infrastructure Investments Ltd.        | 22,624,399           | 0.75          |
| GBP 7,463,032  | HICL Infrastructure Co. Ltd.               | 15,050,455           | 0.50          |
| GBP 8,747,367  | International Public Partnerships Ltd.     | 17,137,155           | 0.57          |
| GBP 15,828,434                                       | Starwood European Real Estate Finance Ltd. | 20,646,229           | 0.69          |
| <b>Total Units in Closed-Ended Investment Scheme</b> |  | <b>92,842,655</b>    | <b>3.09</b>   |
| <b>Total Investments</b>                             |  | <b>2,863,749,539</b> | <b>95.15</b>  |
| <b>Other Net Assets</b>                              |  | <b>146,008,483</b>   | <b>4.85</b>   |
| <b>Net Asset Value</b>                               |  | <b>3,009,758,022</b> | <b>100.00</b> |

\* The security was Fair Valued.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Target Return

| Number of shares<br>or Principal<br>Amount |        | Transferable<br>Securities and Money<br>Market Instruments<br>Admitted to an Official<br>Exchange Listing | Market<br>Value<br>USD | %<br>Net<br>Assets | Number of shares<br>or Principal<br>Amount |        | Transferable<br>Securities and Money<br>Market Instruments<br>Admitted to an Official<br>Exchange Listing | Market<br>Value<br>USD | %<br>Net<br>Assets |
|--|--------|---|------------------------|--------------------|--|--------|---|------------------------|--------------------|
| <b>Australia</b>                           |        |   |                        |                    | <b>369,799 0.22</b>                        |        |   |                        |                    |
| AUD  | 8,743  | BHP Group Ltd.  | 210,957                | 0.13               | HKD  | 17,200 | China Pacific Insurance Group Co. Ltd. 'H'  | 55,672                 | 0.03               |
| AUD  | 1,217  | CSL Ltd.  | 158,842                | 0.09               | HKD  | 26,244 | HSBC Holdings plc   | 217,136                | 0.13               |
| <b>Belgium</b>                             |        |   |                        |                    | <b>189,325 0.12</b>                        |        |   |                        |                    |
| EUR  | 1,861  | KBC Group NV  | 120,735                | 0.08               | HKD  | 7,400  | Tencent Holdings Ltd.   | 296,680                | 0.18               |
| EUR  | 1,719  | Umicore SA  | 68,590                 | 0.04               | <b>India</b>                               |        |   |                        |                    |
| <b>Brazil</b>                              |        |   |                        |                    | <b>263,100 0.16</b>                        |        |   |                        |                    |
| BRL  | 18,992 | B3 SA - Brasil Bolsa Balcao   | 131,526                | 0.08               | USD  | 2,472  | HDFC Bank Ltd., ADR   | 254,962                | 0.15               |
| BRL  | 11,018 | Telefonica Brasil SA Preference   | 131,574                | 0.08               | <b>Ireland</b>                             |        |   |                        |                    |
| <b>Canada</b>                              |        |   |                        |                    | <b>401,573 0.24</b>                        |        |   |                        |                    |
| CAD  | 6,326  | Nutrien Ltd.  | 292,776                | 0.18               | EUR  | 1,160  | Kingspan Group plc  | 49,631                 | 0.03               |
| CAD  | 2,194  | Toronto-Dominion Bank (The)   | 108,797                | 0.06               | EUR  | 2,596  | Kingspan Group plc  | 108,873                | 0.07               |
| <b>China</b>                               |        |   |                        |                    | <b>133,679 0.08</b>                        |        |   |                        |                    |
| USD  | 961    | Alibaba Group Holding Ltd., ADR   | 133,666                | 0.08               | <b>Japan</b>                               |        |   |                        |                    |
| USD  | 1      | Tencent Music Entertainment Group, ADR  | 13                     | -                  | JPY  | 600    | FANUC Corp.   | 90,907                 | 0.06               |
| <b>Denmark</b>                             |        |   |                        |                    | <b>132,681 0.08</b>                        |        |   |                        |                    |
| DKK  | 1,759  | Vestas Wind Systems A/S   | 132,681                | 0.08               | JPY  | 200    | Keyence Corp.   | 101,213                | 0.06               |
| <b>France</b>                              |        |   |                        |                    | <b>1,150,786 0.70</b>                      |        |   |                        |                    |
| EUR  | 1,617  | Legrand SA  | 91,246                 | 0.06               | JPY  | 300    | Murata Manufacturing Co. Ltd.   | 40,777                 | 0.02               |
| EUR  | 550    | LVMH Moet Hennessy Louis Vuitton SE   | 162,546                | 0.10               | JPY  | 3,400  | Nabtesco Corp.  | 74,041                 | 0.05               |
| EUR  | 3,168  | Schneider Electric SE   | 216,552                | 0.13               | JPY  | 300    | Nintendo Co. Ltd.   | 79,850                 | 0.05               |
| EUR  | 12,873 | TOTAL SA  | 680,442                | 0.41               | JPY  | 3,800  | ORIX Corp.  | 55,450                 | 0.03               |
| <b>Germany</b>                             |        |   |                        |                    | <b>989,574 0.60</b>                        |        |   |                        |                    |
| EUR  | 909    | adidas AG   | 189,778                | 0.12               | JPY  | 4,800  | Recruit Holdings Co. Ltd.   | 116,156                | 0.07               |
| EUR  | 1,035  | BASF SE   | 71,554                 | 0.04               | JPY  | 2,100  | Shiseido Co. Ltd.   | 131,545                | 0.08               |
| EUR  | 1,714  | Bayerische Motoren Werke AG   | 138,704                | 0.08               | JPY  | 2,800  | Terumo Corp.  | 158,393                | 0.10               |
| EUR  | 1,010  | Continental AG  | 139,594                | 0.09               | JPY  | 2,300  | Toyota Motor Corp.  | 133,913                | 0.08               |
| EUR  | 4,113  | Deutsche Wohnen SE  | 188,311                | 0.11               | <b>Netherlands</b>                         |        |   |                        |                    |
| EUR  | 1,316  | Linde plc   | 208,699                | 0.13               | EUR  | 1,229  | ASML Holding NV   | 192,946                | 0.12               |
| EUR  | 717    | Symrise AG  | 52,934                 | 0.03               | <b>Norway</b>                              |        |   |                        |                    |
| <b>Hong Kong SAR</b>                       |        |   |                        |                    | <b>889,706 0.54</b>                        |        |   |                        |                    |
| HKD  | 19,000 | AIA Group Ltd.  | 157,686                | 0.10               | NOK  | 4,924  | DNB ASA   | 78,261                 | 0.05               |
| HKD  | 21,000 | China Mengniu Dairy Co. Ltd.  | 65,424                 | 0.04               | <b>Singapore</b>                           |        |   |                        |                    |
| HKD  | 26,500 | China Merchants Bank Co. Ltd. 'H'   | 97,108                 | 0.06               | USD  | 2,102  | Jardine Strategic Holdings Ltd.   | 77,164                 | 0.05               |
|  |        |   |                        |                    | <b>South Korea</b>                         |        |   |                        |                    |
|  |        |   |                        |                    | <b>296,939 0.18</b>                        |        |   |                        |                    |
|  |        |   |                        |                    | <b>Sweden</b>                              |        |   |                        |                    |
|  |        |   |                        |                    | <b>165,889 0.10</b>                        |        |   |                        |                    |
|  |        |   |                        |                    | <b>Switzerland</b>                         |        |   |                        |                    |
|  |        |   |                        |                    | <b>1,305,843 0.79</b>                      |        |   |                        |                    |
|  |        |   |                        |                    | USD  | 1,214  | Chubb Ltd.  | 155,161                | 0.10               |
|  |        |   |                        |                    | CHF  | 700    | Lonza Group AG  | 181,171                | 0.11               |
|  |        |   |                        |                    | CHF  | 6,127  | Nestle SA   | 496,834                | 0.30               |
|  |        |   |                        |                    | CHF  | 4,308  | Novartis AG   | 367,894                | 0.22               |
|  |        |   |                        |                    | CHF  | 8,428  | UBS Group Funding Switzerland AG  | 104,783                | 0.06               |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Target Return (cont)

| Number of shares or Principal Amount |         | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets | Number of shares or Principal Amount |       | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|---------|---|------------------|--------------|--------------------------------------|-------|---|------------------|--------------|
| <b>Taiwan</b>                        |         |   |                  |              | <b>212,775 0.13</b>                  |       |   |                  |              |
| USD                                  | 5,729   | Taiwan Semiconductor Manufacturing Co. Ltd., ADR  | 212,775          | 0.13         | USD                                  | 1,520 | Deere & Co.   | 220,826          | 0.13         |
| <b>Thailand</b>                      |         |   |                  |              | <b>120,721 0.07</b>                  |       |   |                  |              |
| THB                                  | 21,100  | Kasikornbank PCL, NVDR  | 120,721          | 0.07         | USD                                  | 2,188 | Discover Financial Services   | 127,582          | 0.08         |
| <b>United Kingdom</b>                |         |   |                  |              | <b>1,025,044 0.62</b>                |       |   |                  |              |
| GBP                                  | 5,436   | Bunzl plc   | 164,682          | 0.10         | USD                                  | 3,239 | DowDuPont, Inc.   | 171,732          | 0.10         |
| GBP                                  | 6,572   | Diageo plc  | 234,900          | 0.14         | USD                                  | 2,364 | Eli Lilly & Co.   | 269,969          | 0.16         |
| GBP                                  | 10,246  | GlaxoSmithKline plc   | 195,386          | 0.12         | USD                                  | 843   | Estee Lauder Cos., Inc. (The) 'A'   | 108,376          | 0.07         |
| GBP                                  | 277,839 | Lloyds Banking Group plc  | 184,223          | 0.11         | USD                                  | 836   | Facebook, Inc. 'A'  | 111,355          | 0.07         |
| GBP                                  | 6,312   | Ocado Group plc   | 63,767           | 0.04         | USD                                  | 1,013 | First Republic Bank   | 89,083           | 0.05         |
| GBP                                  | 2,368   | Reckitt Benckiser Group plc   | 182,086          | 0.11         | USD                                  | 987   | First Solar, Inc.   | 41,839           | 0.03         |
| <b>United States of America</b>      |         |   |                  |              | <b>79,337,230 48.11</b>              |       |   |                  |              |
| USD                                  | 1,665   | Accenture plc 'A'   | 232,800          | 0.14         | USD                                  | 2,192 | Fortive Corp.   | 146,206          | 0.09         |
| USD                                  | 2,063   | Activision Blizzard, Inc.   | 96,548           | 0.06         | USD                                  | 3,315 | General Mills, Inc.   | 128,489          | 0.08         |
| USD                                  | 941     | Adobe, Inc.   | 209,965          | 0.13         | USD                                  | 2,541 | Goodyear Tire & Rubber Co. (The)  | 51,684           | 0.03         |
| USD                                  | 2,623   | Alcoa Corp.   | 69,772           | 0.04         | USD                                  | 1,288 | HCA Healthcare, Inc.  | 157,793          | 0.10         |
| USD                                  | 559     | Alphabet, Inc. 'A'  | 585,094          | 0.35         | USD                                  | 8,033 | Hewlett Packard Enterprise Co.  | 104,670          | 0.06         |
| USD                                  | 319     | Amazon.com, Inc.  | 471,488          | 0.29         | USD                                  | 1,203 | Hexcel Corp.  | 68,066           | 0.04         |
| USD                                  | 626     | Amgen, Inc.   | 119,397          | 0.07         | USD                                  | 1,705 | Home Depot, Inc. (The)  | 290,225          | 0.18         |
| USD                                  | 2,713   | Apple, Inc.   | 423,852          | 0.26         | USD                                  | 1,530 | Honeywell International, Inc.   | 200,063          | 0.12         |
| USD                                  | 14,744  | Bank of America Corp.   | 359,606          | 0.22         | USD                                  | 1,508 | IHS Markit Ltd.   | 71,359           | 0.04         |
| USD                                  | 283     | BlackRock, Inc.   | 109,869          | 0.07         | USD                                  | 3,834 | Intel Corp.   | 179,240          | 0.11         |
| USD                                  | 107     | Booking Holdings, Inc.  | 183,594          | 0.11         | USD                                  | 1,994 | International Paper Co.   | 79,381           | 0.05         |
| USD                                  | 991     | Broadcom, Inc.  | 251,308          | 0.15         | USD                                  | 927   | Intuit, Inc.  | 181,553          | 0.11         |
| USD                                  | 853     | Burlington Stores, Inc.   | 134,953          | 0.08         | USD                                  | 1,469 | Johnson & Johnson   | 186,960          | 0.11         |
| USD                                  | 1,265   | Carnival Corp.  | 61,580           | 0.04         | USD                                  | 4,749 | JPMorgan Chase & Co.  | 459,846          | 0.28         |
| USD                                  | 1,512   | Caterpillar, Inc.   | 189,922          | 0.11         | USD                                  | 2,507 | Las Vegas Sands Corp.   | 127,556          | 0.08         |
| USD                                  | 3,708   | Charles Schwab Corp. (The)  | 152,251          | 0.09         | USD                                  | 1,928 | Medtronic plc   | 172,093          | 0.10         |
| USD                                  | 551     | Charter Communications, Inc. 'A'  | 157,079          | 0.10         | USD                                  | 3,108 | Merck & Co., Inc.   | 234,250          | 0.14         |
| USD                                  | 2,619   | Cognex Corp.  | 98,763           | 0.06         | USD                                  | 5,403 | Microsoft Corp.   | 542,407          | 0.33         |
| USD                                  | 2,163   | Colgate-Palmolive Co.   | 128,958          | 0.08         | USD                                  | 1,745 | Nasdaq, Inc.  | 140,525          | 0.09         |
| USD                                  | 13,722  | Comcast Corp. 'A'   | 471,351          | 0.29         | USD                                  | 1,113 | NetApp, Inc.  | 65,767           | 0.04         |
| USD                                  | 1,149   | Costco Wholesale Corp.  | 232,144          | 0.14         | USD                                  | 1,269 | NextEra Energy, Inc.  | 219,182          | 0.13         |
| USD                                  | 3,463   | Cushman & Wakefield plc   | 49,590           | 0.03         | USD                                  | 2,575 | Noble Energy, Inc.  | 47,457           | 0.03         |
| USD                                  | 1,473   | Danaher Corp.   | 149,996          | 0.09         | USD                                  | 3,635 | Occidental Petroleum Corp.  | 219,808          | 0.13         |
|                                      |         |   |                  |              | USD                                  | 3,595 | Oracle Corp.  | 161,128          | 0.10         |
|                                      |         |   |                  |              | USD                                  | 299   | Palo Alto Networks, Inc.  | 55,055           | 0.03         |
|                                      |         |   |                  |              | USD                                  | 1,182 | PepsiCo, Inc.   | 130,446          | 0.08         |
|                                      |         |   |                  |              | USD                                  | 3,484 | Pfizer, Inc.  | 149,673          | 0.09         |
|                                      |         |   |                  |              | USD                                  | 2,639 | Philip Morris International, Inc.   | 177,526          | 0.11         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Target Return (cont)

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets | Number of shares or Principal Amount   |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets       |               |
|--------------------------------------|-----------|---|------------------|--------------|--|-----------|---|------------------|--------------------|---------------|
| USD                                  | 576       | PNC Financial Services Group, Inc. (The)  | 66,453           | 0.04         | USD  | 2,976     | Visa, Inc. 'A'  | 389,677          | 0.24               |               |
| USD                                  | 6,613     | Range Resources Corp.   | 63,749           | 0.04         | USD  | 2,388     | Walgreens Boots Alliance, Inc.  | 162,503          | 0.10               |               |
| USD                                  | 998       | Raytheon Co.  | 152,614          | 0.09         | USD  | 1,422     | Walt Disney Co. (The)   | 152,581          | 0.09               |               |
| USD                                  | 768       | Rockwell Automation, Inc.   | 114,371          | 0.07         | USD  | 1,691     | Xylem, Inc.   | 110,422          | 0.07               |               |
| USD                                  | 1,167     | SBA Communications Corp., REIT  | 189,626          | 0.11         | USD  | 1,167     | Zimmer Biomet Holdings, Inc.  | 119,793          | 0.07               |               |
| USD                                  | 2,176     | Schlumberger Ltd.   | 79,642           | 0.05         | <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |           |   |                  | <b>88,728,746</b>  | <b>53.81</b>  |
| USD                                  | 821       | Spotify Technology SA   | 92,083           | 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                                  | 2,256     | Texas Instruments, Inc.   | 211,635          | 0.13         | <b>United States of America</b>  |           |   |                  | <b>16,010,803</b>  | <b>9.71</b>   |
| USD                                  | 1,048     | Thermo Fisher Scientific, Inc.  | 233,128          | 0.14         | USD  | 3,300,000 | US Treasury 1.25% 31/03/2019  | 3,290,461        | 2.00               |               |
| USD                                  | 2,676     | T-Mobile US, Inc.   | 169,230          | 0.10         | USD  | 6,350,000 | US Treasury 1.875% 30/04/2022   | 6,220,023        | 3.77               |               |
| USD                                  | 4,027     | Twenty-First Century Fox, Inc. 'A'  | 193,175          | 0.12         | USD  | 3,250,000 | US Treasury Inflation Indexed 0.25% 15/01/2025  | 3,316,879        | 2.01               |               |
| USD                                  | 1,673     | Union Pacific Corp.   | 228,833          | 0.14         | USD  | 3,100,000 | US Treasury Inflation Indexed 0.375% 15/07/2025   | 3,183,440        | 1.93               |               |
| USD                                  | 1,438     | United Technologies Corp.   | 151,479          | 0.09         | <b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>        |           |   |                  | <b>16,010,803</b>  | <b>9.71</b>   |
| USD                                  | 1,614     | UnitedHealth Group, Inc.  | 397,431          | 0.24         | Number of shares or Principal Amount   |           | Units in Open-Ended Investment Scheme   | Market Value USD | % Net Assets       |               |
| USD                                  | 3,250,000 | US Treasury 1.25% 30/04/2019  | 3,237,051        | 1.96         | <b>Luxembourg</b>  |           |   |                  | <b>54,805,563</b>  | <b>33.24</b>  |
| USD                                  | 7,235,000 | US Treasury 1.375% 30/09/2019   | 7,169,574        | 4.35         | USD  | 279,287   | Schroder ISF Emerging Markets Debt Absolute Return - Class I Acc                              | 7,539,619        | 4.57               |               |
| USD                                  | 4,700,000 | US Treasury 1.75% 30/11/2021  | 4,599,574        | 2.79         | USD  | 2,033,798 | Schroder ISF Global Corporate Bond - Class I Dist   | 23,422,636       | 14.21              |               |
| USD                                  | 3,700,000 | US Treasury 1.875% 30/11/2021   | 3,635,105        | 2.20         | USD  | 213,246   | Schroder ISF Global High Yield - Class I Dist   | 8,453,297        | 5.13               |               |
| USD                                  | 3,100,000 | US Treasury 2.125% 31/12/2021   | 3,066,215        | 1.86         | USD  | 65,394    | Schroder ISF QEP Global Active Value - Class I Acc  | 15,390,011       | 9.33               |               |
| USD                                  | 5,000,000 | US Treasury Bill ZCP 23/05/2019   | 4,945,444        | 3.00         | <b>Total Units in Open-Ended Investment Scheme</b>   |           |   |                  | <b>54,805,563</b>  | <b>33.24</b>  |
| USD                                  | 8,000,000 | US Treasury Bill ZCP 07/11/2019   | 7,804,690        | 4.73         | <b>Total Investments</b>   |           |   |                  | <b>159,545,112</b> | <b>96.76</b>  |
| USD                                  | 3,000,000 | US Treasury Bill ZCP 10/01/2019   | 2,984,366        | 1.81         | <b>Other Net Assets</b>  |           |   |                  | <b>5,346,515</b>   | <b>3.24</b>   |
| USD                                  | 6,000,000 | US Treasury Bill ZCP 31/01/2019   | 5,950,900        | 3.61         | <b>Net Asset Value</b>   |           |   |                  | <b>164,891,627</b> | <b>100.00</b> |
| USD                                  | 6,000,000 | US Treasury Bill ZCP 28/03/2019   | 5,902,690        | 3.58         |  |           |   |                  |                    |               |
| USD                                  | 8,000,000 | US Treasury Bill ZCP 11/04/2019   | 7,918,873        | 4.80         |  |           |   |                  |                    |               |
| USD                                  | 5,058,200 | US Treasury Bill ZCP 06/06/2019   | 5,001,005        | 3.03         |  |           |   |                  |                    |               |
| USD                                  | 2,800,000 | US Treasury Inflation Indexed 0.125% 15/07/2026   | 2,769,794        | 1.68         |  |           |   |                  |                    |               |
| USD                                  | 1,401     | Verisk Analytics, Inc.  | 151,392          | 0.09         |  |           |   |                  |                    |               |
| USD                                  | 1,319     | VF Corp.  | 93,082           | 0.06         |  |           |   |                  |                    |               |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--|---|-----------------------|--------------|
| <b>Canada</b>  |   | <b>2,829,029,743</b>  | <b>2.98</b>  |
| CAD 33,940,000   | Canada Government Bond 2.5% 01/06/2024  | 2,829,029,743         | 2.98         |
| <b>United Kingdom</b>  |   | <b>4,956,109,747</b>  | <b>5.22</b>  |
| USD 367,651  | ETFS Physical Gold  | 4,956,109,747         | 5.22         |
| <b>United States of America</b>  |   | <b>3,593,244,017</b>  | <b>3.78</b>  |
| USD 32,480,000   | US Treasury 3.125% 15/05/2019   | 3,593,244,017         | 3.78         |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |   | <b>11,378,383,507</b> | <b>11.98</b> |

| Number of shares or Principal Amount  | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value JPY      | % Net Assets |
|---|--|-----------------------|--------------|
| <b>Australia</b>  |  | <b>2,909,507,341</b>  | <b>3.07</b>  |
| AUD 32,600,000  | Australia Government Bond, Reg. S 5.5% 21/04/2023                                      | 2,909,507,341         | 3.07         |
| <b>United States of America</b>   |  | <b>7,343,896,993</b>  | <b>7.73</b>  |
| USD 33,840,000  | US Treasury 2% 30/04/2024  | 3,619,627,286         | 3.81         |
| USD 31,701,400  | US Treasury Inflation Indexed 0.625% 15/01/2024  | 3,724,269,707         | 3.92         |
| <b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b> |  | <b>10,253,404,334</b> | <b>10.80</b> |

| Number of shares or Principal Amount   | Other Transferable Securities not dealt on another Regulated Market | Market Value JPY     | % Net Assets |
|--|---|----------------------|--------------|
| <b>New Zealand</b>   |   | <b>1,971,282,104</b> | <b>2.08</b>  |
| NZD 23,175,000   | New Zealand Government Bond, Reg. S 5.5% 15/04/2023                 | 1,971,282,104        | 2.08         |
| <b>Total Other Transferable Securities not dealt on another Regulated Market</b> |   | <b>1,971,282,104</b> | <b>2.08</b>  |

| Number of shares or Principal Amount               | Units in Open-Ended Investment Scheme  | Market Value JPY      | % Net Assets  |
|--|--|-----------------------|---------------|
| <b>Luxembourg</b>                                  |  | <b>50,445,130,404</b> | <b>53.12</b>  |
| USD 325,446  | Schroder ISF Asian Local Currency Bond - Class I Acc                             | 5,208,062,696         | 5.49          |
| USD 121,168  | Schroder ISF Asian Total Return - Class I Acc                                    | 4,035,056,029         | 4.25          |
| USD 2,240,759                                      | Schroder ISF Emerging Markets Debt Absolute Return - Class I Acc                 | 9,350,509,964         | 9.85          |
| EUR 631,859  | Schroder ISF EURO Equity - Class I Acc   | 3,544,727,565         | 3.73          |
| USD 9,287,600                                      | Schroder ISF Global Bond - Class I Acc   | 14,502,948,569        | 15.27         |
| USD 170,000  | Schroder ISF Global Multi-Factor Equity - Class I Acc                            | 1,817,022,220         | 1.91          |
| JPY 3,341,969                                      | Schroder ISF Japanese Equity - Class I Acc                                       | 4,908,566,081         | 5.17          |
| USD 1,124,838                                      | Schroder ISF QEP Global Core - Class I Acc                                       | 3,913,298,763         | 4.12          |
| USD 89,340   | Schroder ISF QEP Global Emerging Markets - Class I Acc                           | 1,167,270,741         | 1.23          |
| CNY 167,475  | Schroder ISF RMB Fixed Income - Class I Acc                                      | 1,997,667,776         | 2.10          |
| <b>Singapore</b>                                   |  | <b>2,031,172,549</b>  | <b>2.14</b>   |
| SGD 25,036,993                                     | Schroder International Opportunities Portfolio - Asian Investment Grade Credit A | 2,031,172,549         | 2.14          |
| <b>Total Units in Open-Ended Investment Scheme</b> |  | <b>52,476,302,953</b> | <b>55.26</b>  |
| <b>Total Investments</b>                           |  | <b>76,079,372,898</b> | <b>80.12</b>  |
| <b>Other Net Assets</b>                            |  | <b>18,876,597,333</b> | <b>19.88</b>  |
| <b>Net Asset Value</b>                             |  | <b>94,955,970,231</b> | <b>100.00</b> |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Multi-Asset Growth and Income\*

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets | Number of shares or Principal Amount |         | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|-----------|---|------------------|--------------|--------------------------------------|---------|---|------------------|--------------|
| <b>Argentina</b>                     |           |   |                  |              | <b>1,320,258 1.14</b>                |         |   |                  |              |
| USD                                  | 1,502,000 | Provincia de Cordoba, Reg. S 7.125% 10/06/2021  | 1,320,258        | 1.14         | CAD                                  | 2,727   | Power Corp. of Canada   | 48,828           | 0.04         |
| <b>Australia</b>                     |           |   |                  |              | <b>1,268,700 1.10</b>                |         |   |                  |              |
| AUD                                  | 6,658     | AGL Energy Ltd.   | 96,680           | 0.08         | CAD                                  | 1,241   | Royal Bank of Canada  | 84,715           | 0.07         |
| AUD                                  | 45,156    | Alumina Ltd.  | 73,210           | 0.06         | USD                                  | 90,000  | Teck Resources Ltd. 5.4% 01/02/2043   | 77,850           | 0.07         |
| AUD                                  | 20,313    | Brambles Ltd.   | 145,334          | 0.13         | CAD                                  | 1,665   | Toronto-Dominion Bank (The)   | 82,564           | 0.07         |
| AUD                                  | 1,417     | CIMIC Group Ltd.  | 43,360           | 0.04         | <b>Chile 47,745 0.04</b>             |         |   |                  |              |
| AUD                                  | 3,841     | Commonwealth Bank of Australia  | 195,997          | 0.17         | USD                                  | 9,665   | Enel Chile SA, ADR  | 47,745           | 0.04         |
| AUD                                  | 2,712     | CSL Ltd.  | 353,968          | 0.31         | <b>China 4,680,336 4.04</b>          |         |   |                  |              |
| USD                                  | 200,000   | Santos Finance Ltd., Reg. S 4.125% 14/09/2027   | 178,980          | 0.15         | USD                                  | 300,000 | Alibaba Group Holding Ltd. 3.4% 06/12/2027  | 277,465          | 0.24         |
| AUD                                  | 90,181    | Telstra Corp. Ltd.  | 181,171          | 0.16         | USD                                  | 200,000 | Azure Orbit IV International Finance Ltd., Reg. S 3.5% 25/01/2021                             | 197,947          | 0.17         |
| <b>Austria</b>                       |           |   |                  |              | <b>33,999 0.03</b>                   |         |   |                  |              |
| EUR                                  | 1,338     | Raiffeisen Bank International AG  | 33,999           | 0.03         | USD                                  | 300,000 | Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025            | 291,784          | 0.25         |
| <b>Belgium</b>                       |           |   |                  |              | <b>44,984 0.04</b>                   |         |   |                  |              |
| EUR                                  | 968       | Telenet Group Holding NV  | 44,984           | 0.04         | HKD                                  | 391,366 | China Construction Bank Corp. 'H'   | 322,807          | 0.28         |
| <b>Brazil</b>                        |           |   |                  |              | <b>396,780 0.34</b>                  |         |   |                  |              |
| BRL                                  | 5,082     | Braskem SA Preference 'A'   | 62,198           | 0.05         | USD                                  | 300,000 | China Great Wall International Holdings III Ltd, Reg. S 3.125% 31/08/2022                     | 290,261          | 0.25         |
| BRL                                  | 23,874    | Cielo SA  | 54,824           | 0.05         | USD                                  | 200,000 | CNAC HK Finbridge Co. Ltd., Reg. S 4.625% 14/03/2023  | 201,979          | 0.18         |
| BRL                                  | 3,788     | Cosan SA  | 32,740           | 0.03         | USD                                  | 600,000 | CNOOC Finance 2013 Ltd. 3% 09/05/2023   | 581,097          | 0.50         |
| BRL                                  | 4,823     | Hypera SA   | 37,624           | 0.03         | USD                                  | 200,000 | CSCEC Finance Cayman II Ltd., Reg. S 3.5% 05/07/2027  | 187,115          | 0.16         |
| BRL                                  | 67,105    | Itausa - Investimentos Itau SA Preference   | 209,394          | 0.18         | USD                                  | 200,000 | Longfor Group Holdings Ltd., Reg. S 3.875% 13/07/2022   | 191,691          | 0.17         |
| <b>Canada</b>                        |           |   |                  |              | <b>1,161,736 1.00</b>                |         |   |                  |              |
| CAD                                  | 1,176     | Bank of Montreal  | 76,579           | 0.07         | USD                                  | 300,000 | MCC Holding Hong Kong Corp. Ltd., Reg. S 2.95% 31/05/2020                                     | 295,694          | 0.26         |
| CAD                                  | 1,569     | Bank of Nova Scotia (The)   | 79,150           | 0.07         | USD                                  | 300,000 | New Metro Global Ltd., Reg. S 6.5% 23/04/2021   | 291,392          | 0.25         |
| CAD                                  | 2,473     | Bausch Health Cos., Inc.  | 46,456           | 0.04         | USD                                  | 300,000 | Powerlong Real Estate Holdings Ltd., Reg. S 5.95% 19/07/2020                                  | 288,423          | 0.25         |
| CAD                                  | 1,647     | BCE, Inc.   | 65,164           | 0.06         | USD                                  | 200,000 | SIHC International Capital Ltd., Reg. S 4.35% 26/09/2023                                      | 201,480          | 0.17         |
| CAD                                  | 3,852     | Canadian Imperial Bank of Commerce  | 286,959          | 0.25         |                                      |         |   |                  |              |
| CAD                                  | 2,348     | CI Financial Corp.  | 29,268           | 0.02         |                                      |         |   |                  |              |
| CAD                                  | 156       | Constellation Software, Inc.  | 98,828           | 0.08         |                                      |         |   |                  |              |
| CAD                                  | 8,637     | Crescent Point Energy Corp.   | 25,712           | 0.02         |                                      |         |   |                  |              |
| CAD                                  | 3,901     | National Bank of Canada   | 159,663          | 0.14         |                                      |         |   |                  |              |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Multi-Asset Growth and 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     |                  |             |
|--------------------------------------|---------|---|------------------|------------------|--------------------------------------|----------------------|---|---|------------------|------------------|-------------|
| USD                                  | 300,000 | Sinopec Group Overseas Development 2012 Ltd., Reg. S 4.875% 17/05/2042                        | 315,946          | 0.27             | <b>Germany</b>                       |                      |   |   | <b>1,168,743</b> | <b>1.01</b>      |             |
| USD                                  | 300,000 | Tencent Holdings Ltd., Reg. S 3.8% 11/02/2025   | 293,612          | 0.25             | EUR                                  | 1,959                | Allianz SE  | 392,715   | 0.34             |                  |             |
| USD                                  | 200,000 | Weichai International Hong Kong Energy Group Co. Ltd., Reg. S 4.125% 30/09/2020               | 200,510          | 0.17             | USD                                  | 250,000              | BASF SE, Reg. S 0.925% 09/03/2023   | 226,270   | 0.19             |                  |             |
| USD                                  | 250,000 | West China Cement Ltd., Reg. S 6.5% 11/09/2019  | 251,133          | 0.22             | EUR                                  | 4,349                | Covestro AG, Reg. S   | 214,946   | 0.19             |                  |             |
| <b>Colombia</b>                      |         |   |                  | <b>738,359</b>   | <b>0.64</b>                          | EUR                  | 6,109   | Deutsche Lufthansa AG                                       | 137,751          | 0.12             |             |
| USD                                  | 727,000 | Colombia Government Bond 4.375% 12/07/2021  | 738,359          | 0.64             | EUR                                  | 455                  | Hannover Rueck SE   | 61,298  | 0.05             |                  |             |
| <b>Croatia</b>                       |         |   |                  | <b>308,097</b>   | <b>0.27</b>                          | EUR                  | 5,574   | ProSiebenSat.1 Media SE                                     | 99,210           | 0.09             |             |
| USD                                  | 300,000 | Croatia Government Bond, Reg. S 6.75% 05/11/2019  | 308,097          | 0.27             | EUR                                  | 4,282                | Schaeffler AG Preference  | 36,553  | 0.03             |                  |             |
| <b>Denmark</b>                       |         |   |                  | <b>825,131</b>   | <b>0.71</b>                          | <b>Hong Kong SAR</b> |   |   |                  | <b>3,059,882</b> | <b>2.64</b> |
| DKK                                  | 12,442  | Danske Bank A/S   | 245,828          | 0.21             | HKD                                  | 332,000              | Agricultural Bank of China Ltd. 'H'   | 145,398   | 0.13             |                  |             |
| DKK                                  | 605     | H Lundbeck A/S  | 26,467           | 0.02             | HKD                                  | 32,600               | AIA Group Ltd.  | 270,557   | 0.23             |                  |             |
| DKK                                  | 8,852   | Novo Nordisk A/S 'B'  | 404,204          | 0.35             | HKD                                  | 42,500               | BAIC Motor Corp. Ltd., Reg. S 'H'   | 22,411  | 0.02             |                  |             |
| DKK                                  | 3,655   | Pandora A/S   | 148,632          | 0.13             | HKD                                  | 7,500                | BOC Hong Kong Holdings Ltd.   | 27,867  | 0.02             |                  |             |
| <b>Dominican Republic</b>            |         |   |                  | <b>280,080</b>   | <b>0.24</b>                          | USD                  | 200,000   | Castle Peak Power Finance Co. Ltd., Reg. S 3.25% 25/07/2027 | 189,643          | 0.16             |             |
| USD                                  | 271,000 | Dominican Republic Government Bond, Reg. S 7.5% 06/05/2021                                    | 280,080          | 0.24             | HKD                                  | 162,605              | China Cinda Asset Management Co. Ltd. 'H'   | 39,447  | 0.03             |                  |             |
| <b>Finland</b>                       |         |   |                  | <b>167,001</b>   | <b>0.15</b>                          | USD                  | 200,000   | China Cinda Finance 2017 I Ltd., Reg. S 4.375% 08/02/2025   | 196,142          | 0.17             |             |
| EUR                                  | 2,166   | Neste OYJ   | 167,001          | 0.15             | HKD                                  | 99,000               | China CITIC Bank Corp. Ltd. 'H'   | 60,169  | 0.05             |                  |             |
| <b>France</b>                        |         |   |                  | <b>1,817,580</b> | <b>1.57</b>                          | HKD                  | 18,000  | China Medical System Holdings Ltd.                          | 16,731           | 0.01             |             |
| EUR                                  | 1,896   | AXA SA  | 40,925           | 0.04             | HKD                                  | 382,000              | China Petroleum & Chemical Corp. 'H'  | 272,648   | 0.24             |                  |             |
| EUR                                  | 3,717   | Bouygues SA   | 133,337          | 0.11             | HKD                                  | 36,247               | China Taiping Insurance Holdings Co. Ltd.   | 99,503  | 0.09             |                  |             |
| EUR                                  | 3,568   | Casino Guichard Perrachon SA  | 148,412          | 0.13             | USD                                  | 300,000              | CK Hutchison International 17 Ltd., Reg. S 3.5% 05/04/2027                                    | 289,773   | 0.25             |                  |             |
| EUR                                  | 28      | Dassault Aviation SA  | 38,779           | 0.03             | HKD                                  | 12,561               | CK Asset Holdings Ltd.  | 91,898  | 0.08             |                  |             |
| EUR                                  | 13,203  | Peugeot SA  | 281,769          | 0.24             | USD                                  | 300,000              | CK Hutchison International 17 Ltd., Reg. S 3.5% 05/04/2027                                    | 289,773   | 0.25             |                  |             |
| EUR                                  | 8,103   | TOTAL SA  | 428,309          | 0.37             | HKD                                  | 5,000                | CLP Holdings Ltd.   | 56,499  | 0.05             |                  |             |
| USD                                  | 200,000 | TOTAL SA, Reg. S 0.5% 02/12/2022  | 207,233          | 0.18             | HKD                                  | 37,000               | CNOOC Ltd.  | 57,163  | 0.05             |                  |             |
| EUR                                  | 4,037   | Vinci SA  | 332,789          | 0.29             | USD                                  | 200,000              | HKT Capital No. 4 Ltd., Reg. S 3% 14/07/2026  | 183,245   | 0.16             |                  |             |
| USD                                  | 200,000 | Vinci SA, Reg. S 0.375% 16/02/2022  | 206,027          | 0.18             | HKD                                  | 25,000               | HKT Trust & HKT Ltd.  | 36,006  | 0.03             |                  |             |
|                                      |         |   |                  |                  | HKD                                  | 8,145                | Kerry Properties Ltd.   | 27,819  | 0.02             |                  |             |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Multi-Asset Growth and 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     |             |
|--------------------------------------|---------|---|------------------|--------------|--------------------------------------|------------|---|------------------|------------------|-------------|
| HKD                                  | 23,477  | Longfor Group Holdings Ltd.   | 70,143           | 0.06         | EUR                                  | 16,200     | Terna Rete Elettrica Nazionale SpA  | 91,842           | 0.08             |             |
| HKD                                  | 44,000  | MMG Ltd.  | 18,933           | 0.02         | EUR                                  | 25,796     | UniCredit SpA   | 292,134          | 0.25             |             |
| HKD                                  | 326,000 | PetroChina Co. Ltd. 'H'   | 203,126          | 0.18         | <b>Japan</b>                         |            |   |                  | <b>4,929,825</b> | <b>4.26</b> |
| USD                                  | 300,000 | Swire Properties MTN Financing Ltd., Reg. S 3.625% 13/01/2026                                 | 295,471          | 0.25         | JPY                                  | 6,500      | Aeon Co. Ltd.   | 126,987          | 0.11             |             |
| HKD                                  | 50,000  | Weichai Power Co. Ltd. 'H'  | 57,137           | 0.05         | JPY                                  | 10,000,000 | ANA Holdings, Inc., Reg. S ZCP 19/09/2024   | 92,313           | 0.08             |             |
| HKD                                  | 130,000 | WH Group Ltd., Reg. S   | 100,089          | 0.09         | JPY                                  | 13,500     | Astellas Pharma, Inc.   | 171,963          | 0.15             |             |
| USD                                  | 200,000 | WTT Investment Ltd., Reg. S 5.5% 21/11/2022   | 194,944          | 0.17         | JPY                                  | 4,600      | Daiwa House Industry Co. Ltd.   | 146,247          | 0.13             |             |
| HKD                                  | 46,000  | Yanzhou Coal Mining Co. Ltd. 'H'  | 37,120           | 0.03         | JPY                                  | 9,862      | Hitachi Ltd.  | 263,121          | 0.23             |             |
| <b>India</b>                         |         |   | <b>814,308</b>   | <b>0.70</b>  | JPY                                  | 6,721      | Japan Airlines Co. Ltd.   | 237,686          | 0.20             |             |
| USD                                  | 200,000 | Azure Power Energy Ltd., Reg. S 5.5% 03/11/2022   | 188,094          | 0.16         | JPY                                  | 12,600     | Japan Tobacco, Inc.   | 299,640          | 0.26             |             |
| USD                                  | 26,641  | Infosys Ltd., ADR   | 251,225          | 0.22         | JPY                                  | 46,742     | JXTG Holdings, Inc.   | 245,000          | 0.21             |             |
| USD                                  | 200,000 | NTPC Ltd., Reg. S 4.25% 26/02/2026  | 191,671          | 0.16         | JPY                                  | 10,350     | Kansai Electric Power Co., Inc. (The)   | 155,215          | 0.13             |             |
| USD                                  | 200,000 | Oil India International Pte. Ltd., Reg. S 4% 21/04/2027                                       | 183,318          | 0.16         | JPY                                  | 9,049      | Kyushu Electric Power Co., Inc.   | 107,659          | 0.09             |             |
| <b>Indonesia</b>                     |         |   | <b>1,168,167</b> | <b>1.01</b>  | JPY                                  | 20,900     | Marubeni Corp.  | 146,723          | 0.13             |             |
| USD                                  | 200,000 | ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022   | 176,001          | 0.15         | JPY                                  | 26,220     | Mitsubishi Chemical Holdings Corp.  | 198,416          | 0.17             |             |
| USD                                  | 200,000 | Minejesa Capital BV, Reg. S 4.625% 10/08/2030   | 178,998          | 0.16         | JPY                                  | 20,000,000 | Mitsubishi Chemical Holdings Corp., Reg. S ZCP 29/03/2024                                     | 185,052          | 0.16             |             |
| USD                                  | 200,000 | Modernland Overseas Pte. Ltd., Reg. S 6.95% 13/04/2024  | 164,802          | 0.14         | JPY                                  | 7,100      | Mitsubishi Corp.  | 194,883          | 0.17             |             |
| USD                                  | 200,000 | Pelabuhan Indonesia II PT, Reg. S 5.375% 05/05/2045   | 178,398          | 0.15         | JPY                                  | 6,117      | Mitsubishi Heavy Industries Ltd.  | 219,940          | 0.19             |             |
| USD                                  | 289,000 | Pertamina Persero PT, Reg. S 4.3% 20/05/2023  | 284,843          | 0.25         | JPY                                  | 12,600     | Mitsui & Co. Ltd.   | 193,595          | 0.17             |             |
| USD                                  | 200,000 | Perusahaan Listrik Negara PT, Reg. S 4.125% 15/05/2027  | 185,125          | 0.16         | JPY                                  | 1,900      | MS&AD Insurance Group Holdings, Inc.  | 54,086           | 0.05             |             |
| <b>Italy</b>                         |         |   | <b>1,140,999</b> | <b>0.99</b>  | JPY                                  | 10,000,000 | Nagoya Railroad Co. Ltd., Reg. S ZCP 11/12/2024   | 101,765          | 0.09             |             |
| EUR                                  | 19,634  | Assicurazioni Generali SpA  | 328,110          | 0.29         | JPY                                  | 8,337      | Nikon Corp.   | 123,890          | 0.11             |             |
| EUR                                  | 30,362  | Enel SpA  | 175,292          | 0.15         | JPY                                  | 1,300      | Nippon Telegraph & Telephone Corp.  | 52,957           | 0.04             |             |
| EUR                                  | 49,997  | Intesa Sanpaolo SpA   | 111,009          | 0.10         | JPY                                  | 2,400      | NTT DOCOMO, Inc.  | 53,933           | 0.05             |             |
| EUR                                  | 17,840  | Poste Italiane SpA, Reg. S  | 142,612          | 0.12         | JPY                                  | 54,870     | Resona Holdings, Inc.   | 263,665          | 0.23             |             |
|                                      |         |   |                  |              | JPY                                  | 20,000,000 | SBI Holdings, Inc., Reg. S ZCP 13/09/2023   | 184,836          | 0.16             |             |
|                                      |         |   |                  |              | JPY                                  | 5,100      | Sony Corp.  | 246,877          | 0.21             |             |
|                                      |         |   |                  |              | JPY                                  | 4,887      | Sony Financial Holdings, Inc.   | 91,277           | 0.08             |             |
|                                      |         |   |                  |              | JPY                                  | 39,731     | Sumitomo Chemical Co. Ltd.  | 192,471          | 0.17             |             |
|                                      |         |   |                  |              | JPY                                  | 2,800      | Sumitomo Dainippon Pharma Co. Ltd.  | 88,943           | 0.08             |             |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Multi-Asset Growth and 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 |
|--------------------------------------|------------|---|------------------|--------------|--------------------------------------|-----------|---|------------------|--------------|
| JPY                                  | 1,046      | Suzuken Co. Ltd.  | 53,144           | 0.04         | USD                                  | 200,000   | Polyus Finance plc, Reg. S 1% 26/01/2021  | 189,197          | 0.16         |
| JPY                                  | 4,137      | Taisei Corp.  | 176,910          | 0.15         | USD                                  | 27,758    | Sberbank of Russia PJSC, ADR  | 304,228          | 0.26         |
| JPY                                  | 4,812      | Tohoku Electric Power Co., Inc.   | 63,416           | 0.05         | USD                                  | 1,130     | Tatneft PJSC, ADR   | 71,190           | 0.06         |
| JPY                                  | 20,000,000 | Toray Industries, Inc., Reg. S ZCP 31/08/2021   | 197,215          | 0.17         | <b>Saudi Arabia</b>                  |           |   | <b>1,022,773</b> | <b>0.88</b>  |
| <b>Kazakhstan</b>                    |            |   | <b>930,766</b>   | <b>0.80</b>  | USD                                  | 1,060,000 | Saudi Government Bond, Reg. S 2.375% 26/10/2021   | 1,022,773        | 0.88         |
| USD                                  | 956,000    | Development Bank of Kazakhstan JSC, Reg. S 4.125% 10/12/2022                                  | 930,766          | 0.80         | <b>Serbia</b>                        |           |   | <b>872,567</b>   | <b>0.75</b>  |
| <b>Luxembourg</b>                    |            |   | <b>41,975</b>    | <b>0.04</b>  | USD                                  | 864,000   | Serbia Government Bond, Reg. S 4.875% 25/02/2020  | 872,567          | 0.75         |
| USD                                  | 40,000     | ArcelorMittal 6.125% 01/06/2025   | 41,975           | 0.04         | <b>South Africa</b>                  |           |   | <b>928,044</b>   | <b>0.80</b>  |
| <b>Malaysia</b>                      |            |   | <b>205,557</b>   | <b>0.18</b>  | ZAR                                  | 2,813     | Imperial Holdings Ltd.  | 13,288           | 0.01         |
| MYR                                  | 13,600     | Genting Bhd.  | 20,075           | 0.02         | ZAR                                  | 1,101     | Kumba Iron Ore Ltd.   | 21,648           | 0.02         |
| USD                                  | 200,000    | Press Metal Labuan Ltd., Reg. S 4.8% 30/10/2022   | 185,482          | 0.16         | ZAR                                  | 21,153    | Life Healthcare Group Holdings Ltd.   | 38,792           | 0.03         |
| <b>Mexico</b>                        |            |   | <b>21,863</b>    | <b>0.02</b>  | ZAR                                  | 2,813     | Motus Holdings Ltd.   | 17,198           | 0.01         |
| MXN                                  | 18,718     | Alfa SAB de CV 'A'  | 21,863           | 0.02         | ZAR                                  | 19,683    | Netcare Ltd.  | 36,138           | 0.03         |
| <b>Netherlands</b>                   |            |   | <b>352,546</b>   | <b>0.31</b>  | ZAR                                  | 7,510     | RMB Holdings Ltd.   | 41,161           | 0.04         |
| EUR                                  | 18,989     | Fiat Chrysler Automobiles NV  | 275,643          | 0.24         | USD                                  | 705,000   | South Africa Government Bond 5.5% 09/03/2020  | 715,755          | 0.62         |
| EUR                                  | 4,340      | ING Groep NV  | 46,745           | 0.04         | ZAR                                  | 7,200     | Truworths International Ltd.  | 44,064           | 0.04         |
| EUR                                  | 1,217      | X5 Retail Group NV, Reg. S, GDR   | 30,158           | 0.03         | <b>South Korea</b>                   |           |   | <b>1,434,306</b> | <b>1.24</b>  |
| <b>Norway</b>                        |            |   | <b>448,902</b>   | <b>0.39</b>  | KRW                                  | 2,515     | Kia Motors Corp.  | 76,041           | 0.06         |
| NOK                                  | 1,823      | Aker BP ASA   | 45,721           | 0.04         | KRW                                  | 5,319     | Korea Electric Power Corp.  | 157,957          | 0.14         |
| NOK                                  | 12,763     | Equinor ASA   | 269,810          | 0.23         | KRW                                  | 1,571     | Korean Air Lines Co. Ltd.   | 46,583           | 0.04         |
| NOK                                  | 6,921      | Telenor ASA   | 133,371          | 0.12         | USD                                  | 200,000   | KT Corp., Reg. S 2.625% 07/08/2022  | 193,398          | 0.17         |
| <b>Oman</b>                          |            |   | <b>853,948</b>   | <b>0.74</b>  | KRW                                  | 624       | KT&G Corp.  | 56,824           | 0.05         |
| USD                                  | 897,000    | Oman Government Bond, Reg. S 3.625% 15/06/2021  | 853,948          | 0.74         | USD                                  | 300,000   | NongHyup Bank, Reg. S 2.875% 17/07/2022   | 293,506          | 0.25         |
| <b>Philippines</b>                   |            |   | <b>391,318</b>   | <b>0.34</b>  | KRW                                  | 4,551     | Samsung Electronics Co. Ltd.  | 158,015          | 0.14         |
| USD                                  | 200,000    | Bank of the Philippine Islands, Reg. S 4.25% 04/09/2023                                       | 201,520          | 0.18         | KRW                                  | 336       | SK Holdings Co. Ltd.  | 78,378           | 0.07         |
| USD                                  | 200,000    | BDO Unibank, Inc., Reg. S 2.95% 06/03/2023  | 189,798          | 0.16         | KRW                                  | 3,193     | SK Hynix, Inc.  | 173,315          | 0.15         |
| <b>Russia</b>                        |            |   | <b>872,592</b>   | <b>0.75</b>  | USD                                  | 200,000   | SK Telecom Co. Ltd., Reg. S 3.75% 16/04/2023  | 200,289          | 0.17         |
| USD                                  | 2,742      | LUKOIL PJSC, ADR  | 195,998          | 0.17         | <b>Spain</b>                         |           |   | <b>452,392</b>   | <b>0.39</b>  |
| USD                                  | 4,922      | MMC Norilsk Nickel PJSC, ADR  | 92,337           | 0.08         | EUR                                  | 2,231     | Enagas SA   | 60,291           | 0.05         |
| USD                                  | 2,798      | Mobile TeleSystems PJSC, ADR  | 19,642           | 0.02         | EUR                                  | 3,643     | Red Electrica Corp. SA  | 81,290           | 0.07         |

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# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Multi-Asset Growth and 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 |
|--------------------------------------|---------|---|------------------|--------------|--------------------------------------|---------|---|------------------|--------------|
| EUR                                  | 37,000  | Telefonica SA   | 310,811          | 0.27         | TWD                                  | 20,000  | Zhen Ding Technology Holding Ltd.   | 52,358           | 0.05         |
| <b>Sweden</b>                        |         |   | <b>803,099</b>   | <b>0.69</b>  | <b>Thailand</b>                      |         |   | <b>398,503</b>   | <b>0.34</b>  |
| SEK                                  | 906     | Atlas Copco AB 'A'  | 21,305           | 0.02         | USD                                  | 200,000 | Bangkok Bank PCL, Reg. S 4.05% 19/03/2024   | 201,578          | 0.17         |
| SEK                                  | 7,237   | Boliden AB  | 155,208          | 0.13         | THB                                  | 278,500 | IRPC PCL, NVDR  | 49,525           | 0.04         |
| SEK                                  | 3,934   | Electrolux AB   | 82,226           | 0.07         | THB                                  | 38,164  | PTT Global Chemical PCL, NVDR   | 84,094           | 0.07         |
| SEK                                  | 3,503   | Essity AB 'B'   | 85,153           | 0.07         | THB                                  | 44,500  | PTT PCL, NVDR   | 63,306           | 0.06         |
| SEK                                  | 3,302   | Kinnevik AB 'B'   | 78,828           | 0.07         | <b>Turkey</b>                        |         |   | <b>524,701</b>   | <b>0.45</b>  |
| SEK                                  | 425     | Nordea Bank Abp   | 3,541            | -            | TRY                                  | 48,978  | Eregli Demir ve Celik Fabrikalari TAS   | 66,713           | 0.06         |
| SEK                                  | 19,191  | Skandinaviska Enskilda Banken AB 'A'  | 184,587          | 0.16         | TRY                                  | 100,527 | Turk Hava Yollari AO  | 303,061          | 0.26         |
| SEK                                  | 6,637   | Swedbank AB 'A'   | 146,618          | 0.13         | TRY                                  | 182,492 | Turkiye Is Bankasi A/S 'C'  | 154,927          | 0.13         |
| SEK                                  | 3,523   | Volvo AB 'B'  | 45,633           | 0.04         | <b>United Arab Emirates</b>          |         |   | <b>391,520</b>   | <b>0.34</b>  |
| <b>Switzerland</b>                   |         |   | <b>1,548,922</b> | <b>1.34</b>  | USD                                  | 200,000 | Abu Dhabi National Energy Co. PJSC, S 4.875% 23/04/2030                                       | 200,828          | 0.17         |
| CHF                                  | 448     | Nestle SA   | 36,328           | 0.03         | USD                                  | 200,000 | DP World Ltd., Reg. S 1.75% 19/06/2024  | 190,692          | 0.17         |
| CHF                                  | 5,643   | Novartis AG   | 481,900          | 0.42         | <b>United Kingdom</b>                |         |   | <b>3,137,907</b> | <b>2.71</b>  |
| CHF                                  | 236     | Partners Group Holding AG   | 142,929          | 0.12         | GBP                                  | 7,320   | 3i Group plc  | 72,397           | 0.06         |
| CHF                                  | 2,111   | Roche Holding AG  | 522,119          | 0.45         | GBP                                  | 14,519  | Anglo American plc  | 324,512          | 0.28         |
| USD                                  | 200,000 | STMicroelectronics NV, Reg. S ZCP 03/07/2022  | 200,943          | 0.18         | GBP                                  | 2,363   | Berkeley Group Holdings plc   | 105,129          | 0.09         |
| CHF                                  | 553     | Zurich Insurance Group AG   | 164,703          | 0.14         | GBP                                  | 22,835  | BHP Group plc   | 482,290          | 0.42         |
| <b>Taiwan</b>                        |         |   | <b>1,089,340</b> | <b>0.94</b>  | GBP                                  | 8,517   | Burberry Group plc  | 189,023          | 0.16         |
| TWD                                  | 168,937 | AU Optronics Corp.  | 67,828           | 0.06         | GBP                                  | 12,878  | Direct Line Insurance Group plc   | 52,485           | 0.05         |
| TWD                                  | 36,646  | China Life Insurance Co. Ltd.   | 33,315           | 0.03         | GBP                                  | 5,752   | easyJet plc   | 81,280           | 0.07         |
| TWD                                  | 45,000  | Far Eastern New Century Corp.   | 40,983           | 0.04         | GBP                                  | 2,942   | Experian plc  | 71,670           | 0.06         |
| TWD                                  | 15,000  | Formosa Chemicals & Fibre Corp.   | 51,412           | 0.04         | GBP                                  | 20,855  | GlaxoSmithKline plc   | 397,694          | 0.34         |
| TWD                                  | 4,000   | Formosa Petrochemical Corp.   | 14,232           | 0.01         | GBP                                  | 5,583   | Imperial Brands plc   | 169,707          | 0.15         |
| TWD                                  | 36,000  | Fubon Financial Holding Co. Ltd.  | 55,290           | 0.05         | GBP                                  | 47,964  | Legal & General Group plc   | 141,687          | 0.12         |
| TWD                                  | 37,000  | Globalwafers Co. Ltd.   | 338,779          | 0.29         | USD                                  | 7,639   | Liberty Global plc 'A'  | 162,634          | 0.14         |
| TWD                                  | 12,000  | Nanya Technology Corp.  | 21,544           | 0.02         | GBP                                  | 444     | Prudential plc  | 7,960            | 0.01         |
| TWD                                  | 5,833   | President Chain Store Corp.   | 59,215           | 0.05         | GBP                                  | 3,067   | RELX plc  | 63,400           | 0.05         |
| TWD                                  | 13,121  | Taiwan Semiconductor Manufacturing Co. Ltd.   | 96,582           | 0.08         | GBP                                  | 7,640   | Rio Tinto plc   | 364,422          | 0.32         |
| TWD                                  | 35,455  | Uni-President Enterprises Corp.   | 80,782           | 0.07         | GBP                                  | 2,527   | Royal Dutch Shell plc 'B'   | 75,618           | 0.07         |
| TWD                                  | 17,000  | Yageo Corp.   | 177,020          | 0.15         | GBP                                  | 13,842  | Royal Mail plc  | 48,165           | 0.04         |
|                                      |         |   |                  |              | GBP                                  | 33,896  | Taylor Wimpey plc   | 59,059           | 0.05         |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Multi-Asset Growth and 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 |
|--------------------------------------|---------|---|-------------------|--------------|--------------------------------------|--------|---|------------------|--------------|
| USD                                  | 200,000 | Tullow Oil Jersey Ltd., Reg. S 6.625% 12/07/2021  | 217,877           | 0.19         | USD                                  | 2,900  | Brinker International, Inc.   | 126,498          | 0.11         |
| GBP                                  | 26,031  | Vodafone Group plc  | 50,898            | 0.04         | USD                                  | 5,973  | Cardinal Health, Inc.   | 266,276          | 0.23         |
| <b>United States of America</b>      |         |   | <b>46,999,842</b> | <b>40.60</b> | USD                                  | 2,200  | Carnival Corp.  | 107,096          | 0.09         |
| USD                                  | 5,650   | AbbVie, Inc.  | 514,828           | 0.44         | USD                                  | 40,000 | Chesapeake Energy Corp. 5.375% 15/06/2021   | 36,450           | 0.03         |
| USD                                  | 2,650   | Accenture plc 'A'   | 370,523           | 0.32         | USD                                  | 254    | Chevron Corp.   | 27,597           | 0.02         |
| USD                                  | 2,100   | AerCap Holdings NV  | 82,866            | 0.07         | USD                                  | 29     | Cigna Corp.   | 5,529            | -            |
| USD                                  | 13,425  | AES Corp.   | 191,575           | 0.17         | USD                                  | 80,000 | CIT Group, Inc. 5% 15/08/2022   | 78,864           | 0.07         |
| USD                                  | 1,359   | Aflac, Inc.   | 61,087            | 0.05         | USD                                  | 50,000 | Citigroup, Inc., FRN 5.35% Perpetual  | 45,001           | 0.04         |
| USD                                  | 3,450   | AGNC Investment Corp., REIT   | 61,169            | 0.05         | USD                                  | 2,956  | Citrix Systems, Inc.  | 300,921          | 0.26         |
| USD                                  | 80,000  | Aircastle Ltd. 5% 01/04/2023  | 79,869            | 0.07         | USD                                  | 2,081  | Clorox Co. (The)  | 318,643          | 0.28         |
| USD                                  | 1,432   | Alliance Data Systems Corp.   | 214,542           | 0.19         | USD                                  | 1,347  | CMS Energy Corp.  | 66,501           | 0.06         |
| USD                                  | 105,000 | Ally Financial, Inc. 4.125% 30/03/2020  | 104,138           | 0.09         | USD                                  | 2,800  | Colgate-Palmolive Co.   | 166,936          | 0.14         |
| USD                                  | 533     | Alphabet, Inc. 'A'  | 557,880           | 0.48         | USD                                  | 10,827 | Comcast Corp. 'A'   | 371,907          | 0.32         |
| USD                                  | 7,077   | Altria Group, Inc.  | 345,995           | 0.30         | USD                                  | 25,000 | Community Health Systems, Inc. 6.25% 31/03/2023   | 22,610           | 0.02         |
| USD                                  | 374     | Amazon.com, Inc.  | 552,780           | 0.48         | USD                                  | 30,000 | Conagra Brands, Inc. 5.4% 01/11/2048  | 27,824           | 0.02         |
| USD                                  | 4,682   | Ameren Corp.  | 304,049           | 0.26         | USD                                  | 747    | ConocoPhillips  | 46,068           | 0.04         |
| USD                                  | 675     | American Express Co.  | 63,734            | 0.06         | USD                                  | 1,000  | Costco Wholesale Corp.  | 202,040          | 0.17         |
| USD                                  | 889     | American Financial Group, Inc.  | 79,459            | 0.07         | USD                                  | 60,000 | Crestwood Midstream Partners LP 6.181% 01/04/2023   | 56,997           | 0.05         |
| USD                                  | 185     | American Tower Corp., REIT  | 29,384            | 0.03         | USD                                  | 35     | Crown Castle International Corp., REIT  | 3,784            | -            |
| USD                                  | 2,300   | Ameriprise Financial, Inc.  | 237,245           | 0.21         | USD                                  | 423    | Cummins, Inc.   | 55,692           | 0.05         |
| USD                                  | 2,347   | Amgen, Inc.   | 447,643           | 0.39         | USD                                  | 375    | CVS Health Corp.  | 24,446           | 0.02         |
| USD                                  | 7,439   | Annaly Capital Management, Inc., REIT   | 73,423            | 0.06         | USD                                  | 702    | Darden Restaurants, Inc.  | 69,035           | 0.06         |
| USD                                  | 3,225   | Antero Resources Corp.  | 29,702            | 0.03         | USD                                  | 50,000 | DaVita, Inc. 5.125% 15/07/2024  | 47,071           | 0.04         |
| USD                                  | 5,003   | Apple, Inc.   | 781,619           | 0.68         | USD                                  | 5,591  | Delta Air Lines, Inc.   | 280,556          | 0.24         |
| USD                                  | 576     | AT&T, Inc.  | 16,393            | 0.01         | USD                                  | 1,800  | Discover Financial Services   | 104,958          | 0.09         |
| USD                                  | 970     | Avery Dennison Corp.  | 86,165            | 0.07         | USD                                  | 2,000  | DXC Technology Co.  | 105,900          | 0.09         |
| USD                                  | 2,256   | Bank of America Corp.   | 55,024            | 0.05         | USD                                  | 1,722  | Eaton Corp. plc   | 117,509          | 0.10         |
| USD                                  | 267     | Berkshire Hathaway, Inc. 'B'  | 53,955            | 0.05         | USD                                  | 1,196  | Eaton Vance Corp.   | 41,501           | 0.04         |
| USD                                  | 2,874   | Best Buy Co., Inc.  | 147,551           | 0.13         | USD                                  | 60,000 | Encompass Health Corp. 5.125% 15/03/2023  | 58,800           | 0.05         |
| USD                                  | 700     | Boeing Co. (The)  | 221,466           | 0.19         |                                      |        |   |                  |              |
| USD                                  | 40,000  | Boyd Gaming Corp. 6.875% 15/05/2023   | 40,114            | 0.03         |                                      |        |   |                  |              |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Multi-Asset Growth and 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 |
|--------------------------------------|--------|---|------------------|--------------|--------------------------------------|--------|---|------------------|--------------|
| USD                                  | 45,000 | Energy Transfer LP 5.875% 15/01/2024  | 46,055           | 0.04         | USD                                  | 10,438 | Intel Corp.   | 487,977          | 0.42         |
| USD                                  | 283    | EOG Resources, Inc.   | 24,768           | 0.02         | USD                                  | 3,314  | International Business Machines Corp.   | 374,581          | 0.32         |
| USD                                  | 2,572  | Estee Lauder Cos., Inc. (The) 'A'   | 330,656          | 0.29         | USD                                  | 1,693  | Intuit, Inc.  | 331,574          | 0.29         |
| USD                                  | 1,906  | Exxon Mobil Corp.   | 129,932          | 0.11         | USD                                  | 9,365  | Invesco Ltd.  | 154,991          | 0.13         |
| USD                                  | 1,799  | F5 Networks, Inc.   | 288,973          | 0.25         | USD                                  | 1,300  | JB Hunt Transport Services, Inc.  | 121,199          | 0.10         |
| USD                                  | 1,276  | Facebook, Inc. 'A'  | 169,963          | 0.15         | USD                                  | 1,349  | Johnson & Johnson   | 171,687          | 0.15         |
| USD                                  | 600    | FactSet Research Systems, Inc.  | 119,676          | 0.10         | USD                                  | 1,827  | JPMorgan Chase & Co.  | 176,908          | 0.15         |
| USD                                  | 4,891  | Fidelity National Financial, Inc.   | 152,159          | 0.13         | USD                                  | 3,141  | Kimberly-Clark Corp.  | 355,593          | 0.31         |
| USD                                  | 11,650 | Fifth Third Bancorp   | 272,261          | 0.24         | USD                                  | 1,300  | KLA-Tencor Corp.  | 115,219          | 0.10         |
| USD                                  | 37,073 | Ford Motor Co.  | 289,540          | 0.25         | USD                                  | 4,110  | Kohl's Corp.  | 267,397          | 0.23         |
| USD                                  | 2,300  | Fortinet, Inc.  | 161,782          | 0.14         | USD                                  | 9,794  | L Brands, Inc.  | 249,355          | 0.22         |
| USD                                  | 18,388 | Freeport-McMoRan, Inc.  | 192,522          | 0.17         | USD                                  | 70,000 | L Brands, Inc. 6.75% 01/07/2036   | 58,100           | 0.05         |
| USD                                  | 40,000 | Freeport-McMoRan, Inc. 5.45% 15/03/2043   | 30,220           | 0.03         | USD                                  | 3,934  | Las Vegas Sands Corp.   | 200,162          | 0.17         |
| USD                                  | 4,075  | Gap, Inc. (The)   | 104,402          | 0.09         | USD                                  | 700    | Lear Corp.  | 85,232           | 0.07         |
| USD                                  | 991    | Garmin Ltd.   | 62,255           | 0.05         | USD                                  | 1,121  | Lennox International, Inc.  | 244,378          | 0.21         |
| USD                                  | 4,300  | General Motors Co.  | 145,856          | 0.13         | USD                                  | 413    | Linde plc   | 64,556           | 0.06         |
| USD                                  | 5,503  | Gilead Sciences, Inc.   | 340,526          | 0.29         | USD                                  | 3,523  | LyondellBasell Industries NV 'A'  | 290,225          | 0.25         |
| USD                                  | 11,120 | H&R Block, Inc.   | 280,558          | 0.24         | USD                                  | 8,968  | Macy's, Inc.  | 269,219          | 0.23         |
| USD                                  | 2,580  | HCA Healthcare, Inc.  | 316,076          | 0.27         | USD                                  | 718    | Marathon Petroleum Corp.  | 41,816           | 0.04         |
| USD                                  | 75,000 | HCA, Inc. 5.25% 15/04/2025  | 74,902           | 0.06         | USD                                  | 1,700  | Marsh & McLennan Cos., Inc.   | 134,079          | 0.12         |
| USD                                  | 75,000 | HCA, Inc. 5.5% 15/06/2047   | 71,119           | 0.06         | USD                                  | 2,625  | Mastercard, Inc. 'A'  | 488,670          | 0.42         |
| USD                                  | 2,843  | Hershey Co. (The)   | 302,211          | 0.26         | USD                                  | 2,568  | McKesson Corp.  | 282,583          | 0.24         |
| USD                                  | 20,004 | Hewlett Packard Enterprise Co.  | 260,652          | 0.23         | USD                                  | 45,000 | Men's Wearhouse, Inc. (The) 7% 01/07/2022   | 45,169           | 0.04         |
| USD                                  | 2,961  | Home Depot, Inc. (The)  | 504,021          | 0.44         | USD                                  | 40,000 | Meritor, Inc. 6.25% 15/02/2024  | 38,300           | 0.03         |
| USD                                  | 4,538  | Hormel Foods Corp.  | 192,275          | 0.17         | USD                                  | 1,271  | MetLife, Inc.   | 51,628           | 0.04         |
| USD                                  | 2,708  | Host Hotels & Resorts, Inc., REIT   | 45,169           | 0.04         | USD                                  | 45,000 | MGM Resorts International 4.625% 01/09/2026   | 40,545           | 0.04         |
| USD                                  | 14,302 | HP, Inc.  | 290,903          | 0.25         | USD                                  | 1,900  | Michael Kors Holdings Ltd.  | 70,642           | 0.06         |
| USD                                  | 1,060  | Humana, Inc.  | 299,217          | 0.26         | USD                                  | 8,507  | Micron Technology, Inc.   | 268,566          | 0.23         |
| USD                                  | 3,672  | Huntington Bancshares, Inc.   | 43,660           | 0.04         | USD                                  | 6,900  | Microsoft Corp.   | 692,691          | 0.60         |
| USD                                  | 700    | IDEXX Laboratories, Inc.  | 130,116          | 0.11         | USD                                  | 872    | Molson Coors Brewing Co. 'B'  | 48,780           | 0.04         |
| USD                                  | 425    | Illinois Tool Works, Inc.   | 53,006           | 0.05         | USD                                  | 50,000 | MPT Operating Partnership LP, REIT 5.5% 01/05/2024  | 49,625           | 0.04         |
| USD                                  | 603    | Ingredion, Inc.   | 54,915           | 0.05         |                                      |        |   |                  |              |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Multi-Asset Growth and 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 |
|--------------------------------------|--------|---|------------------|--------------|--------------------------------------|-----------|---|------------------|--------------|
| USD                                  | 50,000 | MPT Operating Partnership LP, REIT 5% 15/10/2027  | 45,737           | 0.04         | USD                                  | 6,628     | Seagate Technology plc  | 254,184          | 0.22         |
| USD                                  | 900    | MSCI, Inc.  | 130,860          | 0.11         | USD                                  | 65,000    | Select Medical Corp. 6.375% 01/06/2021  | 64,605           | 0.06         |
| USD                                  | 1,110  | Nordstrom, Inc.   | 51,116           | 0.04         | USD                                  | 730       | Simon Property Group, Inc., REIT  | 122,713          | 0.11         |
| USD                                  | 29     | Northrop Grumman Corp.  | 7,025            | 0.01         | USD                                  | 48,681    | Sirius XM Holdings, Inc.  | 278,455          | 0.24         |
| USD                                  | 40,000 | NRG Energy, Inc. 7.25% 15/05/2026   | 41,850           | 0.04         | USD                                  | 40,000    | SM Energy Co. 6.75% 15/09/2026  | 35,700           | 0.03         |
| USD                                  | 25,000 | Oasis Petroleum, Inc. 6.875% 15/03/2022   | 23,785           | 0.02         | USD                                  | 40,000    | Southwestern Energy Co. 7.75% 01/10/2027  | 38,206           | 0.03         |
| USD                                  | 25,000 | Oasis Petroleum, Inc. 6.875% 15/01/2023   | 23,000           | 0.02         | USD                                  | 40,000    | Sprint Capital Corp. 6.875% 15/11/2028  | 38,124           | 0.03         |
| USD                                  | 1,934  | OGE Energy Corp.  | 75,523           | 0.07         | USD                                  | 135,000   | Sprint Corp. 7.125% 15/06/2024  | 134,294          | 0.12         |
| USD                                  | 855    | Omnicom Group, Inc.   | 61,834           | 0.05         | USD                                  | 800       | Sysco Corp.   | 49,824           | 0.04         |
| USD                                  | 5,458  | PACCAR, Inc.  | 311,597          | 0.27         | USD                                  | 725       | T Rowe Price Group, Inc.  | 66,222           | 0.06         |
| USD                                  | 600    | Palo Alto Networks, Inc.  | 110,478          | 0.10         | USD                                  | 4,121     | Target Corp.  | 267,700          | 0.23         |
| USD                                  | 2,300  | Paychex, Inc.   | 148,741          | 0.13         | USD                                  | 70,000    | Tenet Healthcare Corp. 4.625% 15/07/2024  | 65,368           | 0.06         |
| USD                                  | 4,435  | PepsiCo, Inc.   | 489,447          | 0.42         | USD                                  | 4,166     | Texas Instruments, Inc.   | 390,812          | 0.34         |
| GBP                                  | 4,313  | Persimmon plc   | 106,448          | 0.09         | USD                                  | 6,998     | TJX Cos., Inc. (The)  | 306,582          | 0.26         |
| USD                                  | 14,125 | Pfizer, Inc.  | 606,810          | 0.52         | USD                                  | 150,000   | Transocean, Inc. 0.5% 30/01/2023  | 143,625          | 0.12         |
| USD                                  | 5,276  | Philip Morris International, Inc.   | 354,917          | 0.31         | USD                                  | 127       | Twenty-First Century Fox, Inc. 'A'  | 6,092            | 0.01         |
| USD                                  | 5,593  | Plains GP Holdings LP 'A'   | 111,357          | 0.10         | USD                                  | 3,322     | Tyson Foods, Inc. 'A'   | 173,873          | 0.15         |
| USD                                  | 3,200  | Procter & Gamble Co. (The)  | 291,776          | 0.25         | USD                                  | 45,000    | United Rentals North America, Inc. 4.875% 15/01/2028  | 39,750           | 0.03         |
| USD                                  | 4,924  | Progressive Corp. (The)   | 293,717          | 0.25         | USD                                  | 2,468     | United Rentals, Inc.  | 250,502          | 0.22         |
| USD                                  | 657    | Prudential Financial, Inc.  | 53,072           | 0.05         | USD                                  | 35,000    | United States Steel Corp. 6.875% 15/08/2025   | 32,025           | 0.03         |
| USD                                  | 1,122  | Public Service Enterprise Group, Inc.   | 57,592           | 0.05         | USD                                  | 35,000    | United States Steel Corp. 6.25% 15/03/2026  | 31,180           | 0.03         |
| USD                                  | 488    | Public Storage, REIT  | 98,527           | 0.09         | USD                                  | 551       | United Technologies Corp.   | 58,042           | 0.05         |
| USD                                  | 10,206 | PulteGroup, Inc.  | 265,764          | 0.23         | USD                                  | 1,100     | UnitedHealth Group, Inc.  | 270,864          | 0.23         |
| USD                                  | 45,000 | Pyxus International, Inc. 9.875% 15/07/2021   | 34,600           | 0.03         | USD                                  | 600,000   | US Treasury 2.75% 15/02/2019  | 600,234          | 0.52         |
| USD                                  | 4,634  | Robert Half International, Inc.   | 261,358          | 0.23         | USD                                  | 4,895,000 | US Treasury 3.125% 15/05/2019   | 4,906,855        | 4.24         |
| USD                                  | 700    | Rockwell Automation, Inc.   | 104,244          | 0.09         | USD                                  | 4,840,000 | US Treasury 3.625% 15/08/2019   | 4,871,101        | 4.21         |
| USD                                  | 3,466  | Ross Stores, Inc.   | 282,756          | 0.24         |                                      |           |   |                  |              |
| USD                                  | 1,000  | Royal Caribbean Cruises Ltd.  | 96,040           | 0.08         |                                      |           |   |                  |              |
| USD                                  | 6,482  | Sabre Corp.   | 139,363          | 0.12         |                                      |           |   |                  |              |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Multi-Asset Growth and 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 |
|--|---|-------------------|--------------|
| USD 4,880,000  | US Treasury 3.375% 15/11/2019   | 4,910,881         | 4.24         |
| USD 3,494  | Valero Energy Corp.   | 256,739           | 0.22         |
| USD 1,000  | VeriSign, Inc.  | 146,880           | 0.13         |
| USD 10,134   | Verizon Communications, Inc.  | 560,106           | 0.48         |
| USD 267  | Visa, Inc. 'A'  | 34,961            | 0.03         |
| USD 847  | Walgreens Boots Alliance, Inc.  | 57,638            | 0.05         |
| USD 4,703  | Walmart, Inc.   | 433,287           | 0.37         |
| USD 2,100  | Waste Management, Inc.  | 184,695           | 0.16         |
| USD 974  | WEC Energy Group, Inc.  | 67,216            | 0.06         |
| USD 600  | WellCare Health Plans, Inc.   | 139,164           | 0.12         |
| USD 620  | Wells Fargo & Co.   | 28,384            | 0.02         |
| USD 3,803  | Western Digital Corp.   | 139,722           | 0.12         |
| USD 10,959   | Western Union Co. (The)   | 186,741           | 0.16         |
| USD 30,000   | Whiting Petroleum Corp. 6.625% 15/01/2026   | 25,630            | 0.02         |
| USD 1,050  | WW Grainger, Inc.   | 295,544           | 0.26         |
| USD 3,752  | Zoetis, Inc.  | 317,007           | 0.27         |
| <b>Vietnam</b>   |   | <b>198,633</b>    | <b>0.17</b>  |
| USD 200,000  | Vinpearl JSC, Reg. S 3.5% 14/06/2023  | 198,633           | 0.17         |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |   | <b>89,294,726</b> | <b>77.13</b> |

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets |
|--------------------------------------|--|------------------|--------------|
| <b>Argentina</b>                     |  | <b>134,626</b>   | <b>0.12</b>  |
| USD 150,000                          | MercadoLibre, Inc., 144A 2% 15/08/2028   | 134,626          | 0.12         |
| <b>Australia</b>                     |  | <b>385,636</b>   | <b>0.33</b>  |
| USD 200,000                          | Newcrest Finance Pty. Ltd., Reg. S 5.75% 15/11/2041                                    | 197,886          | 0.17         |
| USD 200,000                          | Woodside Finance Ltd., Reg. S 3.7% 15/09/2026  | 187,750          | 0.16         |

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets |
|--------------------------------------|--|------------------|--------------|
| <b>Canada</b>                        |  | <b>139,455</b>   | <b>0.12</b>  |
| USD 25,000                           | Calfrac Holdings LP, 144A 8.5% 15/06/2026  | 17,750           | 0.02         |
| USD 45,000                           | Enbridge, Inc., FRN 6% 15/01/2077  | 40,392           | 0.03         |
| USD 10,000                           | Hudbay Minerals, Inc., 144A 7.25% 15/01/2023   | 9,850            | 0.01         |
| USD 30,000                           | Hudbay Minerals, Inc., 144A 7.625% 15/01/2025  | 29,325           | 0.02         |
| USD 50,000                           | Titan Acquisition Ltd., 144A 7.75% 15/04/2026  | 42,138           | 0.04         |
| <b>Chile</b>                         |  | <b>384,603</b>   | <b>0.33</b>  |
| USD 380,000                          | Empresa Nacional del Petroleo, Reg. S 4.75% 06/12/2021                                 | 384,603          | 0.33         |
| <b>China</b>                         |  | <b>296,304</b>   | <b>0.26</b>  |
| USD 153,000                          | Ctrip.com International Ltd. 1.99% 01/07/2025  | 148,434          | 0.13         |
| USD 186,000                          | Momo, Inc., 144A 1.25% 01/07/2025  | 147,870          | 0.13         |
| <b>Luxembourg</b>                    |  | <b>9,674</b>     | <b>0.01</b>  |
| USD 10,000                           | Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024                                     | 9,674            | 0.01         |
| <b>Macau</b>                         |  | <b>192,918</b>   | <b>0.17</b>  |
| USD 200,000                          | Sands China Ltd., Reg. S 5.4% 08/08/2028   | 192,918          | 0.17         |
| <b>Mexico</b>                        |  | <b>198,147</b>   | <b>0.17</b>  |
| USD 203,000                          | Cemex SAB de CV 3.72% 15/03/2020   | 198,147          | 0.17         |
| <b>South Korea</b>                   |  | <b>595,302</b>   | <b>0.51</b>  |
| USD 200,000                          | GS Caltex Corp., Reg. S 3.875% 27/06/2023  | 201,111          | 0.17         |
| USD 200,000                          | Kia Motors Corp., Reg. S 3% 25/04/2023   | 191,584          | 0.17         |
| USD 200,000                          | Korea East-West Power Co. Ltd., Reg. S 3.875% 19/07/2023                               | 202,607          | 0.17         |
| <b>United Arab Emirates</b>          |  | <b>189,705</b>   | <b>0.16</b>  |
| EUR 200,000                          | Aabar Investments PJSC, Reg. S, Reg. S 1% 27/03/2022                                   | 189,705          | 0.16         |
| <b>United States of America</b>      |  | <b>5,103,755</b> | <b>4.41</b>  |
| USD 40,000                           | Acadia Healthcare Co., Inc. 5.625% 15/02/2023  | 37,557           | 0.03         |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Multi-Asset Growth and 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 |
|--------------------------------------|---------|--|------------------|--------------|--------------------------------------|---------|--|------------------|--------------|
| USD                                  | 40,000  | Albertsons Cos. LLC 6.625% 15/06/2024  | 37,359           | 0.03         | USD                                  | 20,000  | Continental Resources, Inc. 4.375% 15/01/2028  | 18,900           | 0.02         |
| USD                                  | 20,000  | Albertsons Cos. LLC 5.75% 15/03/2025   | 17,582           | 0.01         | USD                                  | 25,000  | CrownRock LP, 144A 5.625% 15/10/2025   | 22,656           | 0.02         |
| USD                                  | 20,000  | American Axle & Manufacturing, Inc. 6.25% 01/04/2025                                   | 18,288           | 0.02         | USD                                  | 35,000  | CyrusOne LP, REIT 5.375% 15/03/2027  | 34,317           | 0.03         |
| USD                                  | 45,000  | American Axle & Manufacturing, Inc. 6.5% 01/04/2027                                    | 40,717           | 0.03         | USD                                  | 70,000  | DISH DBS Corp. 5% 15/03/2023   | 57,948           | 0.05         |
| USD                                  | 40,000  | Aramark Services, Inc., 144A 5% 01/02/2028   | 37,588           | 0.03         | USD                                  | 161,000 | Dycom Industries, Inc. 0.75% 15/09/2021  | 148,369          | 0.13         |
| USD                                  | 150,000 | Ares Capital Corp. 3.75% 01/02/2022  | 150,306          | 0.13         | USD                                  | 20,000  | Eldorado Resorts, Inc., 144A 6% 15/09/2026   | 18,800           | 0.02         |
| USD                                  | 75,000  | Bank of America Corp., FRN 5.875% Perpetual  | 69,096           | 0.06         | USD                                  | 50,000  | Eldorado Resorts, Inc. 6% 01/04/2025   | 48,077           | 0.04         |
| USD                                  | 45,000  | Bausch Health Cos., Inc., 144A 7% 15/03/2024   | 45,750           | 0.04         | USD                                  | 40,000  | Endeavor Energy Resources LP, 144A 5.75% 30/01/2028                                    | 41,020           | 0.04         |
| USD                                  | 65,000  | Bausch Health Cos., Inc., 144A 6.125% 15/04/2025                                       | 56,555           | 0.05         | USD                                  | 50,000  | Energy Transfer LP 4.25% 15/03/2023  | 48,162           | 0.04         |
| USD                                  | 40,000  | Boyd Gaming Corp. 6% 15/08/2026  | 37,772           | 0.03         | USD                                  | 35,000  | Energy Transfer Operating LP, FRN 6.25% Perpetual                                      | 29,320           | 0.02         |
| USD                                  | 40,000  | BWAY Holding Co., 144A 5.5% 15/04/2024   | 37,774           | 0.03         | USD                                  | 35,000  | Energy Transfer Operating LP, FRN 6.625% Perpetual                                     | 29,337           | 0.02         |
| USD                                  | 90,000  | BWAY Holding Co., 144A 7.25% 15/04/2025  | 81,446           | 0.07         | USD                                  | 50,000  | EnLink Midstream Partners LP, FRN 6% Perpetual   | 35,966           | 0.03         |
| USD                                  | 65,000  | Caesars Resort Collection LLC, 144A 5.25% 15/10/2025                                   | 56,953           | 0.05         | USD                                  | 20,000  | EP Energy LLC, 144A 8% 29/11/2024  | 14,400           | 0.01         |
| USD                                  | 60,000  | CCO Holdings LLC, 144A 5.75% 15/02/2026  | 58,825           | 0.05         | USD                                  | 80,000  | Everi Payments, Inc., 144A 7.5% 15/12/2025   | 75,700           | 0.07         |
| USD                                  | 65,000  | CCO Holdings LLC, 144A 5% 01/02/2028   | 59,849           | 0.05         | USD                                  | 80,000  | First Data Corp., 144A 5% 15/01/2024   | 77,303           | 0.07         |
| USD                                  | 65,000  | Cheniere Energy Partners LP, 144A 5.625% 01/10/2026                                    | 61,228           | 0.05         | USD                                  | 40,000  | GCI LLC 6.875% 15/04/2025  | 39,000           | 0.03         |
| USD                                  | 208,000 | Cheniere Energy, Inc. 4.25% 15/03/2045   | 145,600          | 0.13         | USD                                  | 60,000  | GLP Capital LP, REIT 5.375% 15/04/2026   | 59,243           | 0.05         |
| USD                                  | 60,000  | Chesapeake Energy Corp. 8% 15/01/2025  | 53,287           | 0.05         | USD                                  | 60,000  | Golden Nugget, Inc., 144A 6.75% 15/10/2024   | 56,692           | 0.05         |
| USD                                  | 20,000  | Chesapeake Energy Corp. 8% 15/06/2027  | 17,019           | 0.01         | USD                                  | 20,000  | Golden Nugget, Inc., 144A 8.75% 01/10/2025   | 19,173           | 0.02         |
| USD                                  | 35,000  | CommScope Technologies LLC, 144A 6% 15/06/2025   | 32,105           | 0.03         | USD                                  | 70,000  | Goldman Sachs Group, Inc. (The), FRN 5% Perpetual                                      | 59,152           | 0.05         |
| USD                                  | 40,000  | CommScope Technologies LLC, 144A 5% 15/03/2027   | 32,866           | 0.03         | USD                                  | 40,000  | Gray Television, Inc., 144A 8.75% 15/07/2026   | 37,404           | 0.03         |
|                                      |         |  |                  |              | USD                                  | 45,000  | H&E Equipment Services, Inc. 5.625% 01/09/2025   | 41,368           | 0.04         |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Multi-Asset Growth and 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 |
|--------------------------------------|---------|--|------------------|--------------|--------------------------------------|---------|--|------------------|--------------|
| USD                                  | 45,000  | Hanesbrands, Inc., 144A 4.875% 15/05/2026  | 40,571           | 0.03         | USD                                  | 80,000  | Pioneer Holdings LLC, 144A 9% 01/11/2022   | 80,400           | 0.07         |
| USD                                  | 40,000  | HD Supply, Inc., 144A 5.375% 15/10/2026  | 38,800           | 0.03         | USD                                  | 70,000  | Post Holdings, Inc., 144A 5% 15/08/2026  | 63,755           | 0.05         |
| USD                                  | 65,000  | Hologic, Inc., 144A 4.625% 01/02/2028  | 58,825           | 0.05         | USD                                  | 20,000  | Pyxus International, Inc., 144A 8.5% 15/04/2021  | 19,700           | 0.02         |
| USD                                  | 105,000 | Infor US, Inc. 6.5% 15/05/2022   | 101,783          | 0.09         | USD                                  | 45,000  | Qualitytech LP, 144A 4.75% 15/11/2025  | 42,075           | 0.04         |
| USD                                  | 50,000  | Jack Ohio Finance LLC, 144A 6.75% 15/11/2021   | 50,500           | 0.04         | USD                                  | 35,000  | Radiate Holdco LLC, 144A 6.625% 15/02/2025   | 30,275           | 0.03         |
| USD                                  | 20,000  | Jagged Peak Energy LLC, 144A 5.875% 01/05/2026   | 18,100           | 0.02         | USD                                  | 80,000  | Sabra Health Care LP, REIT 5.375% 01/06/2023   | 78,600           | 0.07         |
| USD                                  | 40,000  | Jaguar Holding Co. II, 144A 6.375% 01/08/2023  | 38,128           | 0.03         | USD                                  | 50,000  | SBA Communications Corp., REIT 4.875% 01/09/2024                                       | 47,709           | 0.04         |
| USD                                  | 200,000 | Jazz Investments I Ltd. 1.5% 15/08/2024  | 180,726          | 0.16         | USD                                  | 65,000  | Scientific Games International, Inc., 144A 5% 15/10/2025                               | 58,603           | 0.05         |
| USD                                  | 35,000  | JC Penney Corp., Inc., 144A 8.625% 15/03/2025  | 18,550           | 0.02         | USD                                  | 40,000  | Scientific Games International, Inc. 10% 01/12/2022                                    | 40,711           | 0.03         |
| USD                                  | 142,000 | Live Nation Entertainment, Inc., 144A 2.5% 15/03/2023                                  | 144,556          | 0.12         | USD                                  | 40,000  | Sensata Technologies BV, 144A 5% 01/10/2025  | 37,600           | 0.03         |
| USD                                  | 150,000 | Lumentum Holdings, Inc. 0.25% 15/03/2024   | 149,062          | 0.13         | USD                                  | 85,000  | Sirius XM Radio, Inc., 144A 5.375% 15/07/2026  | 81,082           | 0.07         |
| USD                                  | 168,000 | Meritor, Inc. 3.25% 15/10/2037   | 146,475          | 0.13         | USD                                  | 65,000  | Standard Industries, Inc., 144A 6% 15/10/2025  | 62,163           | 0.05         |
| USD                                  | 45,000  | MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026                   | 41,077           | 0.04         | USD                                  | 65,000  | SunTrust Banks, Inc., FRN 5.125% Perpetual   | 55,020           | 0.05         |
| USD                                  | 45,000  | MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028                   | 39,487           | 0.03         | USD                                  | 60,000  | Targa Resources Partners LP 6.75% 15/03/2024   | 61,364           | 0.05         |
| USD                                  | 20,000  | Multi-Color Corp., 144A 6.125% 01/12/2022  | 19,850           | 0.02         | USD                                  | 30,000  | Team Health Holdings, Inc., 144A 6.375% 01/02/2025                                     | 24,600           | 0.02         |
| USD                                  | 45,000  | Netflix, Inc. 4.875% 15/04/2028  | 40,983           | 0.04         | USD                                  | 45,000  | Tempo Acquisition LLC, 144A 6.75% 01/06/2025   | 41,625           | 0.04         |
| USD                                  | 25,000  | Oasis Petroleum, Inc., 144A 6.25% 01/05/2026   | 21,103           | 0.02         | USD                                  | 45,000  | Tenet Healthcare Corp. 5.125% 01/05/2025   | 42,022           | 0.04         |
| USD                                  | 162,000 | Oasis Petroleum, Inc. 2.625% 15/09/2023  | 141,795          | 0.12         | USD                                  | 100,000 | T-Mobile USA, Inc. 6.375% 01/03/2025   | 101,494          | 0.09         |
| USD                                  | 20,000  | Parsley Energy LLC, 144A 5.625% 15/10/2027   | 18,100           | 0.02         | USD                                  | 25,000  | Trident Merger Sub, Inc., 144A 6.625% 01/11/2025                                       | 22,375           | 0.02         |
| USD                                  | 40,000  | Party City Holdings, Inc., 144A 6.125% 15/08/2023                                      | 39,100           | 0.03         | USD                                  | 65,000  | Tutor Perini Corp., 144A 6.875% 01/05/2025   | 60,450           | 0.05         |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Multi-Asset Growth and 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 |  | Fair Value Pricing Adjustment              | Market Value USD   | % Net Assets  |
|---|--|--|-------------------|--------------|--------------------------------------|--|--|--------------------|---------------|
| USD 60,000  |  | Vertiv Intermediate Holding Corp., 144A 12% 15/02/2022                                 | 55,200            | 0.05         | USD 1                                |  | SIM Systematic FV USA**                    | 450,286            | 0.39          |
| USD 45,000  |  | Vine Oil & Gas LP, 144A 9.75% 15/04/2023   | 36,000            | 0.03         |                                      |  | <b>Total Fair Value Pricing Adjustment</b> | <b>450,286</b>     | <b>0.39</b>   |
| USD 167,000   |  | Vishay Intertechnology, Inc., 144A 2.25% 15/06/2025                                    | 148,456           | 0.13         |                                      |  | <b>Total Investments</b>                   | <b>107,441,507</b> | <b>92.81</b>  |
| USD 65,000  |  | VOC Escrow Ltd., 144A 5% 15/02/2028  | 60,719            | 0.05         |                                      |  | <b>Other Net Assets</b>                    | <b>8,325,916</b>   | <b>7.19</b>   |
| USD 25,000  |  | Voya Financial, Inc. ZCP 23/01/2048  | 19,722            | 0.02         |                                      |  | <b>Net Asset Value</b>                     | <b>115,767,423</b> | <b>100.00</b> |
| USD 158,000   |  | Whiting Petroleum Corp. 1.25% 01/04/2020   | 149,797           | 0.13         |                                      |  |  |                    |               |
| USD 35,000  |  | Zekelman Industries, Inc., 144A 9.875% 15/06/2023                                      | 36,838            | 0.03         |                                      |  |  |                    |               |
| <b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b> |  |  | <b>7,630,125</b>  | <b>6.59</b>  |                                      |  |  |                    |               |
| Number of shares or Principal Amount  |  | Units in Open-Ended Investment Scheme  | Market Value USD  | % Net Assets |                                      |  |  |                    |               |
| USD 1,382   |  | Schroder GAIA Cat Bond - Class I Accumulation USD                                      | 1,971,106         | 1.70         |                                      |  |  |                    |               |
| USD 13,515  |  | Schroder ISF China A - Class I Acc   | 1,122,434         | 0.97         |                                      |  |  |                    |               |
| USD 128,215   |  | Schroder ISF Emerging Markets Debt Absolute Return - Class I Acc                       | 3,461,283         | 2.99         |                                      |  |  |                    |               |
| EUR 111,937   |  | Schroder ISF European Equity Yield - Class I Acc                                       | 3,467,584         | 3.00         |                                      |  |  |                    |               |
| <b>Total Units in Open-Ended Investment Scheme</b>  |  |  | <b>10,022,407</b> | <b>8.66</b>  |                                      |  |  |                    |               |
| Number of shares or Principal Amount  |  | Units in Closed-Ended Investment Scheme  | Market Value USD  | % Net Assets |                                      |  |  |                    |               |
| JPY 7   |  | Nippon Building Fund, Inc., REIT   | 43,963            | 0.04         |                                      |  |  |                    |               |
| <b>Total Units in Closed-Ended Investment Scheme</b>  |  |  | <b>43,963</b>     | <b>0.04</b>  |                                      |  |  |                    |               |

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

\*\* For further details please refer to the Fair Value Pricing section in the Notes to the Financial Statements.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Multi-Asset PIR Italia

| Number of shares or Principal Amount |         | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR | % Net Assets | 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>9,735,187</b> | <b>66.87</b> | EUR  | 770,000 | Italy Buoni Ordinari del Tesoro BOT, Reg. S ZCP 31/05/2019                                    | 769,382          | 5.28         |
| EUR                                  | 29,894  | Anima Holding SpA, Reg. S   | 96,498           | 0.66         | EUR  | 13,101  | Leonardo SpA  | 100,039          | 0.69         |
| EUR                                  | 20,707  | Banca Farmafactoring SpA, Reg. S  | 94,258           | 0.65         | EUR  | 5,906   | Lyxor FTSE Italia Mid Cap PIR (DR) Fund - C-EUR   | 667,378          | 4.58         |
| EUR                                  | 4,850   | Banca Generali SpA  | 88,027           | 0.61         | EUR  | 35,778  | Maire Tecnimont SpA   | 114,132          | 0.78         |
| EUR                                  | 6,105   | Banca IFIS SpA  | 93,895           | 0.65         | EUR  | 3,822   | MARR SpA  | 79,421           | 0.55         |
| EUR                                  | 34,940  | Banca Sistema SpA, Reg. S   | 49,405           | 0.34         | EUR  | 11,518  | Mediobanca Banca di Credito Finanziario SpA   | 85,049           | 0.58         |
| EUR                                  | 66,895  | Banco BPM SpA   | 132,425          | 0.91         | EUR  | 3,903   | Moncler SpA   | 112,367          | 0.77         |
| EUR                                  | 6,423   | Brembo SpA  | 57,261           | 0.39         | EUR  | 55,784  | OVS SpA, Reg. S   | 60,303           | 0.41         |
| EUR                                  | 31,054  | Cairo Communication SpA   | 105,894          | 0.73         | EUR  | 8,606   | Piovan SpA, Reg. S  | 68,590           | 0.47         |
| EUR                                  | 16,060  | Carel Industries SpA, Reg. S  | 146,291          | 1.01         | EUR  | 18,503  | Pirelli & C SpA, Reg. S   | 104,246          | 0.72         |
| EUR                                  | 17,951  | Cerved Group SpA  | 127,811          | 0.88         | EUR  | 9,133   | Recordati SpA   | 281,479          | 1.93         |
| EUR                                  | 20,675  | CNH Industrial NV   | 162,175          | 1.11         | EUR  | 12,146  | Technogym SpA, Reg. S   | 113,869          | 0.78         |
| EUR                                  | 12,658  | Credito Emiliano SpA  | 63,923           | 0.44         | EUR  | 8,296   | Tenaris SA  | 78,563           | 0.54         |
| EUR                                  | 4,060   | Datalogic SpA   | 84,448           | 0.58         | EUR  | 47,374  | UniCredit SpA   | 465,450          | 3.20         |
| EUR                                  | 2,673   | DiaSorin SpA  | 189,115          | 1.30         | EUR  | 458,000 | UniCredit SpA, Reg. S 2% 04/03/2023   | 460,087          | 3.16         |
| EUR                                  | 16,182  | doBank SpA, Reg. S  | 146,690          | 1.01         | EUR  | 9,685   | Unieuro SpA, Reg. S   | 93,412           | 0.64         |
| EUR                                  | 17,725  | Enav SpA, Reg. S  | 75,083           | 0.52         | EUR  | 495,000 | Unione di Banche Italiane SpA, Reg. S 0.75% 17/10/2022  | 464,977          | 3.19         |
| EUR                                  | 95,839  | Enel SpA  | 485,329          | 3.33         | <b>Netherlands</b>   |         | <b>272,223</b>  | <b>1.87</b>      |              |
| EUR                                  | 43,275  | Eni SpA   | 595,810          | 4.09         | EUR  | 21,445  | Fiat Chrysler Automobiles NV  | 272,223          | 1.87         |
| EUR                                  | 2,417   | Ferrari NV  | 208,394          | 1.43         | <b>Spain</b>   |         | <b>1,158,783</b>  | <b>7.96</b>      |              |
| EUR                                  | 3,484   | FinecoBank Banca Fineco SpA   | 30,422           | 0.21         | EUR  | 788,000 | Spain Letras del Tesoro ZCP 18/01/2019  | 788,217          | 5.41         |
| EUR                                  | 11,780  | Gima TT SpA, Reg. S   | 78,337           | 0.54         | EUR  | 370,000 | Spain Letras del Tesoro ZCP 10/05/2019  | 370,566          | 2.55         |
| EUR                                  | 69,545  | Hera SpA  | 186,102          | 1.28         | <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |         | <b>11,166,193</b>   | <b>76.70</b>     |              |
| EUR                                  | 1,652   | IMA Industria Macchine Automatiche SpA  | 90,447           | 0.62         |  |         |   |                  |              |
| EUR                                  | 11,427  | Infrastrutture Wireless Italiane SpA, Reg. S  | 67,648           | 0.47         |  |         |   |                  |              |
| EUR                                  | 5,894   | Interpump Group SpA   | 153,951          | 1.06         |  |         |   |                  |              |
| EUR                                  | 272,812 | Intesa Sanpaolo SpA   | 531,274          | 3.65         |  |         |   |                  |              |
| EUR                                  | 91,543  | Iren SpA  | 192,240          | 1.32         |  |         |   |                  |              |
| EUR                                  | 26,125  | Italgas SpA   | 130,207          | 0.89         |  |         |   |                  |              |
| EUR                                  | 489,000 | Italgas SpA, Reg. S 0.5% 19/01/2022   | 483,413          | 3.32         |  |         |   |                  |              |
| EUR                                  | 450,000 | Italy Buoni Ordinari del Tesoro BOT, Reg. S ZCP 29/03/2019                                    | 449,723          | 3.09         |  |         |   |                  |              |
| EUR                                  | 220,000 | Italy Buoni Ordinari del Tesoro BOT, Reg. S ZCP 14/05/2019                                    | 219,947          | 1.51         |  |         |   |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Multi-Asset PIR Italia (cont)

| Number of shares or Principal Amount  |         | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR  | % Net Assets  |
|---|---------|--|-------------------|---------------|
| <b>Italy</b>  |         |  | <b>2,603,517</b>  | <b>17.88</b>  |
| EUR   | 526,000 | Autostrade per l'Italia SpA 1.625% 12/06/2023  | 490,198           | 3.37          |
| EUR   | 525,000 | Eni SpA, Reg. S 3.25% 10/07/2023   | 581,993           | 4.00          |
| EUR   | 580,000 | Intesa Sanpaolo SpA, Reg. S 1.125% 04/03/2022  | 570,137           | 3.91          |
| EUR   | 464,000 | Snam SpA, Reg. S 1.5% 21/04/2023   | 479,119           | 3.29          |
| EUR   | 479,000 | Terna Rete Elettrica Nazionale SpA, Reg. S 0.875% 02/02/2022                           | 482,070           | 3.31          |
| <b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b> |         |  | <b>2,603,517</b>  | <b>17.88</b>  |
| <b>Total Investments</b>  |         |  | <b>13,769,710</b> | <b>94.58</b>  |
| <b>Other Net Assets</b>   |         |  | <b>788,775</b>    | <b>5.42</b>   |
| <b>Net Asset Value</b>  |         |  | <b>14,558,485</b> | <b>100.00</b> |

## Schroder ISF Multi-Asset Total Return

| Number of shares or Principal Amount   |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD  | % Net Assets |
|--|-----------|---|-------------------|--------------|
| <b>Germany</b>   |           |   | <b>12,670,301</b> | <b>19.19</b> |
| EUR  | 5,519,833 | Germany Treasury Bill ZCP 19/06/2019  | 6,341,574         | 9.60         |
| EUR  | 5,513,964 | Germany Treasury Bill, Reg. S ZCP 10/04/2019  | 6,328,727         | 9.59         |
| <b>United Kingdom</b>  |           |   | <b>1,591,909</b>  | <b>2.41</b>  |
| USD  | 63,240    | iShares Physical Gold ETC   | 1,591,909         | 2.41         |
| <b>United States of America</b>  |           |   | <b>42,544,032</b> | <b>64.43</b> |
| USD  | 7,044,400 | US Treasury Bill ZCP 21/02/2019   | 6,999,703         | 10.60        |
| USD  | 7,061,700 | US Treasury Bill ZCP 14/03/2019   | 7,008,171         | 10.61        |
| USD  | 6,790,300 | US Treasury Bill ZCP 28/03/2019   | 6,731,166         | 10.19        |
| USD  | 6,842,500 | US Treasury Bill ZCP 04/04/2019   | 6,780,072         | 10.27        |
| USD  | 6,787,400 | US Treasury Bill ZCP 16/05/2019   | 6,712,819         | 10.17        |
| USD  | 6,070,000 | US Treasury Bill ZCP 06/06/2019   | 5,995,694         | 9.08         |
| USD  | 2,345,000 | US Treasury Bill ZCP 13/06/2019   | 2,316,407         | 3.51         |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |           |   | <b>56,806,242</b> | <b>86.03</b> |

| Number of shares or Principal Amount               |        | Units in Open-Ended Investment Scheme                            | Market Value USD  | % Net Assets  |
|--|--------|--|-------------------|---------------|
| <b>Luxembourg</b>                                  |        |  | <b>5,895,214</b>  | <b>8.93</b>   |
| USD  | 35,373 | Schroder ISF Emerging Markets Debt Absolute Return - Class I Acc | 1,337,520         | 2.03          |
| USD  | 88,953 | Schroder ISF Global High Yield - Class I Acc                     | 4,557,694         | 6.90          |
| <b>Total Units in Open-Ended Investment Scheme</b> |        |  | <b>5,895,214</b>  | <b>8.93</b>   |
| <b>Total Investments</b>                           |        |  | <b>62,701,456</b> | <b>94.96</b>  |
| <b>Other Net Assets</b>                            |        |  | <b>3,330,557</b>  | <b>5.04</b>   |
| <b>Net Asset Value</b>                             |        |  | <b>66,032,013</b> | <b>100.00</b> |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Strategic Beta

| Number of shares or Principal Amount   |             | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD  | % Net Assets  |
|--|-------------|---|-------------------|---------------|
| <b>Germany</b>   |             |   | <b>2,871,018</b>  | <b>7.72</b>   |
| EUR  | 2,500,000   | Germany Treasury Bill, Reg. S ZCP 10/04/2019  | 2,871,018         | 7.72          |
| <b>Japan</b>   |             |   | <b>3,820,303</b>  | <b>10.27</b>  |
| JPY  | 420,000,000 | Japan Treasury Bill ZCP 12/02/2019  | 3,820,303         | 10.27         |
| <b>Netherlands</b>   |             |   | <b>2,869,319</b>  | <b>7.72</b>   |
| EUR  | 2,500,000   | Dutch Treasury Certificate ZCP 28/02/2019   | 2,869,319         | 7.72          |
| <b>United Kingdom</b>  |             |   | <b>5,646,634</b>  | <b>15.18</b>  |
| EUR  | 10,188      | iShares Physical Gold ETC   | 256,490           | 0.69          |
| USD  | 18,739      | Lyxor Core US TIPS (DR) Fund - Dist   | 1,822,836         | 4.90          |
| GBP  | 1,400,000   | UK Treasury Bill ZCP 11/03/2019   | 1,783,667         | 4.80          |
| GBP  | 1,400,000   | UK Treasury Bill ZCP 13/05/2019   | 1,783,641         | 4.79          |
| <b>United States of America</b>  |             |   | <b>13,358,963</b> | <b>35.93</b>  |
| USD  | 3,100,000   | US Treasury Bill ZCP 17/01/2019   | 3,071,510         | 8.26          |
| USD  | 3,100,000   | US Treasury Bill ZCP 07/02/2019   | 3,067,120         | 8.25          |
| USD  | 4,000,000   | US Treasury Bill ZCP 14/02/2019   | 3,959,472         | 10.65         |
| USD  | 3,300,000   | US Treasury Bill ZCP 04/04/2019   | 3,260,861         | 8.77          |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |             |   | <b>28,566,237</b> | <b>76.82</b>  |
| Number of shares or Principal Amount   |             | Units in Open-Ended Investment Scheme   | Market Value USD  | % Net Assets  |
| <b>Luxembourg</b>  |             |   | <b>5,356,855</b>  | <b>14.41</b>  |
| GBP  | 34,795      | Schroder SSF Sterling Liquidity Plus - Class I Acc  | 5,356,855         | 14.41         |
| <b>Total Units in Open-Ended Investment Scheme</b>   |             |   | <b>5,356,855</b>  | <b>14.41</b>  |
| <b>Total Investments</b>   |             |   | <b>33,923,092</b> | <b>91.23</b>  |
| <b>Other Net Assets</b>  |             |   | <b>3,260,216</b>  | <b>8.77</b>   |
| <b>Net Asset Value</b>   |             |   | <b>37,183,308</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>Argentina</b>                     |               |   | <b>409,854</b>   | <b>2.24</b>  |
| USD                                  | 30,000        | Argentina Government Bond 6.875% 26/01/2027   | 20,013           | 0.11         |
| ARS                                  | 10,900,000    | Argentina Government Bond, FRN 21/06/2020   | 278,791          | 1.52         |
| ARS                                  | 3,180,000     | Argentina Treasury Bill ZCP 30/09/2019  | 77,937           | 0.43         |
| ARS                                  | 908,000       | Argentina Treasury BONCER 2.5% 22/07/2021   | 33,113           | 0.18         |
| <b>Brazil</b>                        |               |   | <b>909,480</b>   | <b>4.98</b>  |
| BRL                                  | 244,500       | Brazil Notas do Tesouro Nacional 10% 01/01/2025   | 603,725          | 3.31         |
| BRL                                  | 123,500       | Brazil Notas do Tesouro Nacional 10% 01/01/2027   | 305,755          | 1.67         |
| <b>Indonesia</b>                     |               |   | <b>588,670</b>   | <b>3.22</b>  |
| IDR                                  | 2,297,000,000 | Indonesia Treasury 6.125% 15/05/2028  | 123,157          | 0.67         |
| IDR                                  | 6,500,000,000 | Indonesia Treasury 8.25% 15/05/2029   | 405,000          | 2.22         |
| IDR                                  | 1,061,000,000 | Indonesia Treasury 7.5% 15/08/2032  | 60,513           | 0.33         |
| <b>Mexico</b>                        |               |   | <b>523,883</b>   | <b>2.87</b>  |
| MXN                                  | 4,600,000     | Mexican Bonos 7.5% 03/06/2027   | 190,264          | 1.04         |
| MXN                                  | 2,500,000     | Mexican Bonos 7.75% 13/11/2042  | 98,422           | 0.54         |
| MXN                                  | 2,500,000     | Mexican Bonos 8% 07/11/2047   | 100,647          | 0.55         |
| MXN                                  | 4,100,000     | Petroleos Mexicanos 7.47% 12/11/2026  | 134,550          | 0.74         |
| <b>South Africa</b>                  |               |   | <b>662,502</b>   | <b>3.63</b>  |
| ZAR                                  | 2,810,000     | South Africa Government Bond 10.5% 21/12/2026   | 186,131          | 1.02         |
| ZAR                                  | 3,170,000     | South Africa Government Bond 6.25% 31/03/2036   | 137,268          | 0.75         |
| ZAR                                  | 2,480,000     | South Africa Government Bond 8.5% 31/01/2037  | 133,683          | 0.73         |
| ZAR                                  | 3,800,000     | South Africa Government Bond 8.75% 28/02/2048   | 205,420          | 1.13         |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Wealth Preservation (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</b>  |           |   | <b>3,180,678</b> | <b>17.42</b> |
| USD  | 256,743   | ETFS Corn   | 179,220          | 0.98         |
| USD  | 68,276    | ETFS Silver   | 896,689          | 4.91         |
| USD  | 434,454   | ETFS Wheat, Reg. S  | 234,002          | 1.28         |
| USD  | 14,327    | Gold Bullion Securities Ltd.  | 1,512,295        | 8.28         |
| USD  | 5,860     | HSBC MSCI BRAZIL Fund - Class USD   | 98,016           | 0.54         |
| USD  | 8,485     | Xtrackers WTI Crude Oil Optimum Yield ETC   | 260,456          | 1.43         |
| <b>United States of America</b>  |           |   | <b>2,840,850</b> | <b>15.56</b> |
| USD  | 250,000   | US Treasury 2.25% 15/11/2027  | 210,190          | 1.15         |
| USD  | 610,000   | US Treasury 3.125% 15/11/2028   | 550,628          | 3.02         |
| USD  | 1,050,000 | US Treasury 3% 15/08/2048   | 908,528          | 4.98         |
| USD  | 1,260,000 | US Treasury 3.375% 15/11/2048   | 1,171,504        | 6.41         |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |           |   | <b>9,115,917</b> | <b>49.92</b> |

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR | % Net Assets |
|--------------------------------------|-----------|--|------------------|--------------|
| <b>Argentina</b>                     |           |  | <b>224,536</b>   | <b>1.23</b>  |
| USD                                  | 134,000   | Argentina Government Bond 5.875% 11/01/2028  | 84,227           | 0.46         |
| USD                                  | 230,000   | Argentina Government Bond 6.875% 11/01/2048  | 140,309          | 0.77         |
| <b>France</b>                        |           |  | <b>8,526,018</b> | <b>46.68</b> |
| EUR                                  | 695,000   | France Treasury Bill BTF, Reg. S ZCP 04/01/2019  | 697,126          | 3.82         |
| EUR                                  | 1,800,000 | France Treasury Bill BTF, Reg. S ZCP 16/01/2019  | 1,803,984        | 9.88         |
| EUR                                  | 1,108,105 | France Treasury Bill BTF, Reg. S ZCP 30/01/2019  | 1,111,226        | 6.08         |
| EUR                                  | 1,600,000 | France Treasury Bill BTF, Reg. S ZCP 27/02/2019  | 1,604,549        | 8.79         |
| EUR                                  | 1,400,000 | France Treasury Bill BTF, Reg. S ZCP 10/04/2019  | 1,403,497        | 7.68         |

| Number of shares or Principal Amount  |           | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR  | % Net Assets  |
|---|-----------|--|-------------------|---------------|
| EUR   | 800,000   | France Treasury Bill BTF, Reg. S ZCP 25/04/2019  | 802,645           | 4.39          |
| EUR   | 1,100,000 | France Treasury Bill BTF, Reg. S ZCP 08/05/2019  | 1,102,991         | 6.04          |
| <b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b> |           |  | <b>8,750,554</b>  | <b>47.91</b>  |
| Number of shares or Principal Amount  |           | Derivatives  | Market Value EUR  | % Net Assets  |
| <b>Australia</b>  |           |  | <b>273</b>        | <b>-</b>      |
| AUD   | 32,800    | Westgold Resources Ltd. Warrants 30/06/2019  | 273               | -             |
| <b>Total Derivatives</b>  |           |  | <b>273</b>        | <b>-</b>      |
| <b>Total Investments</b>  |           |  | <b>17,866,744</b> | <b>97.83</b>  |
| <b>Other Net Assets</b>   |           |  | <b>396,248</b>    | <b>2.17</b>   |
| <b>Net Asset Value</b>  |           |  | <b>18,262,992</b> | <b>100.00</b> |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Multi-Manager Diversity

| Number of shares or Principal Amount   |         | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value GBP | % Net Assets | Number of shares or Principal Amount               |         | Units in Open-Ended Investment Scheme                                 | Market Value GBP | % Net Assets  |
|--|---------|---|------------------|--------------|--|---------|---|------------------|---------------|
| <b>United Kingdom</b>  |         |   | <b>62,047</b>    | <b>1.03</b>  | GBP  | 335,000 | Jupiter Absolute Return Fund I - Class Accumulation Units             | 188,069          | 3.12          |
| GBP  | 3,150   | iShares Physical Gold ETC   | 62,047           | 1.03         | GBP  | 215,000 | Majedie UK Equity Fund (GBP) - Class X Inc                            | 300,011          | 4.98          |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |         |   | <b>62,047</b>    | <b>1.03</b>  | GBP  | 155,000 | Man GLG Japan CoreAlpha Fund - Professional Income Shares (Class D)   | 353,245          | 5.86          |
| Number of shares or Principal Amount   |         | Units in Open-Ended Investment Scheme   | Market Value GBP | % Net Assets | GBP  | 220,000 | Man GLG UK Absolute Value Fund - Professional Accumulation (Class CX) | 252,340          | 4.19          |
| <b>Ireland</b>   |         |   | <b>1,842,411</b> | <b>30.58</b> | GBP  | 548,000 | TM Sanditon European Select Fund - Class F GBP                        | 517,860          | 8.60          |
| GBP  | 60      | Goldman Sachs Sterling Liquid Reserves Fund - Institutional Accumulation Class                | 855,154          | 14.19        | <b>Total Units in Open-Ended Investment Scheme</b> |         |   | <b>5,897,544</b> | <b>97.89</b>  |
| GBP  | 160,000 | JOHCM Global Opportunities Fund X - Class GBP   | 152,160          | 2.53         | <b>Total Investments</b>                           |         |   | <b>5,959,591</b> | <b>98.92</b>  |
| GBP  | 348,000 | Majedie Asset Management Tortoise Fund (GBP) - Class G  | 601,811          | 9.99         | <b>Other Net Assets</b>                            |         |   | <b>65,093</b>    | <b>1.08</b>   |
| GBP  | 3,800   | Odey Swan Fund - GBP I Class  | 233,286          | 3.87         | <b>Net Asset Value</b>                             |         |   | <b>6,024,684</b> | <b>100.00</b> |
| <b>Luxembourg</b>  |         |   | <b>1,209,195</b> | <b>20.07</b> |  |         |   |                  |               |
| GBP  | 6,300   | Morgan Stanley Global Multi-Asset Opportunities Fund - ZH (GBP)                               | 152,028          | 2.52         |  |         |   |                  |               |
| GBP  | 2,850   | RWC Income Opportunities Fund - Class B GBP DIST  | 350,913          | 5.83         |  |         |   |                  |               |
| USD  | 3,700   | Schroder ISF Global Gold - Class C Acc  | 224,694          | 3.73         |  |         |   |                  |               |
| GBP  | 4,000   | Schroder SSF Sterling Liquidity Plus - Class I Acc  | 481,560          | 7.99         |  |         |   |                  |               |
| <b>United Kingdom</b>  |         |   | <b>2,845,938</b> | <b>47.24</b> |  |         |   |                  |               |
| GBP  | 47,500  | GAM Global Eclectic Equity Fund - Institutional GBP Acc                                       | 435,875          | 7.23         |  |         |   |                  |               |
| GBP  | 12,500  | Invesco Perpetual European Equity Fund - Accumulation (No Trail) share class                  | 23,415           | 0.39         |  |         |   |                  |               |
| GBP  | 532,000 | Invesco Perpetual Tactical Bond Fund - Income (No Trail) share class                          | 616,907          | 10.24        |  |         |   |                  |               |
| GBP  | 38,750  | Investec UK Special Situations Fund - Class A Income  | 158,216          | 2.63         |  |         |   |                  |               |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Emerging Markets Debt Absolute Return

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets | Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|---|------------------|--------------|--------------------------------------|---|------------------|--------------|
| <b>Argentina</b>                     |   |                  |              | <b>Ecuador</b>                       |   |                  |              |
| ARS 1,161,560,000                    | Argentina Government Bond 18.2% 03/10/2021  | 24,829,544       | 0.49         | USD 14,300,000                       | Ecuador Government Bond, Reg. S 9.625% 02/06/2027   | 12,969,170       | 0.25         |
| ARS 136,800,000                      | Argentina Government Bond 16% 17/10/2023  | 3,187,604        | 0.06         | <b>Ghana</b>                         |   |                  |              |
| ARS 587,750,000                      | Argentina Government Bond 15.5% 17/10/2026  | 12,719,835       | 0.25         | GHS 183,000,000                      | Ghana Government Bond 19% 02/11/2026  | 33,966,412       | 0.67         |
| USD 9,949,000                        | Argentina Government Bond 6.875% 26/01/2027   | 7,596,808        | 0.15         | <b>Hungary</b>                       |   |                  |              |
| ARS 946,675,000                      | Argentina Government Bond, FRN ZCP 21/06/2020   | 27,714,734       | 0.54         | HUF 6,000,000,000                    | Hungary Government Bond 6.5% 24/06/2019   | 22,044,855       | 0.43         |
| ARS 695,540,000                      | Argentina Treasury Bill ZCP 30/09/2019  | 19,511,626       | 0.38         | HUF 5,000,000,000                    | Hungary Government Bond 2% 30/10/2019   | 18,097,682       | 0.35         |
| ARS 348,727,000                      | Argentina Treasury BONCER 2.5% 22/07/2021   | 14,556,683       | 0.29         | HUF 10,000,000,000                   | Hungary Government Bond 1% 23/09/2020   | 36,020,941       | 0.71         |
| USD 19,400,000                       | YPF SA, Reg. S, FRN 26.333% 07/07/2020  | 8,034,413        | 0.16         | <b>India</b>                         |   |                  |              |
| <b>Brazil</b>                        |   |                  |              | <b>Indonesia</b>                     |   |                  |              |
| BRL 57,620,000                       | Brazil Notas do Tesouro Nacional 10% 01/01/2019   | 156,065,012      | 3.06         | IDR 226,855,000,000                  | Indonesia Treasury 7% 15/05/2027  | 14,766,083       | 0.29         |
| BRL 27,000,000                       | Brazil Notas do Tesouro Nacional 10% 01/01/2021   | 76,409,456       | 1.50         | IDR 518,755,000,000                  | Indonesia Treasury 6.125% 15/05/2028  | 31,835,973       | 0.62         |
| BRL 12,720,000                       | Brazil Notas do Tesouro Nacional 10% 01/01/2023   | 36,057,991       | 0.71         | IDR 1,480,800,000,000                | Indonesia Treasury 8.25% 15/05/2029   | 105,608,102      | 2.07         |
| BRL 46,698,500                       | Brazil Notas do Tesouro Nacional 10% 01/01/2025   | 131,983,763      | 2.59         | IDR 385,355,000,000                  | Indonesia Treasury 8.75% 15/05/2031   | 27,996,968       | 0.55         |
| BRL 67,377,000                       | Brazil Notas do Tesouro Nacional 10% 01/01/2027   | 190,930,751      | 3.74         | IDR 388,489,000,000                  | Indonesia Treasury 7.5% 15/08/2032  | 25,361,200       | 0.50         |
| <b>Czech Republic</b>                |   |                  |              | IDR 246,947,000,000                  | Indonesia Treasury 7.5% 15/05/2038  | 15,811,992       | 0.31         |
| CZK 1,000,000,000                    | Czech Republic Government Bond ZCP 10/02/2020   | 43,976,419       | 0.86         | IDR 194,900,000,000                  | Indonesia Treasury 8.75% 15/02/2044   | 13,619,878       | 0.27         |
| CZK 1,000,000,000                    | Czech Republic Government Bond, Reg. S 5% 11/04/2019  | 44,905,749       | 0.88         | <b>Mexico</b>                        |   |                  |              |
| CZK 3,650,000,000                    | Czech Republic Government Bond, Reg. S ZCP 17/07/2019   | 161,495,770      | 3.17         | MXN 1,043,400,000                    | Mexican Bonos 7.5% 03/06/2027   | 49,397,676       | 0.97         |
| CZK 1,500,000,000                    | Czech Republic Government Bond, Reg. S 1.5% 29/10/2019  | 66,669,407       | 1.31         | MXN 579,000,000                      | Mexican Bonos 7.75% 13/11/2042  | 26,090,892       | 0.51         |
|                                      |   |                  |              | MXN 579,000,000                      | Mexican Bonos 8% 07/11/2047   | 26,680,785       | 0.52         |
|                                      |   |                  |              | MXN 1,108,000,000                    | Mexico Cetes ZCP 17/01/2019   | 56,212,337       | 1.10         |
|                                      |   |                  |              | MXN 1,400,000,000                    | Mexico Cetes ZCP 31/01/2019   | 70,828,536       | 1.39         |
|                                      |   |                  |              | MXN 2,600,000,000                    | Mexico Cetes ZCP 11/04/2019   | 129,567,570      | 2.54         |
|                                      |   |                  |              | MXN 2,200,000,000                    | Mexico Cetes ZCP 18/07/2019   | 107,347,177      | 2.11         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Emerging Markets Debt Absolute Return (cont)

| Number of shares or Principal Amount   | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD   | % Net Assets | Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD     | % Net Assets |
|--|---|--------------------|--------------|--------------------------------------|---|----------------------|--------------|
| MXN 1,468,900,000  | Petroleos Mexicanos 7.47% 12/11/2026  | 55,175,834         | 1.08         |                                      |   |                      |              |
| MXN 863,654,900  | Petroleos Mexicanos, Reg. S 7.19% 12/09/2024  | 34,354,033         | 0.68         |                                      |   |                      |              |
| <b>Poland</b>  |   | <b>289,550,518</b> | <b>5.68</b>  |                                      |   |                      |              |
| PLN 475,000,000  | Poland Government Bond ZCP 25/04/2019   | 125,898,605        | 2.47         |                                      |   |                      |              |
| PLN 390,000,000  | Poland Government Bond 3.25% 25/07/2019   | 105,046,080        | 2.06         |                                      |   |                      |              |
| PLN 225,000,000  | Poland Government Bond ZCP 25/07/2020   | 58,605,833         | 1.15         |                                      |   |                      |              |
| <b>Russia</b>  |   | <b>142,035,574</b> | <b>2.79</b>  |                                      |   |                      |              |
| RUB 2,710,000,000  | Russian Federal Bond - OFZ 7.6% 14/04/2021  | 38,713,369         | 0.76         |                                      |   |                      |              |
| RUB 1,219,100,000  | Russian Federal Bond - OFZ 7.6% 20/07/2022  | 17,259,581         | 0.34         |                                      |   |                      |              |
| RUB 6,301,840,000  | Russian Federal Bond - OFZ 7% 16/08/2023  | 86,062,624         | 1.69         |                                      |   |                      |              |
| <b>Singapore</b>   |   | <b>210,257,924</b> | <b>4.12</b>  |                                      |   |                      |              |
| SGD 54,830,000   | Singapore Government Bond 1.625% 01/10/2019   | 40,155,995         | 0.79         |                                      |   |                      |              |
| SGD 165,000,000  | Singapore Government Bond 2% 01/07/2020   | 121,341,795        | 2.38         |                                      |   |                      |              |
| SGD 65,000,000   | Singapore Government Bond 3.25% 01/09/2020  | 48,760,134         | 0.95         |                                      |   |                      |              |
| <b>South Africa</b>  |   | <b>233,554,053</b> | <b>4.58</b>  |                                      |   |                      |              |
| ZAR 1,021,720,000  | South Africa Government Bond 10.5% 21/12/2026   | 77,464,553         | 1.52         |                                      |   |                      |              |
| ZAR 446,500,000  | South Africa Government Bond 7% 28/02/2031  | 25,517,915         | 0.50         |                                      |   |                      |              |
| ZAR 926,490,000  | South Africa Government Bond 6.25% 31/03/2036   | 45,920,578         | 0.90         |                                      |   |                      |              |
| ZAR 569,710,000  | South Africa Government Bond 8.5% 31/01/2037  | 35,150,816         | 0.69         |                                      |   |                      |              |
| ZAR 800,000,000  | South Africa Government Bond 8.75% 28/02/2048   | 49,500,191         | 0.97         |                                      |   |                      |              |
| <b>South Korea</b>   |   | <b>50,191,241</b>  | <b>0.99</b>  |                                      |   |                      |              |
| KRW 56,000,000,000   | Korea Treasury 1.75% 10/06/2020   | 50,191,241         | 0.99         |                                      |   |                      |              |
| <b>Supranational</b>   |   |                    |              |                                      |   | <b>49,063,102</b>    | <b>0.96</b>  |
| INR 226,000,000  | International Finance Corp. 8.25% 10/06/2021  |                    |              |                                      |   | 3,317,496            | 0.06         |
| INR 3,330,620,000  | International Finance Corp. 6.3% 25/11/2024   |                    |              |                                      |   | 45,745,606           | 0.90         |
| <b>United States of America</b>  |   |                    |              |                                      |   | <b>1,586,694,794</b> | <b>31.12</b> |
| USD 74,380,000   | US Treasury 3.125% 15/11/2028   |                    |              |                                      |   | 76,849,649           | 1.51         |
| USD 237,000,000  | US Treasury 3% 15/08/2048   |                    |              |                                      |   | 234,722,580          | 4.61         |
| USD 141,910,000  | US Treasury 3.375% 15/11/2048   |                    |              |                                      |   | 151,023,283          | 2.96         |
| USD 200,000,000  | US Treasury Bill ZCP 21/02/2019   |                    |              |                                      |   | 199,385,933          | 3.91         |
| USD 100,000,000  | US Treasury Bill ZCP 28/02/2019   |                    |              |                                      |   | 99,640,201           | 1.95         |
| USD 200,000,000  | US Treasury Bill ZCP 07/03/2019   |                    |              |                                      |   | 199,183,151          | 3.91         |
| USD 100,000,000  | US Treasury Bill ZCP 28/03/2019   |                    |              |                                      |   | 99,439,894           | 1.95         |
| USD 330,000,000  | US Treasury Bill ZCP 04/04/2019   |                    |              |                                      |   | 327,977,464          | 6.43         |
| USD 200,000,000  | US Treasury Bill ZCP 25/04/2019   |                    |              |                                      |   | 198,472,639          | 3.89         |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |   |                    |              |                                      |   | <b>4,687,814,893</b> | <b>91.95</b> |
| Number of shares or Principal Amount   | Transferable Securities and Money Market Instruments dealt on another Regulated Market        | Market Value USD   | % Net Assets |                                      |   |                      |              |
| <b>Argentina</b>   |   |                    |              |                                      |   | <b>74,061,402</b>    | <b>1.45</b>  |
| USD 55,745,000   | Argentina Government Bond 5.875% 11/01/2028   |                    |              |                                      |   | 40,106,019           | 0.79         |
| USD 47,675,000   | Argentina Government Bond 6.875% 11/01/2048   |                    |              |                                      |   | 33,289,307           | 0.65         |
| ARS 24,460,000   | Argentina Government Bond, FRN 26.089% 01/03/2020   |                    |              |                                      |   | 666,076              | 0.01         |
| <b>Ecuador</b>   |   |                    |              |                                      |   | <b>4,314,350</b>     | <b>0.08</b>  |
| USD 5,000,000  | Ecuador Government Bond, Reg. S 8.875% 23/10/2027   |                    |              |                                      |   | 4,314,350            | 0.08         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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>Ghana</b>  |  | <b>11,600,698</b>    | <b>0.23</b>   |
| GHS 59,300,000  | Ghana Government Bond 16.5% 22/03/2021   | 11,600,698           | 0.23          |
| <b>Poland</b>   |  | <b>93,696,519</b>    | <b>1.84</b>   |
| PLN 340,000,000   | Poland Government Bond 5.5% 25/10/2019   | 93,696,519           | 1.84          |
| <b>South Africa</b>   |  | <b>1,701,797</b>     | <b>0.03</b>   |
| USD 1,835,000   | Stillwater Mining Co., Reg. S 7.125% 27/06/2025  | 1,701,797            | 0.03          |
| <b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b> |  | <b>185,374,766</b>   | <b>3.63</b>   |
| <b>Total Investments</b>  |  | <b>4,873,189,659</b> | <b>95.58</b>  |
| <b>Other Net Assets</b>   |  | <b>225,188,653</b>   | <b>4.42</b>   |
| <b>Net Asset Value</b>  |  | <b>5,098,378,312</b> | <b>100.00</b> |

## Schroder ISF EURO Credit Absolute Return

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR  | % Net Assets |
|--------------------------------------|---|-------------------|--------------|
| <b>Argentina</b>                     |   | <b>493,779</b>    | <b>0.14</b>  |
| EUR 178,000                          | Argentina Government Bond 5.25% 15/01/2028  | 128,376           | 0.04         |
| EUR 500,000                          | Argentina Government Bond, Reg. S 5% 15/01/2027   | 365,403           | 0.10         |
| <b>Austria</b>                       |   | <b>1,483,771</b>  | <b>0.42</b>  |
| EUR 600,000                          | Raiffeisen Bank International AG, Reg. S 6% 16/10/2023  | 694,210           | 0.20         |
| EUR 700,000                          | UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043                                       | 789,561           | 0.22         |
| <b>Belgium</b>                       |   | <b>11,016,016</b> | <b>3.13</b>  |
| EUR 400,000                          | Argenta Spaarbank NV, Reg. S, FRN 3.875% 24/05/2026   | 422,631           | 0.12         |
| EUR 4,300,000                        | Belfius Bank SA, Reg. S 0.75% 12/09/2022  | 4,275,624         | 1.21         |
| EUR 200,000                          | Belfius Bank SA, Reg. S 3.125% 11/05/2026   | 205,202           | 0.06         |
| EUR 1,400,000                        | Elia System Operator SA, Reg. S, FRN 2.75% Perpetual  | 1,372,175         | 0.39         |
| EUR 4,800,000                        | Fluxys Belgium SA, Reg. S 1.75% 05/10/2027  | 4,740,384         | 1.35         |
| <b>Brazil</b>                        |   | <b>915,952</b>    | <b>0.26</b>  |
| GBP 700,000                          | Petrobras Global Finance BV 6.25% 14/12/2026  | 811,053           | 0.23         |
| GBP 100,000                          | Petrobras Global Finance BV 5.375% 01/10/2029   | 104,899           | 0.03         |
| <b>Canada</b>                        |   | <b>980,793</b>    | <b>0.28</b>  |
| GBP 900,000                          | Liberty Living Finance plc, Reg. S 3.375% 28/11/2029  | 980,793           | 0.28         |
| <b>Czech Republic</b>                |   | <b>5,071,088</b>  | <b>1.44</b>  |
| EUR 1,490,000                        | CEZ A/S, Reg. S 0.875% 21/11/2022   | 1,496,712         | 0.43         |
| EUR 2,456,000                        | EP Infrastructure A/S, Reg. S 1.659% 26/04/2024   | 2,270,114         | 0.64         |
| EUR 1,338,000                        | RPG Byty SRO, Reg. S 3.375% 15/10/2024  | 1,304,262         | 0.37         |
| <b>Denmark</b>                       |   | <b>4,280,027</b>  | <b>1.21</b>  |
| EUR 1,965,000                        | Orsted A/S, Reg. S, FRN 2.25% 24/11/2049  | 1,844,464         | 0.52         |
| EUR 342,000                          | Orsted A/S, Reg. S, FRN 3% 31/12/2049   | 347,977           | 0.10         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF EURO Credit Absolute Return (cont)

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR  | % Net Assets | Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR  | % Net Assets |
|--------------------------------------|-----------|---|-------------------|--------------|--------------------------------------|-----------|---|-------------------|--------------|
| EUR                                  | 33,000    | Orsted A/S, Reg. S, FRN 6.25% 31/12/2049  | 36,983            | 0.01         | EUR                                  | 1,771,000 | La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025  | 1,478,998         | 0.42         |
| EUR                                  | 2,075,000 | Sydbank A/S, Reg. S 1.375% 18/09/2023   | 2,050,603         | 0.58         | EUR                                  | 3,700,000 | La Poste SA, Reg. S, FRN 3.125% Perpetual   | 3,351,645         | 0.95         |
| <b>Finland</b>                       |           |   | <b>2,275,365</b>  | <b>0.65</b>  | EUR                                  | 100,000   | Orange SA, Reg. S, FRN 5.25% Perpetual  | 108,857           | 0.03         |
| EUR                                  | 1,115,000 | Kojamo OYJ, Reg. S 1.5% 19/06/2024  | 1,094,581         | 0.31         | EUR                                  | 800,000   | RCI Banque SA, Reg. S, FRN 0.358% 14/03/2022  | 777,668           | 0.22         |
| EUR                                  | 1,225,000 | Kojamo OYJ, Reg. S 1.625% 07/03/2025  | 1,180,784         | 0.34         | EUR                                  | 781,000   | RCI Banque SA, Reg. S, FRN 0.112% 12/01/2023  | 741,606           | 0.21         |
| <b>France</b>                        |           |   | <b>29,573,368</b> | <b>8.39</b>  | EUR                                  | 100,000   | Societe Fonciere Lyonnaise SA, REIT, Reg. S 2.25% 16/11/2022                                  | 105,190           | 0.03         |
| EUR                                  | 1,000,000 | Altice France SA, Reg. S 5.625% 15/05/2024  | 1,008,730         | 0.29         | EUR                                  | 1,200,000 | Societe Generale SA, Reg. S, FRN 0.484% 22/05/2024  | 1,157,046         | 0.33         |
| EUR                                  | 1,513,000 | Altice France SA, Reg. S 5.875% 01/02/2027  | 1,500,124         | 0.43         | EUR                                  | 300,000   | TDF Infrastructure SAS, Reg. S 2.875% 19/10/2022  | 319,488           | 0.09         |
| GBP                                  | 388,000   | AXA SA, FRN 6.686% Perpetual  | 474,620           | 0.13         | EUR                                  | 200,000   | TDF Infrastructure SAS, Reg. S 2.5% 07/04/2026  | 203,114           | 0.06         |
| GBP                                  | 200,000   | AXA SA, FRN 6.772% Perpetual  | 229,200           | 0.06         | EUR                                  | 200,000   | Teleperformance, Reg. S 1.5% 03/04/2024   | 198,585           | 0.06         |
| EUR                                  | 176,000   | AXA SA, Reg. S, FRN 3.941% Perpetual  | 182,246           | 0.05         | EUR                                  | 200,000   | TOTAL SA, Reg. S, FRN 2.25% Perpetual   | 202,162           | 0.06         |
| EUR                                  | 4,000,000 | BPCE SA, Reg. S, FRN 0.19% 23/03/2023   | 3,869,340         | 1.10         | EUR                                  | 600,000   | Unibail-Rodamco SE, REIT, Reg. S, FRN 2.125% Perpetual  | 568,892           | 0.16         |
| EUR                                  | 300,000   | Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 7.875% 27/10/2039     | 316,398           | 0.09         | <b>Germany</b>                       |           |   | <b>32,963,447</b> | <b>9.35</b>  |
| EUR                                  | 2,900,000 | Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual      | 3,031,967         | 0.86         | EUR                                  | 5,400,000 | ADO Properties SA, Reg. S 1.5% 26/07/2024   | 5,082,345         | 1.44         |
| EUR                                  | 1,600,000 | Electricite de France SA, Reg. S, FRN 4% Perpetual  | 1,554,160         | 0.44         | EUR                                  | 535,000   | Bayer AG, Reg. S, FRN 2.375% 02/04/2075   | 508,519           | 0.14         |
| GBP                                  | 1,300,000 | Electricite de France SA, Reg. S, FRN 6% Perpetual  | 1,414,144         | 0.40         | EUR                                  | 4,300,000 | Bayer AG, Reg. S, FRN 3% 01/07/2075   | 4,291,422         | 1.22         |
| GBP                                  | 200,000   | Engie SA, Reg. S, FRN 4.625% Perpetual  | 223,952           | 0.06         | EUR                                  | 161,000   | Bundessobligation, Reg. S 08/04/2022  | 163,791           | 0.05         |
| EUR                                  | 2,323,000 | Faurecia SA, Reg. S 2.625% 15/06/2025   | 2,204,794         | 0.62         | EUR                                  | 758,221   | Bundesrepublik Deutschland, Reg. S 1.5% 15/02/2023  | 818,815           | 0.23         |
| EUR                                  | 200,000   | Havas SA, Reg. S 1.875% 08/12/2020  | 205,161           | 0.06         | EUR                                  | 234,586   | Bundesrepublik Deutschland, Reg. S 1.75% 15/02/2024   | 259,148           | 0.07         |
| EUR                                  | 200,000   | Iliad SA, Reg. S 2.125% 05/12/2022  | 198,631           | 0.06         | EUR                                  | 2,385,037 | Bundesrepublik Deutschland, Reg. S 0.25% 15/08/2028   | 2,387,613         | 0.68         |
| EUR                                  | 2,700,000 | Iliad SA, Reg. S 1.5% 14/10/2024  | 2,465,694         | 0.70         | EUR                                  | 904,188   | Bundesrepublik Deutschland, Reg. S 4% 04/01/2037  | 1,425,613         | 0.40         |
| EUR                                  | 1,100,000 | Iliad SA, Reg. S 1.875% 25/04/2025  | 1,012,149         | 0.29         | EUR                                  | 520,000   | Deutsche Wohnen SE, Reg. S 1.375% 24/07/2020  | 528,899           | 0.15         |
| EUR                                  | 500,000   | Ingenico Group SA, Reg. S 1.625% 13/09/2024   | 468,807           | 0.13         |                                      |           |   |                   |              |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF EURO Credit Absolute Return (cont)

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR | % Net Assets | Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR | % Net Assets |
|--------------------------------------|---|------------------|--------------|--------------------------------------|---|------------------|--------------|
| EUR 2,598,000                        | EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076                             | 2,682,769        | 0.76         | <b>Iceland</b>                       |   |                  |              |
| EUR 100,000                          | EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077                             | 102,739          | 0.03         | EUR 103,000                          | Arion Banki HF, Reg. S 0.75% 29/06/2020   | 103,067          | 0.03         |
| EUR 72,000                           | Fresenius Finance Ireland plc, Reg. S 3% 30/01/2032   | 72,580           | 0.02         | EUR 1,400,000                        | Arion Banki HF, Reg. S 1.625% 01/12/2021  | 1,417,041        | 0.40         |
| EUR 1,377,083                        | IHO Verwaltungs GmbH, Reg. S 2.75% 15/09/2021   | 1,368,270        | 0.39         | EUR 2,577,000                        | Arion Banki HF, Reg. S 1% 20/03/2023  | 2,493,144        | 0.71         |
| EUR 100,000                          | LEG Immobilien AG, Reg. S 1.25% 23/01/2024  | 98,219           | 0.03         | EUR 811,000                          | Islandsbanki HF, Reg. S 1.75% 07/09/2020  | 825,532          | 0.24         |
| EUR 1,000,000                        | Safari Verwaltungs GmbH, Reg. S 5.375% 30/11/2022   | 912,240          | 0.26         | EUR 338,000                          | Islandsbanki HF, Reg. S, FRN 1.125% 19/01/2024  | 330,326          | 0.09         |
| EUR 1,700,000                        | SAP SE, Reg. S 1.25% 10/03/2028   | 1,711,655        | 0.49         | EUR 100,000                          | Landsbankinn HF, Reg. S 1.625% 15/03/2021   | 101,328          | 0.03         |
| USD 300,000                          | Schaeffler Finance BV, 144A 4.75% 15/05/2023  | 250,959          | 0.07         | EUR 1,600,000                        | Landsbankinn HF, Reg. S 1.375% 14/03/2022   | 1,596,496        | 0.45         |
| EUR 288,000                          | Volkswagen Bank GmbH, Reg. S 0.75% 15/06/2023   | 277,865          | 0.08         | <b>India</b>                         |   |                  |              |
| EUR 1,062,000                        | Volkswagen Financial Services AG, Reg. S 0.875% 12/04/2023                                    | 1,033,299        | 0.29         | EUR 765,000                          | ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021   | 791,761          | 0.23         |
| EUR 1,100,000                        | Volkswagen International Finance NV, Reg. S 2.625% 16/11/2027                                 | 1,095,579        | 0.31         | <b>Ireland</b>                       |   |                  |              |
| EUR 2,300,000                        | Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual                             | 2,155,041        | 0.61         | EUR 534,000                          | Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025   | 543,647          | 0.15         |
| EUR 1,200,000                        | Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual                             | 1,126,196        | 0.32         | EUR 371,000                          | Bank of Ireland, Reg. S, FRN 4.25% 11/06/2024   | 373,172          | 0.10         |
| EUR 1,205,000                        | Volkswagen Leasing GmbH, Reg. S 1% 16/02/2023   | 1,181,851        | 0.33         | GBP 935,000                          | Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027                                      | 976,904          | 0.28         |
| EUR 243,000                          | Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025   | 234,053          | 0.07         | USD 1,667,000                        | Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027                                      | 1,330,013        | 0.38         |
| EUR 2,900,000                        | Vonovia Finance BV, Reg. S, FRN 4% Perpetual  | 2,992,275        | 0.85         | EUR 1,673,000                        | ESB Finance DAC, Reg. S 2.125% 05/11/2033   | 1,686,291        | 0.48         |
| EUR 200,000                          | Vonovia Finance BV, Reg. S, FRN 4.625% 08/04/2074   | 201,692          | 0.06         | EUR 685,000                          | James Hardie International Finance DAC, Reg. S 3.625% 01/10/2026                              | 669,348          | 0.19         |
|                                      |   |                  |              | <b>Israel</b>                        |   |                  |              |
|                                      |   |                  |              | EUR 733,000                          | Teva Pharmaceutical Finance Netherlands II BV 3.25% 15/04/2022                                | 739,733          | 0.21         |
|                                      |   |                  |              | <b>Italy</b>                         |   |                  |              |
|                                      |   |                  |              | EUR 391,000                          | 2i Rete Gas SpA, Reg. S 1.608% 31/10/2027   | 362,518          | 0.10         |
|                                      |   |                  |              | GBP 1,100,000                        | Assicurazioni Generali SpA, Reg. S, FRN 6.416% Perpetual                                      | 1,199,363        | 0.34         |
|                                      |   |                  |              | EUR 1,930,000                        | Autostrade per l'Italia SpA, Reg. S 1.125% 04/11/2021   | 1,839,869        | 0.52         |
|                                      |   |                  |              | EUR 1,750,000                        | Banca Farmafactoring SpA, Reg. S, FRN 1.134% 05/06/2020                                       | 1,677,918        | 0.48         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF EURO Credit Absolute Return (cont)

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR  | % Net Assets | Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR  | % Net Assets |
|--------------------------------------|---|-------------------|--------------|--------------------------------------|---|-------------------|--------------|
| EUR 2,952,000                        | Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027   | 2,434,101         | 0.69         | EUR 1,856,000                        | Petroleos Mexicanos, Reg. S 3.75% 21/02/2024  | 1,788,256         | 0.51         |
| EUR 1,737,000                        | BPER Banca, Reg. S, FRN 5.125% 31/05/2027   | 1,666,061         | 0.47         | EUR 151,000                          | Petroleos Mexicanos, Reg. S 4.875% 21/02/2028   | 143,807           | 0.04         |
| GBP 200,000                          | Enel SpA, Reg. S, FRN 6.625% 15/09/2076   | 234,274           | 0.07         | EUR 1,181,000                        | Petroleos Mexicanos, Reg. S 4.75% 26/02/2029  | 1,086,005         | 0.31         |
| EUR 3,135,000                        | Enel SpA, Reg. S, FRN 2.5% 24/11/2078   | 2,903,674         | 0.82         | <b>Netherlands</b>                   |   |                   |              |
| EUR 191,000                          | Intesa Sanpaolo SpA, Reg. S 2.125% 30/08/2023   | 191,981           | 0.06         |                                      |   | <b>13,628,885</b> | <b>3.87</b>  |
| EUR 735,000                          | Iren SpA, Reg. S 1.95% 19/09/2025   | 719,761           | 0.20         | EUR 2,804,000                        | Achmea BV, Reg. S, FRN 6% 04/04/2043  | 3,024,557         | 0.86         |
| EUR 1,789,000                        | Societa Iniziative Autostradali e Servizi SpA, Reg. S 1.625% 08/02/2028                       | 1,591,154         | 0.45         | EUR 3,289,000                        | Achmea BV, Reg. S, FRN 4.25% Perpetual  | 3,206,073         | 0.91         |
| EUR 1,200,000                        | Superstrada Pedemontana Veneta SpA, STEP, Reg. S ZCP 30/06/2047                               | 1,056,000         | 0.30         | EUR 1,700,000                        | ING Groep NV, Reg. S 2.5% 15/11/2030  | 1,753,837         | 0.50         |
| GBP 200,000                          | Telecom Italia SpA, Reg. S 6.375% 24/06/2019  | 227,378           | 0.07         | EUR 367,000                          | Intertrust Group BV, Reg. S 3.375% 15/11/2025   | 362,702           | 0.10         |
| EUR 989,000                          | UniCredit SpA, Reg. S 1% 18/01/2023   | 926,646           | 0.26         | EUR 1,802,000                        | IPD 3 BV, Reg. S 4.5% 15/07/2022  | 1,784,340         | 0.51         |
| <b>Jersey</b>                        |   | <b>1,734,042</b>  | <b>0.49</b>  | GBP 1,200,000                        | Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073   | 1,399,299         | 0.40         |
| EUR 1,811,332                        | LHC3 plc, Reg. S 4.125% 15/08/2024  | 1,734,042         | 0.49         | USD 494,000                          | Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073   | 442,965           | 0.12         |
| <b>Luxembourg</b>                    |   | <b>11,068,805</b> | <b>3.14</b>  | EUR 907,000                          | Selecta Group BV, Reg. S, FRN 5.375% 01/02/2024   | 869,858           | 0.25         |
| EUR 2,141,000                        | Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022                     | 2,136,161         | 0.61         | EUR 250,000                          | Stedin Holding NV, Reg. S, FRN 3.25% Perpetual  | 257,189           | 0.07         |
| EUR 6,061,000                        | Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025                     | 5,876,927         | 1.67         | EUR 500,000                          | Vesteda Finance BV, Reg. S 2.5% 27/10/2022  | 528,065           | 0.15         |
| EUR 1,822,000                        | Eurofins Scientific SE, Reg. S 3.375% 30/01/2023  | 1,877,225         | 0.53         | <b>Poland</b>                        |   |                   |              |
| EUR 799,000                          | Eurofins Scientific SE, Reg. S 2.125% 25/07/2024  | 761,515           | 0.21         | EUR 534,000                          | Energa Finance AB, Reg. S 2.125% 07/03/2027   | 530,842           | 0.15         |
| EUR 458,000                          | Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026  | 416,977           | 0.12         | EUR 3,221,000                        | mBank SA, Reg. S 1.058% 05/09/2022  | 3,192,067         | 0.91         |
| <b>Mexico</b>                        |   | <b>5,247,603</b>  | <b>1.49</b>  | EUR 260,000                          | mFinance France SA, Reg. S 2% 26/11/2021  | 266,655           | 0.08         |
| USD 200,000                          | Mexico City Airport Trust, Reg. S 4.25% 31/10/2026  | 156,581           | 0.04         | EUR 562,000                          | Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027  | 541,979           | 0.15         |
| USD 2,688,000                        | Mexico City Airport Trust, Reg. S 5.5% 31/07/2047   | 2,072,954         | 0.59         | <b>Portugal</b>                      |   |                   |              |
|                                      |   |                   |              | EUR 2,400,000                        | Caixa Economica Montepio Geral Caixa Economica Bancaria SA, Reg. S 0.875% 17/10/2067          | 2,420,796         | 0.69         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF EURO Credit Absolute Return (cont)

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR  | % Net Assets | Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR | % Net Assets |
|--------------------------------------|-----------|---|-------------------|--------------|--------------------------------------|-----------|---|------------------|--------------|
| <b>Romania</b>                       |           |   | <b>770,250</b>    | <b>0.22</b>  | EUR                                  | 300,000   | Santander Consumer Finance SA, Reg. S 0.9% 18/02/2020   | 302,855          | 0.08         |
| EUR                                  | 859,000   | Romania Government Bond, Reg. S 3.375% 08/02/2038   | 770,250           | 0.22         | EUR                                  | 1,400,000 | Telefonica Europe BV, Reg. S, FRN 2.661% Perpetual  | 1,289,260        | 0.36         |
| <b>Russia</b>                        |           |   | <b>4,403,159</b>  | <b>1.25</b>  | EUR                                  | 3,400,000 | Telefonica Europe BV, Reg. S, FRN 3% Perpetual  | 3,164,414        | 0.90         |
| EUR                                  | 2,223,000 | Gazprom OAO, Reg. S 2.949% 24/01/2024   | 2,213,200         | 0.63         | EUR                                  | 1,000,000 | Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual   | 1,009,475        | 0.29         |
| GBP                                  | 200,000   | Gazprom OAO, Reg. S 4.25% 06/04/2024  | 224,961           | 0.06         | EUR                                  | 800,000   | Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual  | 726,328          | 0.21         |
| USD                                  | 2,349,000 | Hacienda Investments Ltd., Reg. S 5.075% 15/02/2023   | 1,964,998         | 0.56         | <b>Sweden</b>                        |           | <b>9,319,177</b>  | <b>2.64</b>      |              |
| <b>South Africa</b>                  |           |   | <b>2,295,726</b>  | <b>0.65</b>  | EUR                                  | 531,000   | Akelius Residential Property AB, Reg. S 1.125% 14/03/2024                                     | 503,075          | 0.14         |
| GBP                                  | 1,971,000 | Investec plc, Reg. S 4.5% 05/05/2022  | 2,295,726         | 0.65         | EUR                                  | 3,187,000 | Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078                                | 3,104,871        | 0.88         |
| <b>South Korea</b>                   |           |   | <b>420,615</b>    | <b>0.12</b>  | EUR                                  | 1,160,000 | Castellum AB, Reg. S 2.125% 20/11/2023  | 1,164,716        | 0.33         |
| USD                                  | 481,000   | SK Telecom Co. Ltd., 144A 3.75% 16/04/2023  | 420,615           | 0.12         | EUR                                  | 2,439,000 | Heimstaden Bostad AB, Reg. S 1.75% 07/12/2021   | 2,433,027        | 0.69         |
| <b>Spain</b>                         |           |   | <b>34,092,081</b> | <b>9.67</b>  | GBP                                  | 600,000   | Swedbank AB, Reg. S 1.25% 29/12/2021  | 660,884          | 0.19         |
| EUR                                  | 700,000   | Banco de Sabadell SA, Reg. S 0.875% 05/03/2023  | 667,356           | 0.19         | SEK                                  | 6,810,000 | Telia Co. AB, Reg. S, FRN 2.442% 04/10/2077   | 668,323          | 0.19         |
| EUR                                  | 7,600,000 | Banco de Sabadell SA, Reg. S 1.625% 07/03/2024  | 7,364,277         | 2.09         | EUR                                  | 800,000   | Telia Co. AB, Reg. S, FRN 3% 04/04/2078   | 784,281          | 0.22         |
| EUR                                  | 700,000   | Bankia SA, Reg. S, FRN 4% 22/05/2024  | 702,177           | 0.20         | <b>Switzerland</b>                   |           | <b>12,039,300</b>   | <b>3.42</b>      |              |
| EUR                                  | 400,000   | CaixaBank SA, Reg. S 1.125% 12/01/2023  | 392,174           | 0.11         | EUR                                  | 936,000   | Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025  | 915,785          | 0.26         |
| EUR                                  | 1,600,000 | CaixaBank SA, Reg. S 0.75% 18/04/2023   | 1,565,220         | 0.44         | GBP                                  | 266,000   | Credit Suisse Group AG, Reg. S, FRN 2.125% 12/09/2025   | 282,897          | 0.08         |
| EUR                                  | 1,500,000 | CaixaBank SA, Reg. S, FRN 2.75% 14/07/2028  | 1,474,292         | 0.42         | USD                                  | 250,000   | Credit Suisse Group Funding Guernsey Ltd. 3.8% 15/09/2022                                     | 217,742          | 0.06         |
| EUR                                  | 1,500,000 | CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030  | 1,362,885         | 0.39         | EUR                                  | 1,952,000 | Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022                            | 1,968,633        | 0.56         |
| EUR                                  | 1,800,000 | Iberdrola International BV, Reg. S, FRN 2.625% Perpetual                                      | 1,744,242         | 0.49         | GBP                                  | 439,000   | LafargeHolcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032                           | 440,229          | 0.12         |
| EUR                                  | 3,300,000 | IE2 Holdco SAU, Reg. S 2.375% 27/11/2023  | 3,449,413         | 0.98         | USD                                  | 437,000   | UBS Group Funding Switzerland AG, FRN, 144A 3.566% 15/08/2023                                 | 376,374          | 0.11         |
| EUR                                  | 3,200,000 | Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024                                | 3,081,736         | 0.87         |                                      |           |   |                  |              |
| EUR                                  | 800,000   | Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025                               | 761,762           | 0.22         |                                      |           |   |                  |              |
| EUR                                  | 2,300,000 | Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026                                   | 2,222,295         | 0.63         |                                      |           |   |                  |              |
| EUR                                  | 2,829,000 | NorteGas Energia Distribucion SAU, Reg. S 0.918% 28/09/2022                                   | 2,811,920         | 0.80         |                                      |           |   |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF EURO Credit Absolute Return (cont)

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR  | % Net Assets | Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR | % Net Assets |
|--------------------------------------|-----------|---|-------------------|--------------|--------------------------------------|-----------|---|------------------|--------------|
| EUR                                  | 2,756,000 | UBS Group Funding Switzerland AG, Reg. S, FRN 0.389% 20/09/2022                               | 2,734,393         | 0.78         | GBP                                  | 3,569,000 | CYBG plc, Reg. S, FRN 4% 25/09/2026   | 3,710,957        | 1.05         |
| EUR                                  | 4,449,000 | UBS Group Funding Switzerland AG, Reg. S, FRN 1.25% 17/04/2025                                | 4,393,426         | 1.25         | EUR                                  | 100,000   | DS Smith plc, Reg. S 2.25% 16/09/2022   | 103,611          | 0.03         |
| EUR                                  | 700,000   | Zuercher Kantonalbank, Reg. S, FRN 2.625% 15/06/2027  | 709,821           | 0.20         | EUR                                  | 411,000   | DS Smith plc, Reg. S 1.375% 26/07/2024  | 397,048          | 0.11         |
| <b>Turkey</b>                        |           |   | <b>717,986</b>    | <b>0.20</b>  | GBP                                  | 100,000   | Friends Life Holdings plc, Reg. S 8.25% 21/04/2022  | 130,767          | 0.04         |
| EUR                                  | 700,000   | Turkey Government Bond 4.35% 12/11/2021   | 717,986           | 0.20         | EUR                                  | 500,000   | G4S International Finance plc, Reg. S 1.5% 09/01/2023   | 499,796          | 0.14         |
| <b>United Kingdom</b>                |           |   | <b>68,661,453</b> | <b>19.49</b> | EUR                                  | 1,209,000 | G4S International Finance plc, Reg. S 1.875% 24/05/2025                                       | 1,185,054        | 0.34         |
| GBP                                  | 2,600,000 | Anglian Water Osprey Financing plc, Reg. S 5% 30/04/2023                                      | 2,863,058         | 0.81         | GBP                                  | 1,628,000 | Heathrow Finance plc, Reg. S 4.75% 01/03/2024   | 1,799,472        | 0.51         |
| USD                                  | 1,000,000 | Anglo American Capital plc, 144A 4.125% 15/04/2021  | 875,696           | 0.25         | EUR                                  | 598,000   | Heathrow Funding Ltd., Reg. S 1.875% 23/05/2024   | 618,946          | 0.18         |
| GBP                                  | 1,285,000 | Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023   | 1,443,925         | 0.41         | EUR                                  | 700,000   | HSBC Holdings plc, Reg. S, FRN 0.39% 27/09/2022   | 686,980          | 0.20         |
| GBP                                  | 100,000   | Aviva plc, Reg. S, FRN 5.902% Perpetual   | 112,562           | 0.03         | EUR                                  | 100,000   | International Consolidated Airlines Group SA, Reg. S 0.25% 17/11/2020                         | 98,702           | 0.03         |
| EUR                                  | 250,000   | Babcock International Group plc, Reg. S 1.75% 06/10/2022                                      | 252,055           | 0.07         | EUR                                  | 100,000   | ITV plc, Reg. S 2% 01/12/2023   | 101,629          | 0.03         |
| GBP                                  | 1,148,000 | Barclays plc, Reg. S, FRN 2.375% 06/10/2023   | 1,245,312         | 0.35         | GBP                                  | 227,000   | Ladbrokes Group Finance plc, Reg. S 5.125% 08/09/2023   | 258,171          | 0.07         |
| EUR                                  | 718,000   | Barclays plc, Reg. S, FRN 1.375% 24/01/2026   | 665,956           | 0.19         | GBP                                  | 137,000   | Lloyds Banking Group plc, Reg. S 2.25% 16/10/2024   | 146,715          | 0.04         |
| EUR                                  | 1,073,000 | BAT Capital Corp., Reg. S 1.125% 16/11/2023   | 1,054,306         | 0.30         | EUR                                  | 1,545,000 | Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028  | 1,437,738        | 0.41         |
| EUR                                  | 1,888,000 | BAT Capital Corp., Reg. S, FRN 0.184% 16/08/2021  | 1,852,978         | 0.53         | GBP                                  | 334,000   | Mclaren Finance plc, Reg. S 5% 01/08/2022   | 342,023          | 0.10         |
| EUR                                  | 437,000   | BAT International Finance plc, Reg. S 2.25% 16/01/2030  | 402,816           | 0.11         | EUR                                  | 4,928,000 | Natwest Markets plc, Reg. S 0.625% 02/03/2022   | 4,786,753        | 1.36         |
| EUR                                  | 979,000   | British Telecommunications plc, Reg. S 2.125% 26/09/2028                                      | 960,805           | 0.27         | GBP                                  | 1,750,000 | Notting Hill Housing Trust, Reg. S 3.75% 20/12/2032   | 2,106,827        | 0.60         |
| EUR                                  | 1,770,000 | Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050                           | 1,771,140         | 0.50         | EUR                                  | 1,752,000 | Playtech plc, Reg. S 3.75% 12/10/2023   | 1,707,508        | 0.49         |
| GBP                                  | 4,512,000 | Coventry Building Society, Reg. S 1.875% 24/10/2023   | 4,874,945         | 1.38         | GBP                                  | 1,723,000 | Prudential plc, Reg. S, FRN 5.625% 20/10/2051   | 1,924,644        | 0.55         |
| GBP                                  | 400,000   | CYBG plc, Reg. S, FRN 3.125% 22/06/2025   | 409,807           | 0.12         | GBP                                  | 100,000   | RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028  | 118,941          | 0.03         |
| GBP                                  | 100,000   | CYBG plc, Reg. S, FRN 5% 09/02/2026   | 107,196           | 0.03         |                                      |           |   |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF EURO Credit Absolute Return (cont)

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR | % Net Assets | Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR | % Net Assets      |              |
|--------------------------------------|-----------|---|------------------|--------------|--------------------------------------|-----------|---|------------------|-------------------|--------------|
| EUR                                  | 428,000   | Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023                                   | 429,897          | 0.12         | GBP                                  | 832,000   | Yorkshire Water Finance plc, Reg. S, FRN 3.75% 22/03/2046                                     | 959,649          | 0.27              |              |
| EUR                                  | 2,000,000 | Royal Bank of Scotland Group plc, Reg. S, FRN 3.625% 25/03/2024                               | 2,006,660        | 0.57         | <b>United States of America</b>      |           |   |                  | <b>38,593,290</b> | <b>10.95</b> |
| EUR                                  | 319,000   | Royal Bank of Scotland Group plc, Reg. S, FRN 2% 04/03/2025                                   | 313,246          | 0.09         | EUR                                  | 200,000   | AbbVie, Inc. 0.375% 18/11/2019  | 200,658          | 0.06              |              |
| EUR                                  | 1,000,000 | Santander UK Group Holdings plc, Reg. S, FRN 0.464% 18/05/2023                                | 950,605          | 0.27         | EUR                                  | 982,000   | Allergan Funding SCS 1.5% 15/11/2023  | 989,765          | 0.28              |              |
| EUR                                  | 2,000,000 | SELP Finance Sarl, REIT, Reg. S 1.25% 25/10/2023  | 1,973,043        | 0.56         | EUR                                  | 2,072,000 | Allergan Funding SCS 1.25% 01/06/2024   | 2,027,151        | 0.58              |              |
| GBP                                  | 1,295,000 | Skipton Building Society, Reg. S 1.75% 30/06/2022   | 1,390,751        | 0.40         | EUR                                  | 1,839,000 | American Tower Corp., REIT 1.95% 22/05/2026   | 1,843,101        | 0.52              |              |
| GBP                                  | 100,000   | SSE plc, Reg. S, FRN 3.625% 16/09/2077  | 106,906          | 0.03         | EUR                                  | 305,000   | AT&T, Inc. 3.15% 04/09/2036   | 291,244          | 0.08              |              |
| USD                                  | 2,870,000 | SSE plc, Reg. S, FRN 4.75% 16/09/2077   | 2,319,349        | 0.66         | EUR                                  | 5,957,000 | Bank of America Corp., Reg. S, FRN 0.462% 04/05/2023  | 5,858,650        | 1.66              |              |
| EUR                                  | 1,774,000 | SSE plc, Reg. S, FRN 2.375% Perpetual   | 1,728,490        | 0.49         | EUR                                  | 1,457,000 | Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024  | 1,500,876        | 0.43              |              |
| GBP                                  | 417,000   | SSE plc, Reg. S, FRN 3.875% Perpetual   | 459,822          | 0.13         | USD                                  | 438,000   | EQT Corp. 3% 01/10/2022   | 362,583          | 0.10              |              |
| GBP                                  | 605,000   | TSB Banking Group plc, FRN 5.75% 06/05/2026   | 662,499          | 0.19         | EUR                                  | 502,000   | Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024                                     | 499,211          | 0.14              |              |
| GBP                                  | 282,000   | UK Treasury, Reg. S 1.5% 22/07/2047   | 292,907          | 0.08         | EUR                                  | 2,882,000 | Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.139% 16/12/2020                                | 2,867,633        | 0.81              |              |
| GBP                                  | 1,356,000 | UNITE Group plc (The), REIT, Reg. S 3.5% 15/10/2028   | 1,526,336        | 0.43         | EUR                                  | 327,000   | Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.683% 27/07/2021                                | 327,337          | 0.09              |              |
| EUR                                  | 100,000   | Vodafone Group plc, Reg. S 2.875% 20/11/2037  | 96,797           | 0.03         | EUR                                  | 3,736,000 | Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.31% 26/09/2023                                 | 3,566,890        | 1.01              |              |
| USD                                  | 3,500,000 | Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078  | 2,846,041        | 0.81         | EUR                                  | 900,000   | Morgan Stanley, FRN 0.383% 27/01/2022   | 895,464          | 0.26              |              |
| GBP                                  | 5,504,000 | Western Power Distribution plc, Reg. S 3.5% 16/10/2026  | 6,176,793        | 1.75         | EUR                                  | 6,960,000 | Morgan Stanley, FRN 0.383% 08/11/2022   | 6,876,724        | 1.95              |              |
| GBP                                  | 199,000   | William Hill plc, Reg. S 4.25% 05/06/2020   | 221,839          | 0.06         | EUR                                  | 600,000   | MPT Operating Partnership LP, REIT 3.325% 24/03/2025  | 600,162          | 0.17              |              |
| GBP                                  | 899,000   | William Hill plc, Reg. S 4.875% 07/09/2023  | 999,374          | 0.28         | USD                                  | 131,000   | MPT Operating Partnership LP, REIT 5% 15/10/2027  | 104,690          | 0.03              |              |
| EUR                                  | 1,787,000 | Yorkshire Building Society, Reg. S 0.875% 20/03/2023  | 1,720,169        | 0.49         | EUR                                  | 2,232,000 | Mylan, Inc., Reg. S 2.125% 23/05/2025   | 2,180,945        | 0.62              |              |
| GBP                                  | 240,000   | Yorkshire Building Society, Reg. S 3.5% 21/04/2026  | 270,133          | 0.08         | USD                                  | 200,000   | Omega Healthcare Investors, Inc., REIT 4.375% 01/08/2023                                      | 175,217          | 0.05              |              |
| GBP                                  | 161,000   | Yorkshire Building Society, Reg. S, FRN 3.375% 13/09/2028                                     | 155,308          | 0.04         | EUR                                  | 1,846,000 | Philip Morris International, Inc. 1.75% 19/03/2020  | 1,883,155        | 0.54              |              |
|                                      |           |   |                  |              | EUR                                  | 417,000   | Prologis LP, REIT 1.375% 07/10/2020   | 424,754          | 0.12              |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--|---|--------------------|--------------|
| USD 446,000  | US Treasury 2.75% 31/08/2023  | 393,107            | 0.11         |
| USD 305,000  | US Treasury 3% 15/08/2048   | 263,906            | 0.08         |
| EUR 1,402,000  | WPC Eurobond BV, REIT 2.25% 09/04/2026  | 1,385,262          | 0.39         |
| EUR 3,023,000  | Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022  | 3,074,805          | 0.87         |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |   | <b>330,006,818</b> | <b>93.65</b> |

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR | % Net Assets |
|--------------------------------------|--|------------------|--------------|
| <b>Argentina</b>                     |  | <b>1,422,224</b> | <b>0.40</b>  |
| EUR 209,168                          | Argentina Government Bond 7.82% 31/12/2033   | 177,289          | 0.05         |
| EUR 1,590,000                        | Provincia de Buenos Aires, Reg. S 5.375% 20/01/2023                                    | 1,244,935        | 0.35         |
| <b>Brazil</b>                        |  | <b>1,021,280</b> | <b>0.29</b>  |
| USD 1,279,000                        | Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025                          | 1,021,280        | 0.29         |
| <b>France</b>                        |  | <b>533,353</b>   | <b>0.15</b>  |
| USD 346,000                          | Altice France SA, 144A 8.125% 01/02/2027   | 285,383          | 0.08         |
| USD 293,000                          | BPCE SA, Reg. S 3% 22/05/2022  | 247,970          | 0.07         |
| <b>Germany</b>                       |  | <b>1,574,198</b> | <b>0.45</b>  |
| EUR 1,100,000                        | IHO Verwaltungs GmbH, Reg. S 3.25% 15/09/2023  | 1,078,990        | 0.31         |
| EUR 500,000                          | Santander Consumer Bank AG, Reg. S 0.75% 17/10/2022                                    | 495,208          | 0.14         |
| <b>Mexico</b>                        |  | <b>830,401</b>   | <b>0.24</b>  |
| EUR 800,000                          | Petroleos Mexicanos, Reg. S 5.5% 24/02/2025  | 830,401          | 0.24         |
| <b>Spain</b>                         |  | <b>1,801,679</b> | <b>0.51</b>  |
| USD 2,126,000                        | Atento Luxco 1 SA, 144A 6.125% 10/08/2022  | 1,801,679        | 0.51         |

| Number of shares or Principal Amount  | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR   | % Net Assets  |
|---|--|--------------------|---------------|
| <b>Switzerland</b>  |  | <b>329,787</b>     | <b>0.09</b>   |
| USD 387,000   | Credit Suisse Group AG, 144A 3.574% 09/01/2023   | 329,787            | 0.09          |
| <b>United Kingdom</b>   |  | <b>1,954,535</b>   | <b>0.55</b>   |
| GBP 225,000   | Virgin Media Secured Finance plc, 144A 5.5% 15/01/2025                                 | 250,514            | 0.07          |
| GBP 1,530,000   | Virgin Media Secured Finance plc, Reg. S 5.5% 15/01/2025                               | 1,704,021          | 0.48          |
| <b>United States of America</b>   |  | <b>3,198,604</b>   | <b>0.91</b>   |
| USD 341,000   | Bausch Health Cos., Inc., 144A 5.5% 01/11/2025   | 279,809            | 0.08          |
| USD 3,040,000   | Energy Transfer Operating LP, FRN 6.25% Perpetual                                      | 2,224,870          | 0.63          |
| USD 966,000   | Enterprise Products Operating LLC, FRN 5.375% 15/02/2078                               | 693,925            | 0.20          |
| <b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b> |  | <b>12,666,061</b>  | <b>3.59</b>   |
| <b>Total Investments</b>  |  | <b>342,672,879</b> | <b>97.24</b>  |
| <b>Other Net Assets</b>   |  | <b>9,713,321</b>   | <b>2.76</b>   |
| <b>Net Asset Value</b>  |  | <b>352,386,200</b> | <b>100.00</b> |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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>Germany</b>   |            |   | <b>51,005,965</b>  | <b>11.22</b>  |
| EUR  | 461,000    | K+S AG  | 7,246,920          | 1.60          |
| EUR  | 116,453    | Knorr-Bremse AG   | 9,155,535          | 2.01          |
| EUR  | 205,768    | Merck KGaA  | 18,515,004         | 4.07          |
| EUR  | 37,678     | Puma SE   | 16,088,506         | 3.54          |
| <b>Sweden</b>  |            |   | <b>5,844,759</b>   | <b>1.29</b>   |
| SEK  | 207,121    | Loomis AB 'B'   | 5,844,759          | 1.29          |
| <b>United Kingdom</b>  |            |   | <b>325,699,288</b> | <b>71.66</b>  |
| GBP  | 45,000,000 | UK Treasury Bill ZCP 28/01/2019   | 49,963,252         | 10.99         |
| GBP  | 40,000,000 | UK Treasury Bill ZCP 11/02/2019   | 44,407,366         | 9.77          |
| GBP  | 52,200,000 | UK Treasury Bill ZCP 11/03/2019   | 57,943,263         | 12.75         |
| GBP  | 46,200,000 | UK Treasury Bill ZCP 01/04/2019   | 51,285,666         | 11.29         |
| GBP  | 36,000,000 | UK Treasury Bill ZCP 15/04/2019   | 39,960,673         | 8.79          |
| GBP  | 50,000,000 | UK Treasury Bill ZCP 29/04/2019   | 55,502,589         | 12.21         |
| GBP  | 24,000,000 | UK Treasury Bill ZCP 10/06/2019   | 26,636,479         | 5.86          |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |            |   | <b>382,550,012</b> | <b>84.17</b>  |
| Number of shares or Principal Amount   |            | Units in Open-Ended Investment Scheme   | Market Value EUR   | % Net Assets  |
| <b>Luxembourg</b>  |            |   | <b>44,494,568</b>  | <b>9.79</b>   |
| EUR  | 344,390    | Schroder ISF EURO Liquidity - Class I Acc   | 44,494,568         | 9.79          |
| <b>Total Units in Open-Ended Investment Scheme</b>   |            |   | <b>44,494,568</b>  | <b>9.79</b>   |
| <b>Total Investments</b>   |            |   | <b>427,044,580</b> | <b>93.96</b>  |
| <b>Other Net Assets</b>  |            |   | <b>27,436,043</b>  | <b>6.04</b>   |
| <b>Net Asset Value</b>   |            |   | <b>454,480,623</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>Germany</b>                       |           |   | <b>5,862,141</b>  | <b>6.50</b>  |
| EUR                                  | 25,408    | Fresenius Medical Care AG & Co. KGaA  | 1,439,109         | 1.60         |
| EUR                                  | 50,533    | GEA Group AG  | 1,136,992         | 1.26         |
| EUR                                  | 17,474    | Knorr-Bremse AG   | 1,373,806         | 1.52         |
| EUR                                  | 13,765    | Volkswagen AG Preference  | 1,912,234         | 2.12         |
| <b>Greece</b>                        |           |   | <b>2,701,357</b>  | <b>3.00</b>  |
| EUR                                  | 283,756   | Hellenic Telecommunications Organization SA   | 2,701,357         | 3.00         |
| <b>Italy</b>                         |           |   | <b>5,122,098</b>  | <b>5.68</b>  |
| EUR                                  | 617,969   | Intesa Sanpaolo SpA   | 1,198,736         | 1.33         |
| EUR                                  | 123,352   | Leonardo SpA  | 947,097           | 1.05         |
| EUR                                  | 98,259    | Recordati SpA   | 2,976,265         | 3.30         |
| <b>Netherlands</b>                   |           |   | <b>3,010,022</b>  | <b>3.34</b>  |
| EUR                                  | 42,756    | Akzo Nobel NV   | 3,010,022         | 3.34         |
| <b>Spain</b>                         |           |   | <b>4,758,996</b>  | <b>5.28</b>  |
| EUR                                  | 64,711    | Industria de Diseno Textil SA   | 1,446,291         | 1.61         |
| EUR                                  | 142,058   | Metrovacesa SA, Reg. S  | 1,575,423         | 1.75         |
| EUR                                  | 119,978   | Repsol SA   | 1,689,291         | 1.87         |
| EUR                                  | 119,978   | Repsol SA Rights 09/01/2019   | 47,991            | 0.05         |
| <b>Sweden</b>                        |           |   | <b>923,846</b>    | <b>1.02</b>  |
| SEK                                  | 142,514   | Husqvarna AB 'B'  | 923,846           | 1.02         |
| <b>Switzerland</b>                   |           |   | <b>3,807,977</b>  | <b>4.22</b>  |
| CHF                                  | 34,959    | Cie Financiere Richemont SA   | 1,954,373         | 2.17         |
| CHF                                  | 72,770    | Credit Suisse Group AG  | 697,404           | 0.77         |
| CHF                                  | 106,493   | UBS Group Funding Switzerland AG  | 1,156,200         | 1.28         |
| <b>United Kingdom</b>                |           |   | <b>46,544,109</b> | <b>51.60</b> |
| GBP                                  | 5,000,000 | UK Treasury Bill ZCP 28/01/2019   | 5,560,882         | 6.16         |
| GBP                                  | 9,000,000 | UK Treasury Bill ZCP 04/02/2019   | 9,992,154         | 11.08        |
| GBP                                  | 8,140,000 | UK Treasury Bill ZCP 04/03/2019   | 9,035,866         | 10.02        |
| GBP                                  | 8,350,000 | UK Treasury Bill ZCP 29/04/2019   | 9,268,932         | 10.28        |
| GBP                                  | 5,300,000 | UK Treasury Bill ZCP 13/05/2019   | 5,882,807         | 6.52         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF European Equity 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  |
|--|---|-------------------|---------------|
| GBP 6,130,000  | UK Treasury Bill ZCP 03/06/2019   | 6,803,468         | 7.54          |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |   | <b>72,730,546</b> | <b>80.64</b>  |
| Number of shares or Principal Amount   | Units in Open-Ended Investment Scheme   | Market Value EUR  | % Net Assets  |
| <b>Luxembourg</b>  |   |                   |               |
| EUR 66,520   | Schroder ISF EURO Liquidity - Class I Acc   | 8,594,264         | 9.53          |
| <b>Total Units in Open-Ended Investment Scheme</b>   |   | <b>8,594,264</b>  | <b>9.53</b>   |
| <b>Total Investments</b>   |   | <b>81,324,810</b> | <b>90.17</b>  |
| <b>Other Net Assets</b>  |   | <b>8,868,572</b>  | <b>9.83</b>   |
| <b>Net Asset Value</b>   |   | <b>90,193,382</b> | <b>100.00</b> |

## Schroder ISF European Market Neutral\*

| Number of shares or Principal Amount   | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR  | % Net Assets |
|--|---|-------------------|--------------|
| <b>Germany</b>   |   | <b>936,550</b>    | <b>4.39</b>  |
| EUR 6,044  | Fresenius Medical Care AG & Co. KGaA  | 342,332           | 1.60         |
| EUR 12,010   | GEA Group AG  | 270,225           | 1.27         |
| EUR 4,121  | Knorr-Bremse AG   | 323,993           | 1.52         |
| <b>Greece</b>  |   | <b>637,059</b>    | <b>2.99</b>  |
| EUR 66,918   | Hellenic Telecommunications Organization SA   | 637,059           | 2.99         |
| <b>Italy</b>   |   | <b>1,207,930</b>  | <b>5.66</b>  |
| EUR 145,735  | Intesa Sanpaolo SpA   | 282,697           | 1.32         |
| EUR 29,090   | Leonardo SpA  | 223,353           | 1.05         |
| EUR 23,172   | Recordati SpA   | 701,880           | 3.29         |
| <b>Spain</b>   |   | <b>746,221</b>    | <b>3.50</b>  |
| EUR 15,057   | Industria de Diseno Textil SA   | 336,524           | 1.58         |
| EUR 28,294   | Repsol SA   | 398,379           | 1.87         |
| EUR 28,294   | Repsol SA Rights 09/01/2019   | 11,318            | 0.05         |
| <b>Switzerland</b>   |   | <b>898,412</b>    | <b>4.21</b>  |
| CHF 8,244  | Cie Financiere Richemont SA   | 461,086           | 2.16         |
| CHF 17,161   | Credit Suisse Group AG  | 164,539           | 0.77         |
| CHF 25,114   | UBS Group Funding Switzerland AG  | 272,787           | 1.28         |
| <b>United Kingdom</b>  |   | <b>13,584,320</b> | <b>63.70</b> |
| GBP 1,800,000  | UK Treasury Bill ZCP 07/01/2019   | 2,004,828         | 9.40         |
| GBP 1,700,000  | UK Treasury Bill ZCP 21/01/2019   | 1,892,837         | 8.88         |
| GBP 1,900,000  | UK Treasury Bill ZCP 04/02/2019   | 2,115,366         | 9.92         |
| GBP 1,200,000  | UK Treasury Bill ZCP 18/02/2019   | 1,335,854         | 6.26         |
| GBP 2,000,000  | UK Treasury Bill ZCP 04/03/2019   | 2,226,336         | 10.44        |
| GBP 600,000  | UK Treasury Bill ZCP 18/03/2019   | 668,158           | 3.13         |
| GBP 1,900,000  | UK Treasury Bill ZCP 01/04/2019   | 2,115,061         | 9.92         |
| GBP 1,100,000  | UK Treasury Bill ZCP 13/05/2019   | 1,225,880         | 5.75         |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |   | <b>18,010,492</b> | <b>84.45</b> |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF European Market Neutral\* (cont)

| Number of shares or Principal Amount               |        | Units in Open-Ended Investment Scheme     | Market Value EUR  | % Net Assets  |
|--|--------|---|-------------------|---------------|
| <b>Luxembourg</b>                                  |        |   | <b>2,088,623</b>  | <b>9.79</b>   |
| EUR  | 16,165 | Schroder ISF EURO Liquidity - Class I Acc | 2,088,623         | 9.79          |
| <b>Total Units in Open-Ended Investment Scheme</b> |        |   | <b>2,088,623</b>  | <b>9.79</b>   |
| <b>Total Investments</b>                           |        |   | <b>20,099,115</b> | <b>94.24</b>  |
| <b>Other Net Assets</b>                            |        |   | <b>1,227,618</b>  | <b>5.76</b>   |
| <b>Net Asset Value</b>                             |        |   | <b>21,326,733</b> | <b>100.00</b> |

## Schroder ISF QEP Global Equity Market Neutral\*

| 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>3,888,660</b> | <b>3.24</b>  |
| AUD                                  | 9,063   | ASX Ltd.  | 382,438          | 0.32         |
| AUD                                  | 36,825  | carsales.com Ltd.   | 285,173          | 0.24         |
| AUD                                  | 14,967  | Charter Hall Group, REIT  | 78,183           | 0.07         |
| AUD                                  | 33,543  | Coca-Cola Amatil Ltd.   | 193,401          | 0.16         |
| AUD                                  | 9,123   | Computershare Ltd.  | 110,404          | 0.09         |
| AUD                                  | 47,580  | Fortescue Metals Group Ltd.   | 140,349          | 0.12         |
| AUD                                  | 28,790  | IRESS Ltd.  | 225,382          | 0.19         |
| AUD                                  | 6,209   | Macquarie Group Ltd.  | 474,924          | 0.40         |
| AUD                                  | 14,939  | McMillan Shakespeare Ltd.   | 146,292          | 0.12         |
| AUD                                  | 58,694  | Medusa Mining Ltd.  | 16,735           | 0.01         |
| AUD                                  | 3,877   | Perpetual Ltd.  | 88,651           | 0.07         |
| AUD                                  | 411,623 | Perseus Mining Ltd.   | 121,709          | 0.10         |
| AUD                                  | 4,639   | Rio Tinto Ltd.  | 256,272          | 0.21         |
| AUD                                  | 13,991  | Sandfire Resources NL   | 65,796           | 0.05         |
| AUD                                  | 36,322  | Santos Ltd.   | 140,127          | 0.12         |
| AUD                                  | 13,140  | SmartGroup Corp. Ltd.   | 82,145           | 0.07         |
| AUD                                  | 116,164 | South32 Ltd.  | 273,961          | 0.23         |
| AUD                                  | 268,091 | Telstra Corp. Ltd.  | 537,898          | 0.45         |
| AUD                                  | 63,961  | Trade Me Group Ltd.   | 268,820          | 0.22         |
| <b>Bermuda</b>                       |         |   | <b>366,644</b>   | <b>0.31</b>  |
| USD                                  | 7,100   | Axis Capital Holdings Ltd.  | 366,644          | 0.31         |
| <b>Brazil</b>                        |         |   | <b>692,149</b>   | <b>0.58</b>  |
| BRL                                  | 33,700  | AES Tiete Energia SA  | 87,125           | 0.07         |
| BRL                                  | 27,200  | Ambev SA  | 107,937          | 0.09         |
| BRL                                  | 10,800  | Banco do Estado do Rio Grande do Sul SA Preference 'B'  | 61,806           | 0.05         |
| USD                                  | 13,300  | Cia de Saneamento Basico do Estado de Sao Paulo, ADR  | 107,331          | 0.09         |
| BRL                                  | 37,200  | Cielo SA  | 85,327           | 0.07         |
| BRL                                  | 23,125  | Engie Brasil Energia SA   | 197,017          | 0.17         |
| BRL                                  | 275     | LOG Commercial Properties e Participacoes SA  | 1,278            | -            |
| BRL                                  | 13,900  | MRV Engenharia e Participacoes SA   | 44,328           | 0.04         |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF QEP Global Equity Market Neutral\* (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</b>                        |           |   |                  | <b>1,159,941</b> | <b>0.97</b>                          | <b>Finland</b> |   |                                       |              |      |
| CAD                                  | 3,600     | Canadian Natural Resources Ltd.   | 86,824           | 0.07             | EUR                                  | 3,397          | Nokian Renkaat OYJ  | 104,150                               | 0.09         |      |
| CAD                                  | 4,800     | Canfor Pulp Products, Inc.  | 56,969           | 0.05             | <b>France</b>                        |                |   |                                       |              |      |
| CAD                                  | 19,800    | CI Financial Corp.  | 250,508          | 0.21             | EUR                                  | 664            | IPSOS   | 15,591                                | 0.01         |      |
| CAD                                  | 11,700    | Enerflex Ltd.   | 136,891          | 0.11             | <b>Germany</b>                       |                |   |                                       |              |      |
| CAD                                  | 1,878     | Genworth MI Canada, Inc.  | 55,276           | 0.05             | EUR                                  | 3,665          | Covestro AG, Reg. S   | 180,909                               | 0.15         |      |
| CAD                                  | 7,700     | IGM Financial, Inc.   | 174,939          | 0.15             | <b>Hong Kong SAR</b>                 |                |   |                                       |              |      |
| CAD                                  | 8,900     | Manulife Financial Corp.  | 126,221          | 0.10             | HKD                                  | 224,000        | 361 Degrees International Ltd.  | 46,635                                | 0.04         |      |
| CAD                                  | 8,200     | Medical Facilities Corp.  | 90,297           | 0.08             | HKD                                  | 26,000         | AAC Technologies Holdings, Inc.   | 150,932                               | 0.13         |      |
| CAD                                  | 1,200     | Norbord, Inc.   | 31,893           | 0.03             | HKD                                  | 477,000        | Agricultural Bank of China Ltd. 'H'   | 208,971                               | 0.17         |      |
| CAD                                  | 16,200    | TransAlta Renewables, Inc.  | 123,000          | 0.10             | HKD                                  | 144,000        | Anhui Expressway Co. Ltd. 'H'   | 86,076                                | 0.07         |      |
| CAD                                  | 1,800     | Westshore Terminals Investment Corp.  | 27,123           | 0.02             | HKD                                  | 616,000        | BAIC Motor Corp. Ltd., Reg. S 'H'   | 324,941                               | 0.27         |      |
| <b>Chile</b>                         |           |   |                  | <b>1,187,141</b> | <b>0.99</b>                          | HKD            | 292,000   | Bank of China Ltd. 'H'                | 126,059      | 0.11 |
| CLP                                  | 493,024   | Aguas Andinas SA 'A'  | 271,177          | 0.23             | HKD                                  | 210,000        | Beijing Capital International Airport Co. Ltd. 'H'  | 222,892                               | 0.19         |      |
| CLP                                  | 9,344     | Cia Cervecerias Unidas SA   | 120,040          | 0.10             | HKD                                  | 156,000        | China BlueChemical Ltd. 'H'   | 49,016                                | 0.04         |      |
| CLP                                  | 579,278   | Colbun SA   | 116,323          | 0.10             | HKD                                  | 191,000        | China Conch Venture Holdings Ltd.   | 568,412                               | 0.47         |      |
| USD                                  | 5,600     | Enel Americas SA, ADR   | 49,952           | 0.04             | HKD                                  | 228,000        | China Lesso Group Holdings Ltd.   | 114,155                               | 0.10         |      |
| CLP                                  | 1,460,948 | Enel Chile SA   | 140,979          | 0.12             | HKD                                  | 36,000         | China Lumena New Materials Corp.**  | -                                     | -            |      |
| USD                                  | 19,800    | Enel Chile SA, ADR  | 98,010           | 0.08             | HKD                                  | 360,000        | China Medical System Holdings Ltd.  | 334,740                               | 0.28         |      |
| USD                                  | 10,200    | Sociedad Quimica y Minera de Chile SA, ADR Preference   | 390,660          | 0.32             | HKD                                  | 9,000          | China Mobile Ltd.   | 86,616                                | 0.07         |      |
| <b>China</b>                         |           |   |                  | <b>101,699</b>   | <b>0.09</b>                          | HKD            | 45,000  | China Tian Lun Gas Holdings Ltd.      | 37,015       | 0.03 |
| USD                                  | 1,300     | Autohome, Inc., ADR   | 101,699          | 0.09             | HKD                                  | 25,500         | CK Asset Holdings Ltd.  | 186,625                               | 0.16         |      |
| <b>Cyprus</b>                        |           |   |                  | <b>73,875</b>    | <b>0.06</b>                          | HKD            | 11,000  | CNOOC Ltd.                            | 17,000       | 0.01 |
| USD                                  | 8,154     | Globaltrans Investment plc, Reg. S, GDR   | 73,875           | 0.06             | HKD                                  | 160,000        | CSI Properties Ltd.   | 6,335                                 | 0.01         |      |
| <b>Czech Republic</b>                |           |   |                  | <b>49,406</b>    | <b>0.04</b>                          | HKD            | 103,000   | Fu Shou Yuan International Group Ltd. | 77,618       | 0.06 |
| CZK                                  | 79        | Philip Morris CR A/S  | 49,406           | 0.04             | HKD                                  | 56,000         | Geely Automobile Holdings Ltd.  | 98,706                                | 0.08         |      |
| <b>Denmark</b>                       |           |   |                  | <b>942,988</b>   | <b>0.79</b>                          | HKD            | 56,000  | Giordano International Ltd.           | 26,465       | 0.02 |
| DKK                                  | 12,541    | Novo Nordisk A/S 'B'  | 572,303          | 0.48             | HKD                                  | 196,000        | Great Wall Motor Co. Ltd. 'H'   | 112,403                               | 0.09         |      |
| DKK                                  | 26,690    | Scandinavian Tobacco Group A/S, Reg. S 'A'  | 320,748          | 0.27             |                                      |                |   |                                       |              |      |
| DKK                                  | 6,233     | Spar Nord Bank A/S  | 49,937           | 0.04             |                                      |                |   |                                       |              |      |

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

\*\* The security was Fair Valued.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF QEP Global Equity Market Neutral\* (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 |
|--------------------------------------|---------|---|------------------|--------------|--------------------------------------|-----------|---|------------------|--------------|
| HKD                                  | 68,000  | Guangdong Investment Ltd.   | 131,495          | 0.11         | HKD                                  | 78,000    | Yuexiu Transport Infrastructure Ltd.  | 59,177           | 0.05         |
| HKD                                  | 37,000  | Haitian International Holdings Ltd.   | 71,360           | 0.06         | <b>India</b>                         |           |   | <b>250,857</b>   | <b>0.21</b>  |
| HKD                                  | 81,000  | Hang Lung Properties Ltd.   | 154,358          | 0.13         | USD                                  | 48,900    | Wipro Ltd., ADR   | 250,857          | 0.21         |
| HKD                                  | 20,000  | Henderson Land Development Co. Ltd.   | 99,625           | 0.08         | <b>Indonesia</b>                     |           |   | <b>496,408</b>   | <b>0.41</b>  |
| HKD                                  | 71,500  | Hengan International Group Co. Ltd.   | 520,541          | 0.43         | IDR                                  | 1,148,700 | Telekomunikasi Indonesia Persero Tbk. PT  | 299,557          | 0.25         |
| HKD                                  | 80,000  | IGG, Inc.   | 109,741          | 0.09         | IDR                                  | 103,500   | United Tractors Tbk. PT   | 196,851          | 0.16         |
| HKD                                  | 94,000  | Industrial & Commercial Bank of China Ltd. 'H'  | 67,114           | 0.06         | <b>Israel</b>                        |           |   | <b>846,578</b>   | <b>0.71</b>  |
| HKD                                  | 114,000 | Jiangsu Expressway Co. Ltd. 'H'   | 159,002          | 0.13         | ILS                                  | 14,901    | Bank Hapoalim BM  | 94,309           | 0.08         |
| HKD                                  | 24,500  | Johnson Electric Holdings Ltd.  | 49,943           | 0.04         | ILS                                  | 32,146    | Bank Leumi Le-Israel BM   | 194,420          | 0.16         |
| HKD                                  | 7,500   | Kerry Properties Ltd.   | 25,625           | 0.02         | USD                                  | 2,400     | Check Point Software Technologies Ltd.  | 246,360          | 0.21         |
| HKD                                  | 106,000 | Lifestyle International Holdings Ltd.   | 160,570          | 0.13         | ILS                                  | 739       | FIBI Holdings Ltd.  | 18,983           | 0.02         |
| HKD                                  | 211,000 | Lonking Holdings Ltd.   | 54,708           | 0.05         | ILS                                  | 616       | Kerur Holdings Ltd.   | 15,219           | 0.01         |
| HKD                                  | 112,000 | Nine Dragons Paper Holdings Ltd.  | 103,712          | 0.09         | ILS                                  | 10,160    | Menora Mivtachim Holdings Ltd.  | 108,078          | 0.09         |
| HKD                                  | 83,600  | Sands China Ltd.  | 366,248          | 0.31         | ILS                                  | 33,261    | Phoenix Holdings Ltd. (The)   | 169,209          | 0.14         |
| HKD                                  | 20,000  | Shenzhen International Group Holdings Ltd.  | 226,711          | 0.19         | <b>Italy</b>                         |           |   | <b>1,617,216</b> | <b>1.35</b>  |
| HKD                                  | 566,000 | Sihuan Pharmaceutical Holdings Group Ltd.   | 99,040           | 0.08         | EUR                                  | 79,953    | A2A SpA   | 143,724          | 0.12         |
| HKD                                  | 40,000  | Sinotruk Hong Kong Ltd.   | 60,286           | 0.05         | EUR                                  | 9,244     | ASTM SpA  | 184,716          | 0.15         |
| HKD                                  | 2,000   | Soundwill Holdings Ltd.   | 2,754            | -            | EUR                                  | 2,664     | DiaSorin SpA  | 215,307          | 0.18         |
| HKD                                  | 10,000  | Swire Pacific Ltd. 'A'  | 105,628          | 0.09         | EUR                                  | 11,326    | Enel SpA  | 65,306           | 0.05         |
| HKD                                  | 10,000  | TAI Cheung Holdings Ltd.  | 9,758            | 0.01         | EUR                                  | 31,247    | Mediobanca Banca di Credito Finanziario SpA   | 263,471          | 0.22         |
| HKD                                  | 62,000  | Tong Ren Tang Technologies Co. Ltd. 'H'   | 81,248           | 0.07         | EUR                                  | 11,294    | Moncler SpA   | 373,508          | 0.31         |
| HKD                                  | 618,000 | Want Want China Holdings Ltd.   | 432,557          | 0.36         | EUR                                  | 4,748     | Recordati SpA   | 164,404          | 0.14         |
| HKD                                  | 97,000  | Weichai Power Co. Ltd. 'H'  | 110,884          | 0.09         | EUR                                  | 23,045    | Societa Cattolica di Assicurazioni SC   | 187,173          | 0.16         |
| HKD                                  | 14,000  | Wharf Real Estate Investment Co. Ltd.   | 83,775           | 0.07         | EUR                                  | 11,986    | Sogefi SpA  | 19,607           | 0.02         |
| HKD                                  | 192,000 | Xinyi Glass Holdings Ltd.   | 212,370          | 0.18         | <b>Japan</b>                         |           |   | <b>3,878,927</b> | <b>3.24</b>  |
|                                      |         |   |                  |              | JPY                                  | 2,800     | ABC-Mart, Inc.  | 155,166          | 0.13         |
|                                      |         |   |                  |              | JPY                                  | 5,000     | Astellas Pharma, Inc.   | 63,870           | 0.05         |
|                                      |         |   |                  |              | JPY                                  | 2,200     | Horiba Ltd.   | 90,033           | 0.08         |
|                                      |         |   |                  |              | JPY                                  | 4,600     | Inpex Corp.   | 41,160           | 0.03         |
|                                      |         |   |                  |              | JPY                                  | 13,200    | Japan Post Bank Co. Ltd.  | 145,577          | 0.12         |
|                                      |         |   |                  |              | JPY                                  | 10,900    | KDDI Corp.  | 260,690          | 0.22         |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF QEP Global Equity Market Neutral\* (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     |             |
|--------------------------------------|---------|---|------------------|--------------|--------------------------------------|---------|---|------------------|------------------|-------------|
| JPY                                  | 3,700   | Milbon Co. Ltd.   | 150,745          | 0.13         | EUR                                  | 3,164   | NN Group NV   | 125,869          | 0.11             |             |
| JPY                                  | 19,800  | Mitsui & Co. Ltd.   | 305,080          | 0.26         | EUR                                  | 3,750   | Wolters Kluwer NV   | 221,457          | 0.18             |             |
| JPY                                  | 8,100   | Mitsui Sugar Co. Ltd.   | 205,462          | 0.17         | <b>New Zealand</b>                   |         |   |                  | <b>344,394</b>   | <b>0.29</b> |
| JPY                                  | 7,500   | Nikon Corp.   | 111,767          | 0.09         | NZD                                  | 6,919   | Freightways Ltd.  | 34,101           | 0.03             |             |
| JPY                                  | 1,300   | Nippon Seisen Co. Ltd.  | 39,220           | 0.03         | NZD                                  | 50,828  | SKY Network Television Ltd.   | 63,053           | 0.05             |             |
| JPY                                  | 3,700   | Nippon Telegraph & Telephone Corp.  | 151,150          | 0.13         | NZD                                  | 58,065  | Trade Me Group Ltd.   | 247,240          | 0.21             |             |
| JPY                                  | 27,600  | NTT DOCOMO, Inc.  | 621,984          | 0.52         | <b>Norway</b>                        |         |   |                  | <b>694,907</b>   | <b>0.58</b> |
| JPY                                  | 4,000   | Sakai Moving Service Co. Ltd.   | 217,290          | 0.18         | NOK                                  | 6,760   | Austevoll Seafood ASA   | 83,376           | 0.07             |             |
| JPY                                  | 5,100   | Sumitomo Mitsui Financial Group, Inc.   | 169,435          | 0.14         | NOK                                  | 142,688 | DNO ASA   | 206,803          | 0.17             |             |
| JPY                                  | 3,700   | Taisei Corp.  | 158,670          | 0.13         | NOK                                  | 17,834  | Telenor ASA   | 344,975          | 0.29             |             |
| JPY                                  | 23,600  | Unicharm Corp.  | 765,551          | 0.64         | NOK                                  | 2,478   | TGS NOPEC Geophysical Co. ASA   | 59,753           | 0.05             |             |
| JPY                                  | 7,200   | Zenkoku Hoshu Co. Ltd.  | 226,077          | 0.19         | <b>Poland</b>                        |         |   |                  | <b>423,191</b>   | <b>0.35</b> |
| <b>Luxembourg</b>                    |         |   | <b>190,470</b>   | <b>0.16</b>  | PLN                                  | 46,144  | PGE Polska Grupa Energetyczna SA  | 122,830          | 0.10             |             |
| EUR                                  | 2,248   | RTL Group SA  | 120,010          | 0.10         | PLN                                  | 163,297 | Polskie Gornictwo Naftowe i Gazownictwo SA  | 300,361          | 0.25             |             |
| USD                                  | 2,600   | Ternium SA, ADR   | 70,460           | 0.06         | <b>Russia</b>                        |         |   |                  | <b>113,400</b>   | <b>0.09</b> |
| <b>Malaysia</b>                      |         |   | <b>165,941</b>   | <b>0.14</b>  | USD                                  | 16,200  | Mobile TeleSystems PJSC, ADR  | 113,400          | 0.09             |             |
| MYR                                  | 52,300  | Genting Bhd.  | 77,200           | 0.07         | <b>Singapore</b>                     |         |   |                  | <b>2,207,232</b> | <b>1.84</b> |
| MYR                                  | 19,100  | Petronas Gas Bhd.   | 88,741           | 0.07         | SGD                                  | 160,800 | CapitaLand Ltd.   | 366,902          | 0.31             |             |
| <b>Mexico</b>                        |         |   | <b>1,189,512</b> | <b>0.99</b>  | SGD                                  | 26,400  | City Developments Ltd. 'R'  | 157,277          | 0.13             |             |
| USD                                  | 24,400  | Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, ADR         | 150,304          | 0.13         | SGD                                  | 32,400  | First Resources Ltd.  | 36,608           | 0.03             |             |
| MXN                                  | 120,900 | Gentera SAB de CV   | 88,893           | 0.07         | SGD                                  | 3,000   | Hong Leong Finance Ltd.   | 5,591            | -                |             |
| MXN                                  | 35,800  | GMexico Transportes SAB de CV, Reg. S   | 46,591           | 0.04         | SGD                                  | 523,400 | Singapore Telecommunications Ltd.   | 1,125,137        | 0.94             |             |
| USD                                  | 1,700   | Grupo Aeroportuario del Pacifico SAB de CV, ADR   | 138,635          | 0.12         | SGD                                  | 24,200  | UOL Group Ltd.  | 109,903          | 0.09             |             |
| MXN                                  | 125,500 | Grupo Financiero Inbursa SAB de CV 'O'  | 180,280          | 0.15         | SGD                                  | 442,500 | Yangzijiang Shipbuilding Holdings Ltd.  | 405,814          | 0.34             |             |
| MXN                                  | 138,800 | Kimberly-Clark de Mexico SAB de CV 'A'  | 219,684          | 0.18         | <b>South Africa</b>                  |         |   |                  | <b>1,487,905</b> | <b>1.24</b> |
| MXN                                  | 143,900 | Wal-Mart de Mexico SAB de CV  | 365,125          | 0.30         | ZAR                                  | 10,193  | Absa Group Ltd.   | 114,663          | 0.10             |             |
| <b>Netherlands</b>                   |         |   | <b>572,967</b>   | <b>0.48</b>  | ZAR                                  | 5,829   | Anglo American plc  | 130,588          | 0.11             |             |
| EUR                                  | 877     | APERAM SA   | 23,108           | 0.02         | ZAR                                  | 44,730  | AVI Ltd.  | 316,142          | 0.26             |             |
| EUR                                  | 2,920   | ASR Nederland NV  | 115,428          | 0.10         | ZAR                                  | 18,817  | Reunert Ltd.  | 92,640           | 0.08             |             |
| EUR                                  | 5,187   | Intertrust NV, Reg. S   | 87,105           | 0.07         | ZAR                                  | 7,448   | Sanlam Ltd.   | 41,317           | 0.03             |             |
|                                      |         |   |                  |              | ZAR                                  | 27,589  | Standard Bank Group Ltd.  | 342,940          | 0.29             |             |

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# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF QEP Global Equity Market Neutral\* (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 |
|--------------------------------------|--------|---|------------------|--------------|--------------------------------------|---------|---|-------------------|--------------|
| ZAR                                  | 14,129 | Tiger Brands Ltd.   | 268,908          | 0.22         | USD                                  | 3,100   | Taiwan Semiconductor Manufacturing Co. Ltd., ADR  | 114,421           | 0.09         |
| ZAR                                  | 19,693 | Vodacom Group Ltd.  | 180,707          | 0.15         | <b>Thailand</b>                      |         |   | <b>159,304</b>    | <b>0.13</b>  |
| <b>South Korea</b>                   |        |   | <b>2,082,259</b> | <b>1.74</b>  | THB                                  | 45,700  | PTT Exploration & Production PCL, NVDR  | 159,304           | 0.13         |
| KRW                                  | 6,288  | BH Co. Ltd.   | 94,675           | 0.08         | <b>Turkey</b>                        |         |   | <b>565,457</b>    | <b>0.47</b>  |
| KRW                                  | 3,100  | Huchems Fine Chemical Corp.   | 66,956           | 0.06         | TRY                                  | 443     | EGE Endustri ve Ticaret A/S   | 28,646            | 0.03         |
| KRW                                  | 1,320  | Hyundai Mobis Co. Ltd.  | 224,771          | 0.19         | TRY                                  | 142,988 | Emlak Konut Gayrimenkul Yatirim Ortakligi A/S, REIT   | 40,317            | 0.03         |
| KRW                                  | 5,033  | KT&G Corp.  | 457,833          | 0.38         | TRY                                  | 46,869  | Enka Insaat ve Sanayi A/S   | 40,350            | 0.03         |
| KRW                                  | 12,600 | Samsung Electronics Co. Ltd.  | 437,014          | 0.36         | TRY                                  | 136,696 | Turkiye Garanti Bankasi A/S   | 204,534           | 0.17         |
| KRW                                  | 1,846  | SFA Engineering Corp.   | 57,243           | 0.05         | TRY                                  | 90,811  | Turkiye Halk Bankasi A/S  | 119,832           | 0.10         |
| KRW                                  | 2,033  | SK Hynix, Inc.  | 110,232          | 0.09         | TRY                                  | 154,757 | Turkiye Is Bankasi A/S 'C'  | 131,778           | 0.11         |
| KRW                                  | 2,623  | SK Telecom Co. Ltd.   | 633,535          | 0.53         | <b>United States of America</b>      |         |   | <b>78,637,364</b> | <b>65.60</b> |
| <b>Spain</b>                         |        |   | <b>142,852</b>   | <b>0.12</b>  | USD                                  | 2,500   | 3M Co.  | 476,350           | 0.40         |
| EUR                                  | 20,123 | Zardoya Otis SA   | 142,852          | 0.12         | USD                                  | 13,200  | AbbVie, Inc.  | 1,216,908         | 1.02         |
| <b>Sweden</b>                        |        |   | <b>1,389,014</b> | <b>1.16</b>  | USD                                  | 2,900   | Affiliated Managers Group, Inc.   | 282,576           | 0.24         |
| SEK                                  | 15,529 | Atlas Copco AB 'A'  | 368,702          | 0.31         | USD                                  | 19,800  | Aflac, Inc.   | 902,088           | 0.75         |
| SEK                                  | 15,529 | Epiroc AB 'A'   | 146,850          | 0.12         | USD                                  | 1,000   | Air Products & Chemicals, Inc.  | 160,050           | 0.13         |
| SEK                                  | 28,569 | Hexpol AB   | 225,727          | 0.19         | USD                                  | 2,400   | Allegion plc  | 191,304           | 0.16         |
| SEK                                  | 11,855 | SKF AB 'B'  | 179,780          | 0.15         | USD                                  | 10,000  | Allison Transmission Holdings, Inc.   | 439,100           | 0.37         |
| SEK                                  | 5,522  | Swedish Match AB  | 217,433          | 0.18         | USD                                  | 800     | Alphabet, Inc. 'A'  | 835,968           | 0.70         |
| SEK                                  | 13,702 | Thule Group AB, Reg. S  | 250,522          | 0.21         | USD                                  | 700     | Alphabet, Inc. 'C'  | 724,927           | 0.60         |
| <b>Switzerland</b>                   |        |   | <b>1,021,516</b> | <b>0.85</b>  | USD                                  | 1,600   | Altria Group, Inc.  | 79,024            | 0.07         |
| CHF                                  | 2,657  | Novartis AG   | 226,511          | 0.19         | USD                                  | 5,900   | AMC Networks, Inc. 'A'  | 323,792           | 0.27         |
| CHF                                  | 1,494  | Roche Holding AG  | 368,878          | 0.31         | USD                                  | 19,000  | Amdocs Ltd.   | 1,113,020         | 0.93         |
| CHF                                  | 34,334 | UBS Group Funding Switzerland AG  | 426,127          | 0.35         | USD                                  | 1,400   | American National Insurance Co.   | 178,136           | 0.15         |
| <b>Taiwan</b>                        |        |   | <b>1,309,996</b> | <b>1.09</b>  | USD                                  | 9,600   | AMETEK, Inc.  | 649,920           | 0.54         |
| TWD                                  | 15,000 | Chlitina Holding Ltd.   | 125,419          | 0.10         | USD                                  | 8,082   | Amgen, Inc.   | 1,573,323         | 1.31         |
| TWD                                  | 26,000 | Globalwafers Co. Ltd.   | 237,271          | 0.20         | USD                                  | 8,400   | Amphenol Corp. 'A'  | 680,568           | 0.57         |
| TWD                                  | 60,000 | ITEQ Corp.  | 97,602           | 0.08         | USD                                  | 3,000   | ANSYS, Inc.   | 428,820           | 0.36         |
| TWD                                  | 77,000 | Novatek Microelectronics Corp.  | 355,728          | 0.30         |                                      |         |   |                   |              |
| TWD                                  | 28,000 | President Chain Store Corp.   | 283,307          | 0.24         |                                      |         |   |                   |              |
| TWD                                  | 41,400 | Ruentex Development Co. Ltd.  | 60,274           | 0.05         |                                      |         |   |                   |              |
| TWD                                  | 17,250 | Syncmold Enterprise Corp.   | 35,974           | 0.03         |                                      |         |   |                   |              |

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# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF QEP Global Equity Market Neutral\* (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 |
|--------------------------------------|--------|---|------------------|--------------|--------------------------------------|--------|---|------------------|--------------|
| USD                                  | 5,100  | Antero Resources Corp.  | 47,889           | 0.04         | USD                                  | 4,800  | Covia Holdings Corp.  | 16,416           | 0.01         |
| USD                                  | 34,800 | Apple Hospitality REIT, Inc.  | 496,248          | 0.41         | USD                                  | 3,800  | Cummins, Inc.   | 507,832          | 0.42         |
| USD                                  | 2,100  | Applied Materials, Inc.   | 68,754           | 0.06         | USD                                  | 633    | Delphi Technologies plc   | 9,065            | 0.01         |
| USD                                  | 7,000  | Approach Resources, Inc.  | 6,104            | 0.01         | USD                                  | 5,600  | Deluxe Corp.  | 215,264          | 0.18         |
| USD                                  | 3,400  | Athene Holding Ltd. 'A'   | 135,422          | 0.11         | USD                                  | 12,300 | Diamond Offshore Drilling, Inc.   | 116,112          | 0.10         |
| USD                                  | 2,700  | Atkore International Group, Inc.  | 53,568           | 0.04         | USD                                  | 3,800  | Discover Financial Services   | 224,124          | 0.19         |
| USD                                  | 2,800  | Automatic Data Processing, Inc.   | 367,136          | 0.31         | USD                                  | 8,400  | Donaldson Co., Inc.   | 364,476          | 0.30         |
| USD                                  | 11,500 | Bank of America Corp.   | 283,360          | 0.24         | USD                                  | 7,400  | Dover Corp.   | 525,030          | 0.44         |
| USD                                  | 2,300  | Bank of Hawaii Corp.  | 154,836          | 0.13         | USD                                  | 9,500  | Eaton Vance Corp.   | 334,210          | 0.28         |
| USD                                  | 2,964  | BB&T Corp.  | 128,400          | 0.11         | USD                                  | 46,100 | eBay, Inc.  | 1,294,027        | 1.08         |
| USD                                  | 15,500 | Bed Bath & Beyond, Inc.   | 175,460          | 0.15         | USD                                  | 9,500  | Eli Lilly & Co.   | 1,099,340        | 0.92         |
| USD                                  | 4,700  | Best Buy Co., Inc.  | 248,912          | 0.21         | USD                                  | 22,500 | Emerson Electric Co.  | 1,344,375        | 1.12         |
| USD                                  | 3,000  | Biogen, Inc.  | 902,760          | 0.75         | USD                                  | 2,800  | Equifax, Inc.   | 260,764          | 0.22         |
| USD                                  | 1,100  | BorgWarner, Inc.  | 38,214           | 0.03         | USD                                  | 7,700  | Expeditors International of Washington, Inc.  | 524,293          | 0.44         |
| USD                                  | 3,400  | Brady Corp. 'A'   | 147,764          | 0.12         | USD                                  | 7,500  | Exxon Mobil Corp.   | 511,425          | 0.43         |
| USD                                  | 13,000 | Bristol-Myers Squibb Co.  | 675,740          | 0.56         | USD                                  | 2,900  | FactSet Research Systems, Inc.  | 580,377          | 0.48         |
| USD                                  | 3,700  | Broadridge Financial Solutions, Inc.  | 356,125          | 0.30         | USD                                  | 124    | Fair Isaac Corp.  | 23,188           | 0.02         |
| USD                                  | 4,000  | Buckle, Inc. (The)  | 77,360           | 0.06         | USD                                  | 6,800  | Fastenal Co.  | 355,572          | 0.30         |
| USD                                  | 3,600  | Capital One Financial Corp.   | 272,124          | 0.23         | USD                                  | 25,000 | Federated Investors, Inc. 'B'   | 663,750          | 0.55         |
| USD                                  | 9,500  | CARBO Ceramics, Inc.  | 33,060           | 0.03         | USD                                  | 26,600 | Fifth Third Bancorp   | 625,898          | 0.52         |
| USD                                  | 15,900 | CBL & Associates Properties, Inc., REIT   | 30,528           | 0.03         | USD                                  | 10,200 | Fiserv, Inc.  | 749,598          | 0.63         |
| USD                                  | 4,500  | Celanese Corp.  | 404,865          | 0.34         | USD                                  | 5,600  | Foot Locker, Inc.   | 297,920          | 0.25         |
| USD                                  | 5,400  | Chico's FAS, Inc.   | 30,348           | 0.03         | USD                                  | 20,400 | Franklin Resources, Inc.  | 605,064          | 0.50         |
| USD                                  | 900    | Choice Hotels International, Inc.   | 64,422           | 0.05         | USD                                  | 8,700  | Garmin Ltd.   | 550,884          | 0.46         |
| USD                                  | 2,000  | Church & Dwight Co., Inc.   | 131,520          | 0.11         | USD                                  | 4,300  | Generac Holdings, Inc.  | 213,710          | 0.18         |
| USD                                  | 4,000  | Cigna Corp.   | 759,680          | 0.63         | USD                                  | 24,500 | Gentex Corp.  | 495,145          | 0.41         |
| USD                                  | 1,600  | Cirrus Logic, Inc.  | 53,088           | 0.04         | USD                                  | 10,300 | Gilead Sciences, Inc.   | 644,265          | 0.54         |
| USD                                  | 28,400 | Cisco Systems, Inc.   | 1,230,572        | 1.03         | USD                                  | 1,017  | Goldman Sachs Group, Inc. (The)   | 169,890          | 0.14         |
| USD                                  | 2,600  | Citigroup, Inc.   | 135,356          | 0.11         | USD                                  | 7,700  | Gray Television, Inc.   | 113,498          | 0.09         |
| USD                                  | 3,600  | CNA Financial Corp.   | 158,940          | 0.13         | USD                                  | 1,900  | Gulf Island Fabrication, Inc.   | 13,718           | 0.01         |
| USD                                  | 9,800  | Cognizant Technology Solutions Corp. 'A'  | 622,104          | 0.52         | USD                                  | 24,400 | H&R Block, Inc.   | 619,028          | 0.52         |
|                                      |        |   |                  |              | USD                                  | 4,888  | Hasbro, Inc.  | 397,150          | 0.33         |

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# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF QEP Global Equity Market Neutral\* (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 |
|--------------------------------------|--------|---|------------------|--------------|--------------------------------------|--------|---|------------------|--------------|
| USD                                  | 15,400 | Hewlett Packard Enterprise Co.  | 203,434          | 0.17         | USD                                  | 3,100  | Medtronic plc   | 281,976          | 0.24         |
| USD                                  | 4,900  | Hibbett Sports, Inc.  | 70,070           | 0.06         | USD                                  | 195    | Mercer International, Inc.  | 2,036            | -            |
| USD                                  | 3,000  | Honeywell International, Inc.   | 396,360          | 0.33         | USD                                  | 11,800 | Merck & Co., Inc.   | 901,638          | 0.75         |
| USD                                  | 7,200  | Hubbell, Inc.   | 715,248          | 0.60         | USD                                  | 3,900  | Michaels Cos., Inc. (The)   | 52,806           | 0.04         |
| USD                                  | 3,500  | Huntsman Corp.  | 67,515           | 0.06         | USD                                  | 6,900  | Micron Technology, Inc.   | 218,937          | 0.18         |
| USD                                  | 3,800  | IDEX Corp.  | 479,788          | 0.40         | USD                                  | 4,600  | Microsoft Corp.   | 467,222          | 0.39         |
| USD                                  | 2,500  | Illinois Tool Works, Inc.   | 316,725          | 0.26         | USD                                  | 8,400  | MSC Industrial Direct Co., Inc. 'A'   | 646,128          | 0.54         |
| USD                                  | 5,100  | Intel Corp.   | 239,343          | 0.20         | USD                                  | 16,200 | Mylan NV  | 443,880          | 0.37         |
| USD                                  | 1,059  | International Flavors & Fragrances, Inc.  | 142,192          | 0.12         | USD                                  | 8,700  | Net 1 UEPS Technologies, Inc.   | 40,803           | 0.03         |
| USD                                  | 23,600 | Invesco Ltd.  | 395,064          | 0.33         | USD                                  | 5,200  | Norfolk Southern Corp.  | 777,608          | 0.65         |
| USD                                  | 3,100  | Ituran Location and Control Ltd.  | 99,386           | 0.08         | USD                                  | 5,100  | Nu Skin Enterprises, Inc. 'A'   | 312,783          | 0.26         |
| USD                                  | 3,200  | j2 Global, Inc.   | 222,016          | 0.19         | USD                                  | 10,100 | ON Semiconductor Corp.  | 166,751          | 0.14         |
| USD                                  | 2,800  | Jack Henry & Associates, Inc.   | 354,256          | 0.30         | USD                                  | 25,300 | Oracle Corp.  | 1,142,295        | 0.95         |
| USD                                  | 9,050  | Johnson & Johnson   | 1,167,902        | 0.97         | USD                                  | 9,300  | Packaging Corp. of America  | 776,178          | 0.65         |
| USD                                  | 6,200  | JPMorgan Chase & Co.  | 605,244          | 0.50         | USD                                  | 6,600  | Parsley Energy, Inc. 'A'  | 105,468          | 0.09         |
| USD                                  | 9,650  | Kimberly-Clark Corp.  | 1,099,521        | 0.92         | USD                                  | 11,700 | Paychex, Inc.   | 762,255          | 0.64         |
| USD                                  | 4,200  | Knoll, Inc.   | 69,216           | 0.06         | USD                                  | 3,600  | PepsiCo, Inc.   | 397,728          | 0.33         |
| USD                                  | 1,800  | Kohl's Corp.  | 119,412          | 0.10         | USD                                  | 12,100 | Perspecta, Inc.   | 208,362          | 0.17         |
| USD                                  | 3,700  | Kronos Worldwide, Inc.  | 42,624           | 0.04         | USD                                  | 8,500  | Philip Morris International, Inc.   | 567,460          | 0.47         |
| USD                                  | 400    | Lam Research Corp.  | 54,468           | 0.05         | USD                                  | 8,300  | PNC Financial Services Group, Inc. (The)  | 970,353          | 0.81         |
| USD                                  | 3,300  | Lear Corp.  | 405,438          | 0.34         | USD                                  | 16,400 | Principal Financial Group, Inc.   | 724,388          | 0.60         |
| USD                                  | 1,900  | Lincoln Electric Holdings, Inc.   | 149,815          | 0.12         | USD                                  | 5,800  | Procter & Gamble Co. (The)  | 533,136          | 0.44         |
| USD                                  | 6,900  | Lincoln National Corp.  | 354,039          | 0.30         | USD                                  | 5,600  | PulteGroup, Inc.  | 145,544          | 0.12         |
| USD                                  | 13,400 | Louisiana-Pacific Corp.   | 297,748          | 0.25         | USD                                  | 2,600  | Quad/Graphics, Inc.   | 32,032           | 0.03         |
| USD                                  | 3,600  | Macy's, Inc.  | 107,208          | 0.09         | USD                                  | 400    | QUALCOMM, Inc.  | 22,764           | 0.02         |
| USD                                  | 3,000  | Mammoth Energy Services, Inc.   | 53,940           | 0.04         | USD                                  | 3,700  | Quest Diagnostics, Inc.   | 308,099          | 0.26         |
| USD                                  | 900    | ManpowerGroup, Inc.   | 58,320           | 0.05         | USD                                  | 3,600  | Raytheon Co.  | 552,060          | 0.46         |
| USD                                  | 5,300  | Marathon Petroleum Corp.  | 312,753          | 0.26         | USD                                  | 4,800  | Renewable Energy Group, Inc.  | 123,360          | 0.10         |
| USD                                  | 13,076 | Maxim Integrated Products, Inc.   | 664,915          | 0.55         | USD                                  | 5,500  | ResMed, Inc.  | 626,285          | 0.52         |
| USD                                  | 3,600  | McKesson Corp.  | 397,692          | 0.33         |                                      |        |   |                  |              |
| USD                                  | 6,100  | MEDNAX, Inc.  | 201,300          | 0.17         |                                      |        |   |                  |              |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF QEP Global Equity Market Neutral\* (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 |
|--------------------------------------|---|------------------|--------------|--|---|------------------|--------------|
| USD 8,500                            | RLJ Lodging Trust, REIT   | 139,400          | 0.12         | USD 4,900  | Verizon Communications, Inc.  | 275,478          | 0.23         |
| USD 7,700                            | Sally Beauty Holdings, Inc.   | 131,285          | 0.11         | USD 4,000  | Viacom, Inc. 'B'  | 102,800          | 0.09         |
| USD 3,800                            | Seagate Technology plc  | 146,642          | 0.12         | USD 3,100  | VMware, Inc. 'A'  | 425,103          | 0.35         |
| USD 2,232                            | SIGA Technologies, Inc.   | 17,633           | 0.01         | USD 5,700  | Walt Disney Co. (The)   | 625,005          | 0.52         |
| USD 2,300                            | Signet Jewelers Ltd.  | 73,071           | 0.06         | USD 31,800   | Wells Fargo & Co.   | 1,465,344        | 1.22         |
| USD 2,800                            | Snap-on, Inc.   | 406,812          | 0.34         | USD 12,400   | Western Digital Corp.   | 458,428          | 0.38         |
| USD 9,300                            | SRC Energy, Inc.  | 43,710           | 0.04         | USD 3,425  | Whiting Petroleum Corp.   | 77,713           | 0.06         |
| EUR 1,159                            | SRH NV**  | -                | -            | USD 6,300  | ZAGG, Inc.  | 61,614           | 0.05         |
| USD 6,800                            | State Street Corp.  | 428,876          | 0.36         | USD 4,000  | Zumiez, Inc.  | 76,680           | 0.06         |
| USD 6,150                            | Steven Madden Ltd.  | 186,099          | 0.16         | <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |   |                  |              |
| USD 11,500                           | Synchrony Financial   | 269,790          | 0.23         | <b>114,990,662 95.93</b>   |   |                  |              |
| USD 13,800                           | TE Connectivity Ltd.  | 1,043,694        | 0.87         | <b>Total Investments 114,990,662 95.93</b>   |   |                  |              |
| USD 1,100                            | Tech Data Corp.   | 89,991           | 0.08         | <b>Other Net Assets 4,880,719 4.07</b>   |   |                  |              |
| USD 1,627                            | Tetragon Financial Group Ltd.   | 18,954           | 0.02         | <b>Net Asset Value 119,871,381 100.00</b>  |   |                  |              |
| USD 3,600                            | Thor Industries, Inc.   | 187,200          | 0.16         |  |   |                  |              |
| USD 1,500                            | Tiffany & Co.   | 120,765          | 0.10         |  |   |                  |              |
| USD 2,000                            | Toll Brothers, Inc.   | 65,860           | 0.05         |  |   |                  |              |
| USD 4,400                            | Total System Services, Inc.   | 357,676          | 0.30         |  |   |                  |              |
| USD 9,300                            | Tupperware Brands Corp.   | 293,601          | 0.24         |  |   |                  |              |
| USD 4,400                            | Union Pacific Corp.   | 608,212          | 0.51         |  |   |                  |              |
| USD 1,800                            | United Therapeutics Corp.   | 196,020          | 0.16         |  |   |                  |              |
| USD 3,800                            | Universal Insurance Holdings, Inc.  | 144,096          | 0.12         |  |   |                  |              |
| USD 5,900                            | Unum Group  | 173,342          | 0.14         |  |   |                  |              |
| USD 2,350,900                        | US Treasury Bill ZCP 03/01/2019   | 2,346,873        | 1.96         |  |   |                  |              |
| USD 4,780,400                        | US Treasury Bill ZCP 10/01/2019   | 4,764,062        | 3.97         |  |   |                  |              |
| USD 4,789,500                        | US Treasury Bill ZCP 07/02/2019   | 4,764,108        | 3.97         |  |   |                  |              |
| USD 2,300,000                        | US Treasury Bill ZCP 07/03/2019   | 2,290,028        | 1.91         |  |   |                  |              |
| USD 3,000                            | Global Multi-Asset Conservative   | 224,910          | 0.19         |  |   |                  |              |
| USD 3,100                            | Varian Medical Systems, Inc.  | 351,261          | 0.29         |  |   |                  |              |

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

\*\* The security was Fair Valued.

The notes on pages 19 to 298 form an integral part of these financial statements.





# Portfolio of Investments as at 31 December 2018 (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>Austria</b>                       |            |   |                  | <b>1,804,712</b>  | <b>0.12</b>                          | <b>France</b> |   |  |              | <b>217,698,370</b> | <b>14.47</b> |
| EUR                                  | 1,600,000  | UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043                                       | 1,804,712        | 0.12              | EUR                                  | 1,800,000     | Atos SE, Reg. S 2.375% 02/07/2020   | 1,845,675  | 0.12         |                    |              |
| <b>Belgium</b>                       |            |   |                  | <b>65,338,351</b> | <b>4.34</b>                          | GBP           | 1,150,000   | AXA SA, FRN 6.686% Perpetual                           | 1,406,735    | 0.09               |              |
| USD                                  | 2,800,000  | AG Insurance SA, Reg. S, FRN 6.75% Perpetual  | 2,452,731        | 0.16              | GBP                                  | 644,000       | AXA SA, Reg. S, FRN 5.453% Perpetual  | 731,552  | 0.05         |                    |              |
| EUR                                  | 16,505,654 | Belgium Government Bond, Reg. S 4% 28/03/2032   | 22,406,991       | 1.49              | EUR                                  | 562,000       | BNP Paribas SA, Reg. S 1.125% 22/11/2023  | 558,084  | 0.04         |                    |              |
| EUR                                  | 17,668,000 | Belgium Government Bond, Reg. S 1.25% 22/04/2033  | 17,766,988       | 1.18              | EUR                                  | 1,200,000     | BPCE SA, Reg. S 0.625% 26/09/2023   | 1,196,760  | 0.08         |                    |              |
| EUR                                  | 22,125,000 | Belgium Government Bond, Reg. S, 144A 0.5% 22/10/2024   | 22,515,616       | 1.50              | EUR                                  | 9,600,000     | Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual      | 10,036,858   | 0.67         |                    |              |
| EUR                                  | 200,000    | Elia System Operator SA, Reg. S, FRN 2.75% Perpetual  | 196,025          | 0.01              | EUR                                  | 3,300,000     | Cie de Financement Foncier SA, Reg. S 0.125% 18/02/2020                                       | 3,314,594  | 0.22         |                    |              |
| <b>Brazil</b>                        |            |   |                  | <b>8,965,800</b>  | <b>0.60</b>                          | EUR           | 12,679,000  | Cie de Financement Foncier SA, Reg. S 4.25% 19/01/2022 | 14,333,413   | 0.95               |              |
| GBP                                  | 655,000    | Petrobras Global Finance BV 6.25% 14/12/2026  | 758,914          | 0.05              | EUR                                  | 8,200,000     | Cie de Financement Foncier SA, Reg. S 0.75% 11/01/2028  | 8,119,661  | 0.54         |                    |              |
| USD                                  | 9,083,000  | Petrobras Global Finance BV 7.375% 17/01/2027   | 8,206,886        | 0.55              | EUR                                  | 1,000,000     | Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual                                    | 993,459  | 0.07         |                    |              |
| <b>Canada</b>                        |            |   |                  | <b>3,174,132</b>  | <b>0.21</b>                          | EUR           | 600,000   | Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029  | 555,737      | 0.04               |              |
| EUR                                  | 3,159,000  | Canadian Imperial Bank of Commerce, Reg. S 0.375% 15/10/2019                                  | 3,174,132        | 0.21              | EUR                                  | 7,300,000     | Dexia Credit Local SA, Reg. S 1% 18/10/2027   | 7,379,424  | 0.49         |                    |              |
| <b>Czech Republic</b>                |            |   |                  | <b>2,789,897</b>  | <b>0.19</b>                          | EUR           | 722,000   | Faurecia SA, Reg. S 2.625% 15/06/2025                  | 685,261      | 0.04               |              |
| EUR                                  | 1,326,000  | Cetin Finance BV, Reg. S 1.423% 06/12/2021  | 1,351,161        | 0.09              | EUR                                  | 19,893,000    | France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036                                     | 19,896,112   | 1.32         |                    |              |
| EUR                                  | 1,212,000  | CEZ A/S, Reg. S 0.875% 21/11/2022   | 1,217,460        | 0.08              | EUR                                  | 11,811,000    | France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066                                     | 11,419,217   | 0.76         |                    |              |
| EUR                                  | 227,000    | RPG Byty SRO, Reg. S 3.375% 15/10/2024  | 221,276          | 0.02              | EUR                                  | 13,766,000    | France Government Bond OAT, Reg. S ZCP 25/03/2023   | 13,851,074   | 0.92         |                    |              |
| <b>Denmark</b>                       |            |   |                  | <b>13,750,667</b> | <b>0.91</b>                          | EUR           | 1,190,167   | France Government Bond OAT, Reg. S 0.75% 25/11/2028    | 1,195,307    | 0.08               |              |
| EUR                                  | 777,000    | Danske Bank A/S, Reg. S 0.875% 22/05/2023   | 750,377          | 0.05              | EUR                                  | 16,909,000    | France Government Bond OAT, Reg. S 1.5% 25/05/2031  | 18,016,714   | 1.20         |                    |              |
| EUR                                  | 10,391,000 | Kommunekredit, Reg. S ZCP 08/09/2022  | 10,425,654       | 0.69              | EUR                                  | 2,553,000     | GELF Bond Issuer I SA, REIT, Reg. S 1.75% 22/11/2021  | 2,617,170  | 0.17         |                    |              |
| EUR                                  | 888,000    | Orsted A/S, Reg. S, FRN 3% 31/12/2049   | 903,518          | 0.06              |                                      |               |   |  |              |                    |              |
| EUR                                  | 1,691,000  | Sydbank A/S, Reg. S 1.375% 18/09/2023   | 1,671,118        | 0.11              |                                      |               |   |  |              |                    |              |
| <b>Finland</b>                       |            |   |                  | <b>1,796,372</b>  | <b>0.12</b>                          |               |   |  |              |                    |              |
| EUR                                  | 1,173,000  | Kojamo OYJ, Reg. S 1.5% 19/06/2024  | 1,151,519        | 0.08              |                                      |               |   |  |              |                    |              |
| EUR                                  | 669,000    | Kojamo OYJ, Reg. S 1.625% 07/03/2025  | 644,853          | 0.04              |                                      |               |   |  |              |                    |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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       |              |
|--------------------------------------|------------|---|------------------|--------------|--------------------------------------|-------------|---|------------------|--------------------|--------------|
| EUR                                  | 900,000    | Havas SA, Reg. S 1.875% 08/12/2020  | 923,225          | 0.06         | <b>Germany</b>                       |             |   |                  | <b>288,568,833</b> | <b>19.18</b> |
| EUR                                  | 2,300,000  | Iliad SA, Reg. S 1.5% 14/10/2024  | 2,100,406        | 0.14         | EUR                                  | 1,700,000   | ADO Properties SA, Reg. S 1.5% 26/07/2024   | 1,599,997        | 0.11               |              |
| EUR                                  | 1,300,000  | Iliad SA, Reg. S 1.875% 25/04/2025  | 1,196,175        | 0.08         | EUR                                  | 600,000     | Bayer Capital Corp. BV, Reg. S 0.625% 15/12/2022  | 598,016          | 0.04               |              |
| EUR                                  | 1,196,000  | La Mondiale SAM, Reg. S, FRN 5.05% Perpetual  | 1,221,200        | 0.08         | EUR                                  | 600,000     | Bayer Capital Corp. BV, Reg. S 2.125% 15/12/2029  | 584,932          | 0.04               |              |
| USD                                  | 4,611,000  | La Mondiale SAM, Reg. S, FRN 7.625% Perpetual   | 4,070,685        | 0.27         | EUR                                  | 22,179,000  | Bundesobligation, Reg. S 0.25% 16/10/2020   | 22,543,778       | 1.50               |              |
| EUR                                  | 700,000    | La Poste SA, Reg. S 1.45% 30/11/2028  | 703,955          | 0.05         | EUR                                  | 11,461,000  | Bundesobligation, Reg. S ZCP 08/04/2022   | 11,659,663       | 0.77               |              |
| EUR                                  | 4,500,000  | La Poste SA, Reg. S, FRN 3.125% Perpetual   | 4,076,325        | 0.27         | EUR                                  | 55,628,000  | Bundesrepublik Deutschland, Reg. S 1.5% 04/09/2022  | 59,708,503       | 3.97               |              |
| EUR                                  | 1,200,000  | Orange SA, Reg. S 1.375% 16/01/2030   | 1,150,040        | 0.08         | EUR                                  | 936,168     | Bundesrepublik Deutschland, Reg. S 1.5% 15/02/2023  | 1,010,982        | 0.07               |              |
| EUR                                  | 400,000    | Orange SA, Reg. S, FRN 4% Perpetual   | 421,888          | 0.03         | EUR                                  | 535,099     | Bundesrepublik Deutschland, Reg. S 2% 15/08/2023  | 594,038          | 0.04               |              |
| EUR                                  | 2,673,000  | Orange SA, Reg. S, FRN 5% Perpetual   | 2,859,725        | 0.19         | EUR                                  | 1,113,281   | Bundesrepublik Deutschland, Reg. S 1.75% 15/02/2024   | 1,229,847        | 0.08               |              |
| USD                                  | 1,452,000  | Orange SA, STEP 9% 01/03/2031   | 1,754,417        | 0.12         | EUR                                  | 923,464     | Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2024  | 1,010,941        | 0.07               |              |
| EUR                                  | 1,700,000  | SEB SA, Reg. S 2.375% 25/11/2022  | 1,786,284        | 0.12         | EUR                                  | 1,017,021   | Bundesrepublik Deutschland, Reg. S 1% 15/08/2024  | 1,087,556        | 0.07               |              |
| EUR                                  | 22,000,000 | SFIL SA, Reg. S 0.1% 18/10/2022   | 22,042,900       | 1.46         | EUR                                  | 103,084,449 | Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025  | 107,295,521      | 7.13               |              |
| EUR                                  | 16,200,000 | SNCF Reseau EPIC, Reg. S 2% 05/02/2048  | 16,512,336       | 1.10         | EUR                                  | 1,159,965   | Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026  | 1,205,980        | 0.08               |              |
| EUR                                  | 200,000    | Societe Fonciere Lyonnaise SA, REIT, Reg. S 2.25% 16/11/2022                                  | 210,379          | 0.01         | EUR                                  | 1,452,907   | Bundesrepublik Deutschland, Reg. S ZCP 15/08/2026   | 1,452,914        | 0.10               |              |
| EUR                                  | 3,600,000  | TDF Infrastructure SAS, Reg. S 2.5% 07/04/2026  | 3,656,050        | 0.24         | EUR                                  | 27,948,711  | Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027   | 28,393,060       | 1.89               |              |
| EUR                                  | 1,900,000  | Teleperformance, Reg. S 1.5% 03/04/2024   | 1,886,559        | 0.12         | EUR                                  | 948,365     | Bundesrepublik Deutschland, Reg. S 0.25% 15/08/2028   | 949,389          | 0.06               |              |
| EUR                                  | 1,923,000  | TOTAL SA, Reg. S, FRN 3.875% Perpetual  | 2,043,576        | 0.14         | EUR                                  | 578,760     | Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034   | 943,911          | 0.06               |              |
| EUR                                  | 18,400,000 | UNEDIC ASSEO ZCP 25/11/2020   | 18,517,585       | 1.23         | EUR                                  | 1,631,532   | Bundesrepublik Deutschland, Reg. S 4% 04/01/2037  | 2,572,401        | 0.17               |              |
| EUR                                  | 8,800,000  | UNEDIC ASSEO, Reg. S 1.25% 28/03/2027   | 9,232,465        | 0.61         | EUR                                  | 7,428,000   | Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046  | 10,472,486       | 0.69               |              |
| EUR                                  | 1,200,000  | Unibail-Rodamco SE, REIT, Reg. S, FRN 2.125% Perpetual  | 1,137,783        | 0.08         |                                      |             |   |                  |                    |              |
| EUR                                  | 600,000    | Valeo SA, Reg. S 1.5% 18/06/2025  | 577,483          | 0.04         |                                      |             |   |                  |                    |              |
| EUR                                  | 1,500,000  | Wendel SA, Reg. S 2.5% 09/02/2027   | 1,464,122        | 0.10         |                                      |             |   |                  |                    |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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      |             |
|--------------------------------------|------------|---|------------------|------------------|--------------------------------------|------------|---|--|-------------------|-------------|
| EUR                                  | 146,000    | EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076                             | 150,764          | 0.01             | <b>India</b>                         |            |   |  | <b>2,536,739</b>  | <b>0.17</b> |
| EUR                                  | 7,915,000  | Kreditanstalt fuer Wiederaufbau 0.625% 22/02/2027   | 8,019,320        | 0.53             | EUR                                  | 2,451,000  | ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021   | 2,536,739  | 0.17              |             |
| EUR                                  | 745,000    | Roadster Finance DAC, Reg. S 1.625% 09/12/2029  | 710,909          | 0.05             | <b>Ireland</b>                       |            |   |  | <b>15,598,604</b> | <b>1.04</b> |
| EUR                                  | 775,000    | Roadster Finance DAC, Reg. S 2.375% 08/12/2032  | 717,146          | 0.05             | EUR                                  | 1,311,000  | ESB Finance DAC, Reg. S 2.125% 05/11/2033   | 1,321,416  | 0.09              |             |
| EUR                                  | 2,100,000  | SAP SE, Reg. S 0.75% 10/12/2024   | 2,106,012        | 0.14             | EUR                                  | 14,448,000 | Ireland Government Bond, Reg. S 1.3% 15/05/2033   | 14,277,188   | 0.95              |             |
| EUR                                  | 14,062,000 | Unitymedia Hessen GmbH & Co. KG, Reg. S 4.625% 15/02/2026                                     | 14,935,391       | 0.99             | <b>Italy</b>                         |            |   |  | <b>99,410,950</b> | <b>6.61</b> |
| EUR                                  | 1,000,000  | Vier Gas Transport GmbH, Reg. S 1.5% 25/09/2028   | 1,000,707        | 0.07             | EUR                                  | 1,091,000  | ACEA SpA, Reg. S 1.5% 08/06/2027  | 1,006,398  | 0.07              |             |
| EUR                                  | 1,000,000  | Volkswagen Bank GmbH, Reg. S 0.625% 08/09/2021  | 992,957          | 0.07             | EUR                                  | 2,292,000  | Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual                                      | 2,231,447  | 0.15              |             |
| EUR                                  | 491,000    | Volkswagen Bank GmbH, Reg. S 1.25% 15/12/2025   | 457,906          | 0.03             | GBP                                  | 600,000    | Assicurazioni Generali SpA, Reg. S, FRN 6.416% Perpetual                                      | 654,198  | 0.04              |             |
| EUR                                  | 600,000    | Volkswagen International Finance NV, Reg. S 4.125% 16/11/2038                                 | 622,899          | 0.04             | EUR                                  | 93,409,000 | Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023  | 91,019,409   | 6.05              |             |
| EUR                                  | 1,300,000  | Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual                             | 1,218,067        | 0.08             | EUR                                  | 1,853,000  | Societa Esercizi Aereoportuali SpA Sea 3.125% 17/04/2021                                      | 1,939,897  | 0.13              |             |
| EUR                                  | 892,000    | Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025   | 859,159          | 0.06             | EUR                                  | 1,328,000  | UniCredit SpA, Reg. S 1% 18/01/2023   | 1,244,273  | 0.08              |             |
| EUR                                  | 800,000    | Vonovia Finance BV, Reg. S 2.25% 15/12/2023   | 831,862          | 0.05             | USD                                  | 1,832,000  | Wind Tre SpA, 144A 5% 20/01/2026  | 1,315,328  | 0.09              |             |
| EUR                                  | 1,000,000  | Vonovia Finance BV, Reg. S, FRN 4% Perpetual  | 1,031,819        | 0.07             | <b>Jersey</b>                        |            |   |  | <b>601,203</b>    | <b>0.04</b> |
| <b>Iceland</b>                       |            |   |                  | <b>3,872,169</b> | <b>0.26</b>                          | EUR        | 628,000   | LHC3 plc, Reg. S 4.125% 15/08/2024                                   | 601,203           | 0.04        |
| EUR                                  | 200,000    | Arion Banki HF, Reg. S 1.625% 01/12/2021  | 202,435          | 0.01             | <b>Luxembourg</b>                    |            |   |  | <b>8,036,118</b>  | <b>0.53</b> |
| EUR                                  | 561,000    | Iceland Government Bond, Reg. S 0.5% 20/12/2022   | 565,948          | 0.04             | EUR                                  | 1,289,000  | Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022                     | 1,286,087  | 0.08              |             |
| EUR                                  | 2,307,000  | Islandsbanki HF, Reg. S 1.75% 07/09/2020  | 2,348,337        | 0.16             | EUR                                  | 2,509,000  | Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025                     | 2,432,801  | 0.16              |             |
| EUR                                  | 773,000    | Islandsbanki HF, Reg. S, FRN 1.125% 19/01/2024  | 755,449          | 0.05             | EUR                                  | 915,000    | Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual   | 787,495  | 0.05              |             |
|                                      |            |   |                  |                  |                                      | EUR        | 3,202,000   | Prologis International Funding II SA, REIT, Reg. S 1.876% 17/04/2025 | 3,284,772         | 0.22        |
|                                      |            |   |                  |                  |                                      | EUR        | 257,000   | SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025                      | 244,963           | 0.02        |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|------------|---|-------------------|--------------|
| <b>Mexico</b>                        |            |   | <b>24,204,539</b> | <b>1.61</b>  |
| USD                                  | 210,000    | Mexico City Airport Trust, Reg. S 4.25% 31/10/2026  | 164,410           | 0.01         |
| EUR                                  | 2,135,000  | Petroleos Mexicanos, Reg. S 2.5% 21/08/2021   | 2,105,537         | 0.14         |
| EUR                                  | 10,223,000 | Petroleos Mexicanos, Reg. S 3.75% 21/02/2024  | 9,849,860         | 0.66         |
| EUR                                  | 11,697,000 | Petroleos Mexicanos, Reg. S 4.875% 21/02/2028   | 11,139,778        | 0.74         |
| EUR                                  | 940,000    | Sigma Alimentos SA de CV, Reg. S 2.625% 07/02/2024  | 944,954           | 0.06         |
| <b>Netherlands</b>                   |            |   | <b>70,615,943</b> | <b>4.69</b>  |
| EUR                                  | 15,700,000 | ABN AMRO Bank NV, Reg. S 1.45% 12/04/2038   | 15,655,154        | 1.04         |
| EUR                                  | 2,779,000  | Achmea BV, Reg. S, FRN 6% 04/04/2043  | 2,997,590         | 0.20         |
| EUR                                  | 1,025,000  | Achmea BV, Reg. S, FRN 4.25% Perpetual  | 999,156           | 0.07         |
| USD                                  | 1,904,000  | Constellium NV, 144A 5.75% 15/05/2024   | 1,538,690         | 0.10         |
| GBP                                  | 854,000    | Koninklijke KPN NV, Reg. S 5% 18/11/2026  | 1,084,204         | 0.07         |
| GBP                                  | 940,000    | Koninklijke KPN NV, Reg. S 5.75% 17/09/2029   | 1,275,803         | 0.08         |
| GBP                                  | 2,135,000  | Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073   | 2,489,585         | 0.17         |
| EUR                                  | 20,152,000 | Netherlands Government Bond, Reg. S, ZCP 144A 15/01/2024                                      | 20,325,408        | 1.35         |
| EUR                                  | 4,667,000  | Netherlands Government Bond, Reg. S, 144A 3.75% 15/01/2042                                    | 7,554,280         | 0.50         |
| GBP                                  | 1,400,000  | NIBC Bank NV, Reg. S 3.125% 15/11/2023  | 1,534,837         | 0.10         |
| EUR                                  | 899,000    | Vesteda Finance BV, Reg. S 2% 10/07/2026  | 886,652           | 0.06         |
| EUR                                  | 14,343,000 | Ziggo BV, Reg. S 3.75% 15/01/2025   | 14,274,584        | 0.95         |
| <b>New Zealand</b>                   |            |   | <b>676,671</b>    | <b>0.04</b>  |
| EUR                                  | 686,000    | BNZ International Funding Ltd., Reg. S 0.5% 13/05/2023  | 676,671           | 0.04         |

| Number of shares or Principal Amount |            | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR   | % Net Assets |
|--------------------------------------|------------|---|--------------------|--------------|
| <b>Norway</b>                        |            |   | <b>17,631,242</b>  | <b>1.17</b>  |
| EUR                                  | 17,642,000 | SpareBank 1 Boligkreditt A/S, Reg. S 0.375% 26/06/2024  | 17,631,242         | 1.17         |
| <b>Peru</b>                          |            |   | <b>1,746,147</b>   | <b>0.12</b>  |
| USD                                  | 2,043,000  | Petroleos del Peru SA, 144A 5.625% 19/06/2047   | 1,746,147          | 0.12         |
| <b>Poland</b>                        |            |   | <b>14,562,885</b>  | <b>0.97</b>  |
| EUR                                  | 1,734,000  | mFinance France SA, Reg. S 2% 26/11/2021  | 1,778,384          | 0.12         |
| EUR                                  | 5,832,000  | Poland Government Bond, Reg. S 1.125% 07/08/2026  | 5,948,883          | 0.40         |
| EUR                                  | 5,550,000  | Poland Government Bond, Reg. S 1.375% 22/10/2027  | 5,720,801          | 0.38         |
| EUR                                  | 1,156,000  | Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027  | 1,114,817          | 0.07         |
| <b>Portugal</b>                      |            |   | <b>8,904,601</b>   | <b>0.59</b>  |
| EUR                                  | 200,000    | Banco Santander Totta SA, Reg. S 1.25% 26/09/2027   | 202,953            | 0.01         |
| EUR                                  | 1,500,000  | Caixa Economica Montepio Geral Caixa Economica Bancaria SA, Reg. S 0.875% 17/10/2067          | 1,512,997          | 0.10         |
| EUR                                  | 6,934,000  | Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.125% 17/10/2028                             | 7,188,651          | 0.48         |
| <b>Romania</b>                       |            |   | <b>999,801</b>     | <b>0.07</b>  |
| EUR                                  | 1,115,000  | Romania Government Bond, Reg. S 3.375% 08/02/2038   | 999,801            | 0.07         |
| <b>Russia</b>                        |            |   | <b>1,825,559</b>   | <b>0.12</b>  |
| GBP                                  | 1,623,000  | Gazprom OAO, Reg. S 4.25% 06/04/2024  | 1,825,559          | 0.12         |
| <b>South Africa</b>                  |            |   | <b>3,780,785</b>   | <b>0.25</b>  |
| GBP                                  | 3,246,000  | Investec plc, Reg. S 4.5% 05/05/2022  | 3,780,785          | 0.25         |
| <b>South Korea</b>                   |            |   | <b>1,128,198</b>   | <b>0.07</b>  |
| EUR                                  | 1,119,000  | Korea Housing Finance Corp., Reg. S 0.75% 30/10/2023  | 1,128,198          | 0.07         |
| <b>Spain</b>                         |            |   | <b>145,114,255</b> | <b>9.64</b>  |
| EUR                                  | 17,845,000 | Autonomous Community of Madrid Spain, Reg. S 1.773% 30/04/2028                                | 18,203,076         | 1.21         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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      |             |
|--------------------------------------|------------|---|------------------|--------------|--------------------------------------|------------|---|------------------|-------------------|-------------|
| EUR                                  | 1,500,000  | Banco de Sabadell SA, Reg. S 0.875% 05/03/2023  | 1,430,050        | 0.09         | EUR                                  | 900,000    | Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual   | 908,528          | 0.06              |             |
| EUR                                  | 1,200,000  | Banco de Sabadell SA, Reg. S 1% 26/04/2027  | 1,196,163        | 0.08         | EUR                                  | 400,000    | Telefonica Europe BV, Reg. S, FRN 4.2% Perpetual  | 409,722          | 0.03              |             |
| EUR                                  | 2,000,000  | Bankia SA, Reg. S 1% 14/03/2023   | 2,055,830        | 0.14         | <b>Supranational</b>                 |            |   |                  | <b>42,759,439</b> | <b>2.84</b> |
| EUR                                  | 1,000,000  | Bankia SA, Reg. S, FRN 3.375% 15/03/2027  | 1,000,035        | 0.07         | EUR                                  | 1,483,000  | European Investment Bank 2.125% 15/01/2024  | 1,641,421        | 0.11              |             |
| EUR                                  | 1,800,000  | Bankinter SA, Reg. S 1.25% 07/02/2028   | 1,829,220        | 0.12         | EUR                                  | 1,935,000  | European Investment Bank 0.5% 15/01/2027  | 1,934,564        | 0.13              |             |
| EUR                                  | 1,500,000  | Bankinter SA, Reg. S, FRN 2.5% 06/04/2027   | 1,474,860        | 0.10         | EUR                                  | 15,288,000 | European Investment Bank, Reg. S 0.875% 14/01/2028  | 15,629,840       | 1.04              |             |
| EUR                                  | 1,800,000  | CaixaBank SA, Reg. S 1% 08/02/2023  | 1,854,438        | 0.12         | USD                                  | 27,578,000 | European Stability Mechanism, Reg. S 2.125% 03/11/2022  | 23,553,614       | 1.56              |             |
| EUR                                  | 1,800,000  | CaixaBank SA, Reg. S 1.25% 11/01/2027   | 1,840,927        | 0.12         | <b>Sweden</b>                        |            |   |                  | <b>25,560,104</b> | <b>1.70</b> |
| EUR                                  | 1,100,000  | Canal de Isabel II Gestion SA, Reg. S 1.68% 26/02/2025  | 1,099,320        | 0.07         | EUR                                  | 624,000    | Akelius Residential Property AB, Reg. S 1.125% 14/03/2024                                     | 591,184          | 0.04              |             |
| EUR                                  | 29,800,000 | Fondo De Titulizacion Del Deficit Del Sistema Electrico FTA, Reg. S 0.85% 17/12/2023          | 30,188,890       | 2.01         | EUR                                  | 1,233,000  | Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078                                | 1,201,226        | 0.08              |             |
| EUR                                  | 900,000    | Iberdrola International BV, Reg. S, FRN 2.625% Perpetual                                      | 872,121          | 0.06         | EUR                                  | 734,000    | Castellum AB, Reg. S 2.125% 20/11/2023  | 736,984          | 0.05              |             |
| EUR                                  | 2,000,000  | IE2 Holdco SAU, Reg. S 2.375% 27/11/2023  | 2,090,553        | 0.14         | EUR                                  | 769,000    | Essity AB, Reg. S 1.125% 27/03/2024   | 776,630          | 0.05              |             |
| EUR                                  | 2,700,000  | Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025                               | 2,570,947        | 0.17         | EUR                                  | 11,611,000 | Stadshypotek AB, Reg. S 0.125% 05/10/2026   | 11,108,486       | 0.74              |             |
| EUR                                  | 1,200,000  | Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026                                   | 1,159,458        | 0.08         | EUR                                  | 11,040,000 | Swedbank Hypotek AB, Reg. S 0.375% 29/09/2020   | 11,145,594       | 0.74              |             |
| EUR                                  | 1,674,000  | NorteGas Energia Distribucion SAU, Reg. S 2.065% 28/09/2027                                   | 1,626,425        | 0.11         | <b>Switzerland</b>                   |            |   |                  | <b>24,236,514</b> | <b>1.61</b> |
| EUR                                  | 1,200,000  | Prosegur Cash SA, Reg. S 1.375% 04/02/2026  | 1,131,489        | 0.07         | EUR                                  | 13,660,000 | Credit Suisse AG, Reg. S 1% 12/03/2019  | 13,690,940       | 0.91              |             |
| EUR                                  | 1,127,000  | Redexis Gas Finance BV, Reg. S 2.75% 08/04/2021   | 1,172,638        | 0.08         | EUR                                  | 2,307,000  | Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025  | 2,257,174        | 0.15              |             |
| EUR                                  | 4,100,000  | Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022                                       | 4,117,779        | 0.27         | GBP                                  | 764,000    | LafargeHolcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032                           | 766,138          | 0.05              |             |
| EUR                                  | 64,885,000 | Spain Government Bond 0.35% 30/07/2023  | 64,947,896       | 4.31         | EUR                                  | 803,000    | Swiss Life Insurance & Pension Group, Reg. S, FRN 4.5% Perpetual                              | 827,428          | 0.05              |             |
| EUR                                  | 2,100,000  | Telefonica Europe BV, Reg. S, FRN 2.661% Perpetual  | 1,933,890        | 0.13         | EUR                                  | 2,056,000  | UBS AG, Reg. S, FRN 4.75% 12/02/2026  | 2,181,981        | 0.15              |             |
|                                      |            |   |                  |              | EUR                                  | 1,537,000  | UBS Group Funding Switzerland AG, Reg. S, FRN 0.389% 20/09/2022                               | 1,524,950        | 0.10              |             |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|-----------|---|-------------------|--------------|--------------------------------------|------------|---|------------------|--------------|
| EUR                                  | 1,202,000 | UBS Group Funding Switzerland AG, Reg. S, FRN 1.25% 17/04/2025                                | 1,186,986         | 0.08         | EUR                                  | 600,000    | G4S International Finance plc, Reg. S 1.5% 09/01/2023   | 599,756          | 0.04         |
| EUR                                  | 1,776,000 | Zuercher Kantonalbank, Reg. S, FRN 2.625% 15/06/2027  | 1,800,917         | 0.12         | EUR                                  | 1,401,000  | G4S International Finance plc, Reg. S 1.5% 02/06/2024   | 1,369,029        | 0.09         |
| <b>United Kingdom</b>                |           |   | <b>99,492,097</b> | <b>6.61</b>  | EUR                                  | 718,000    | G4S International Finance plc, Reg. S 1.875% 24/05/2025                                       | 703,779          | 0.05         |
| EUR                                  | 629,000   | Annington Funding plc, Reg. S 1.65% 12/07/2024  | 608,188           | 0.04         | EUR                                  | 1,898,000  | Global Switch Holdings Ltd., Reg. S 2.25% 31/05/2027  | 1,824,723        | 0.12         |
| GBP                                  | 1,997,000 | Arqiva Financing plc, Reg. S 4.04% 30/06/2035   | 2,290,718         | 0.15         | GBP                                  | 712,000    | Heathrow Finance plc, Reg. S 4.75% 01/03/2024   | 786,993          | 0.05         |
| GBP                                  | 769,000   | Aviva plc, Reg. S, FRN 4.375% 12/09/2049  | 787,254           | 0.05         | EUR                                  | 1,085,000  | Informa plc, Reg. S 1.5% 05/07/2023   | 1,079,068        | 0.07         |
| GBP                                  | 1,026,000 | Barclays plc, Reg. S 3.125% 17/01/2024  | 1,134,311         | 0.08         | EUR                                  | 1,698,000  | InterContinental Hotels Group plc, Reg. S 2.125% 15/05/2027                                   | 1,676,472        | 0.11         |
| GBP                                  | 1,693,000 | Barclays plc, Reg. S, FRN 2.375% 06/10/2023   | 1,836,509         | 0.12         | EUR                                  | 1,297,000  | ITV plc, Reg. S 2.125% 21/09/2022   | 1,336,682        | 0.09         |
| EUR                                  | 1,119,000 | Barclays plc, Reg. S, FRN 2.625% 11/11/2025   | 1,105,532         | 0.07         | EUR                                  | 1,571,000  | ITV plc, Reg. S 2% 01/12/2023   | 1,596,585        | 0.11         |
| EUR                                  | 611,000   | BAT Capital Corp., Reg. S 1.125% 16/11/2023   | 600,355           | 0.04         | EUR                                  | 6,830,000  | Lloyds Bank plc, Reg. S 1.375% 16/04/2021   | 7,038,474        | 0.47         |
| EUR                                  | 1,574,000 | BAT International Finance plc, Reg. S 2.25% 16/01/2030  | 1,450,877         | 0.10         | EUR                                  | 1,544,000  | Lloyds Banking Group plc, Reg. S, FRN 0.625% 15/01/2024                                       | 1,472,810        | 0.10         |
| EUR                                  | 529,000   | British Telecommunications plc, Reg. S 2.125% 26/09/2028                                      | 519,168           | 0.03         | EUR                                  | 683,000    | London Stock Exchange Group plc, Reg. S 0.875% 19/09/2024                                     | 671,512          | 0.05         |
| EUR                                  | 316,000   | Centrica plc, Reg. S, FRN 3% 10/04/2076   | 309,507           | 0.02         | EUR                                  | 781,000    | London Stock Exchange Group plc, Reg. S 1.75% 19/09/2029                                      | 763,613          | 0.05         |
| EUR                                  | 1,558,000 | Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050                           | 1,559,003         | 0.10         | GBP                                  | 923,000    | Mclaren Finance plc, Reg. S 5% 01/08/2022   | 945,170          | 0.06         |
| EUR                                  | 827,000   | Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050                           | 833,738           | 0.06         | EUR                                  | 6,830,000  | Nationwide Building Society, Reg. S 0.75% 25/06/2019  | 6,862,955        | 0.46         |
| EUR                                  | 2,089,000 | Coventry Building Society, Reg. S 2.5% 18/11/2020   | 2,162,682         | 0.14         | EUR                                  | 8,216,000  | Nationwide Building Society, Reg. S 1.375% 29/06/2032   | 8,193,157        | 0.54         |
| GBP                                  | 1,025,000 | CYBG plc, Reg. S, FRN 5% 09/02/2026   | 1,098,757         | 0.07         | EUR                                  | 1,550,000  | Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026                                      | 1,474,084        | 0.10         |
| EUR                                  | 1,110,000 | DS Smith plc, Reg. S 1.375% 26/07/2024  | 1,072,319         | 0.07         | EUR                                  | 11,184,000 | Natwest Markets plc, Reg. S 0.5% 15/05/2024   | 11,205,373       | 0.75         |
| EUR                                  | 2,391,000 | FCE Bank plc, Reg. S 1.114% 13/05/2020  | 2,390,984         | 0.16         | GBP                                  | 521,000    | Pension Insurance Corp. plc, Reg. S 6.5% 03/07/2024   | 621,849          | 0.04         |
| EUR                                  | 1,708,000 | FCE Bank plc, Reg. S 1.615% 11/05/2023  | 1,634,922         | 0.11         | GBP                                  | 927,000    | Pinewood Finance Co. Ltd., Reg. S 3.75% 01/12/2023  | 1,017,942        | 0.07         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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         |              |
|--------------------------------------|-----------|---|-------------------|--------------|--|-----------|---|------------------|----------------------|--------------|
| GBP                                  | 1,374,000 | Prudential plc, Reg. S, FRN 5.625% 20/10/2051   | 1,534,801         | 0.10         | USD  | 901,000   | EnLink Midstream Partners LP 4.85% 15/07/2026   | 708,860          | 0.05                 |              |
| GBP                                  | 1,196,000 | RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028  | 1,422,540         | 0.09         | EUR  | 1,115,000 | Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024                                     | 1,108,805        | 0.07                 |              |
| EUR                                  | 917,000   | Royal Bank of Scotland Group plc, Reg. S 2.5% 22/03/2023                                      | 936,158           | 0.06         | EUR  | 2,631,000 | Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.31% 26/09/2023                                 | 2,511,908        | 0.17                 |              |
| EUR                                  | 1,452,000 | Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023                                   | 1,458,436         | 0.10         | USD  | 1,672,000 | HCA, Inc. 5.5% 15/06/2047   | 1,385,173        | 0.09                 |              |
| EUR                                  | 1,055,000 | Smiths Group plc, Reg. S 2% 23/02/2027  | 1,043,262         | 0.07         | EUR  | 598,000   | Johnson Controls International plc 1% 15/09/2023  | 598,452          | 0.04                 |              |
| EUR                                  | 1,216,000 | Tesco Corporate Treasury Services plc, Reg. S 1.375% 24/10/2023                               | 1,186,585         | 0.08         | EUR  | 1,157,000 | JPMorgan Chase & Co., Reg. S, FRN 1.638% 18/05/2028   | 1,159,798        | 0.08                 |              |
| GBP                                  | 1,652,000 | Tesco plc 6.125% 24/02/2022   | 2,042,045         | 0.14         | EUR  | 211,000   | Mondelez International, Inc. 2.375% 06/03/2035  | 206,756          | 0.01                 |              |
| GBP                                  | 786,441   | UK Treasury, Reg. S 4.25% 07/06/2032  | 1,171,956         | 0.08         | EUR  | 418,000   | MPT Operating Partnership LP, REIT 3.325% 24/03/2025  | 418,113          | 0.03                 |              |
| GBP                                  | 2,049,000 | Unique Pub Finance Co. plc (The), Reg. S 7.395% 28/03/2024                                    | 2,510,505         | 0.17         | USD  | 1,700,000 | MPT Operating Partnership LP, REIT 5% 15/10/2027  | 1,358,577        | 0.09                 |              |
| GBP                                  | 1,121,000 | UNITE Group plc (The), REIT, Reg. S 3.5% 15/10/2028   | 1,261,816         | 0.08         | EUR  | 769,000   | Mylan NV, Reg. S 2.25% 22/11/2024   | 768,667          | 0.05                 |              |
| GBP                                  | 6,830,000 | Virgin Media Finance plc, Reg. S 6.375% 15/10/2024  | 7,696,883         | 0.51         | EUR  | 727,000   | Prologis Euro Finance LLC, REIT 1.875% 05/01/2029   | 723,753          | 0.05                 |              |
| GBP                                  | 2,840,000 | Western Power Distribution plc, Reg. S 3.5% 16/10/2026  | 3,187,153         | 0.21         | USD  | 600,000   | Southwestern Energy Co. 7.75% 01/10/2027  | 500,681          | 0.03                 |              |
| EUR                                  | 1,415,000 | Yorkshire Building Society, Reg. S 1.25% 17/03/2022   | 1,405,107         | 0.09         | EUR  | 1,665,000 | Walgreens Boots Alliance, Inc. 2.125% 20/11/2026  | 1,709,206        | 0.11                 |              |
| <b>United States of America</b>      |           |   | <b>29,190,919</b> | <b>1.94</b>  | EUR  | 2,113,000 | Wells Fargo & Co., Reg. S 2% 27/04/2026   | 2,178,938        | 0.15                 |              |
| EUR                                  | 2,049,000 | Allergan Funding SCS 1.25% 01/06/2024   | 2,004,650         | 0.13         | USD  | 850,000   | Whiting Petroleum Corp. 6.625% 15/01/2026   | 634,442          | 0.04                 |              |
| EUR                                  | 683,000   | AT&T, Inc. 3.55% 17/12/2032   | 715,982           | 0.05         | EUR  | 1,160,000 | WPC Eurobond BV, REIT 2.25% 09/04/2026  | 1,146,151        | 0.08                 |              |
| EUR                                  | 2,224,000 | AT&T, Inc. 2.45% 15/03/2035   | 1,966,800         | 0.13         | EUR  | 929,000   | Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022  | 944,920          | 0.06                 |              |
| EUR                                  | 1,668,000 | AT&T, Inc. 3.15% 04/09/2036   | 1,592,769         | 0.11         | EUR  | 1,110,000 | Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026  | 1,136,736        | 0.08                 |              |
| EUR                                  | 769,000   | Berkshire Hathaway, Inc. 2.15% 15/03/2028   | 820,605           | 0.05         | <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |           |   |                  |                      |              |
| EUR                                  | 2,480,000 | Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024  | 2,554,683         | 0.17         |  |           |   |                  | <b>1,246,372,616</b> | <b>82.83</b> |
| GBP                                  | 303,000   | Digital Stout Holding LLC, REIT, Reg. S 2.75% 19/07/2024                                      | 335,494           | 0.02         |  |           |   |                  |                      |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 | Number of shares or Principal Amount  |  | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR | % Net Assets |
|--------------------------------------|------------|--|------------------|--------------|---|--|--|------------------|--------------|
| <b>Canada</b>                        |            |  |                  |              | <b>18,836,960 1.25</b>  |  |  |                  |              |
| EUR                                  | 18,609,000 | Province of Alberta Canada, Reg. S 0.625% 18/04/2025                                   | 18,836,960       | 1.25         |   |  |  |                  |              |
| <b>France</b>                        |            |  |                  |              | <b>5,605,227 0.37</b>   |  |  |                  |              |
| USD                                  | 2,330,000  | BPCE SA 4% 15/04/2024  | 2,045,155        | 0.13         |   |  |  |                  |              |
| USD                                  | 1,197,000  | BPCE SA, Reg. S 3% 22/05/2022  | 1,013,038        | 0.07         |   |  |  |                  |              |
| GBP                                  | 1,780,000  | Electricite de France SA 5.875% 18/07/2031   | 2,547,034        | 0.17         |   |  |  |                  |              |
| <b>Italy</b>                         |            |  |                  |              | <b>57,089,635 3.79</b>  |  |  |                  |              |
| EUR                                  | 1,440,000  | Banca Monte dei Paschi di Siena SpA, Reg. S 2.875% 16/04/2059                          | 1,498,079        | 0.10         |   |  |  |                  |              |
| EUR                                  | 2,476,000  | FCA Bank SpA, Reg. S 2.625% 17/04/2019   | 2,494,025        | 0.16         |   |  |  |                  |              |
| USD                                  | 1,444,000  | Intesa Sanpaolo SpA, 144A 5.017% 26/06/2024  | 1,144,259        | 0.08         |   |  |  |                  |              |
| EUR                                  | 6,574,000  | Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026  | 6,596,713        | 0.44         |   |  |  |                  |              |
| EUR                                  | 45,786,000 | Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048                       | 45,356,559       | 3.01         |   |  |  |                  |              |
| <b>Spain</b>                         |            |  |                  |              | <b>39,144,142 2.60</b>  |  |  |                  |              |
| USD                                  | 3,003,000  | Atento Luxco 1 SA, 144A 6.125% 10/08/2022  | 2,544,893        | 0.17         |   |  |  |                  |              |
| EUR                                  | 29,850,000 | Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030                                   | 30,791,562       | 2.05         |   |  |  |                  |              |
| EUR                                  | 3,842,000  | Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044                                   | 5,807,687        | 0.38         |   |  |  |                  |              |
| <b>Supranational</b>                 |            |  |                  |              | <b>37,404,711 2.49</b>  |  |  |                  |              |
| EUR                                  | 21,223,000 | European Financial Stability Facility, Reg. S 1.25% 24/05/2033                         | 21,500,945       | 1.43         |   |  |  |                  |              |
| EUR                                  | 15,158,000 | European Financial Stability Facility, Reg. S 1.8% 10/07/2048                          | 15,903,766       | 1.06         |   |  |  |                  |              |
| <b>Sweden</b>                        |            |  |                  |              | <b>676,540 0.05</b>   |  |  |                  |              |
| EUR                                  | 683,000    | Molnlycke Holding AB, Reg. S 1.875% 28/02/2025   | 676,540          | 0.05         |   |  |  |                  |              |
| <b>Switzerland</b>                   |            |  |                  |              | <b>5,493,346 0.37</b>   |  |  |                  |              |
| EUR                                  | 5,294,000  | UBS AG, Reg. S 3.875% 02/12/2019   | 5,493,346        | 0.37         |   |  |  |                  |              |
|                                      |            |  |                  |              | <b>United States of America</b>   |  |  |                  |              |
|                                      |            |  |                  |              | <b>34,945,035 2.32</b>  |  |  |                  |              |
| USD                                  | 1,399,000  | Albertsons Cos. LLC 5.75% 15/03/2025   | 1,074,486        | 0.07         |   |  |  |                  |              |
| EUR                                  | 1,372,000  | AT&T, Inc. 1.8% 05/09/2026   | 1,364,427        | 0.09         |   |  |  |                  |              |
| GBP                                  | 598,000    | AT&T, Inc. 4.375% 14/09/2029   | 716,734          | 0.05         |   |  |  |                  |              |
| USD                                  | 1,700,000  | BWAY Holding Co., 144A 5.5% 15/04/2024   | 1,402,584        | 0.09         |   |  |  |                  |              |
| USD                                  | 5,093,000  | Caesars Resort Collection LLC, 144A 5.25% 15/10/2025                                   | 3,898,696        | 0.26         |   |  |  |                  |              |
| USD                                  | 4,064,000  | CCO Holdings LLC, 144A 5.875% 01/04/2024   | 3,526,979        | 0.23         |   |  |  |                  |              |
| USD                                  | 4,692,000  | CommScope Technologies LLC, 144A 6% 15/06/2025   | 3,760,167        | 0.25         |   |  |  |                  |              |
| USD                                  | 5,059,000  | CrownRock LP, 144A 5.625% 15/10/2025   | 4,005,486        | 0.27         |   |  |  |                  |              |
| USD                                  | 2,843,000  | CSC Holdings LLC, 144A 5.5% 15/04/2027   | 2,300,634        | 0.15         |   |  |  |                  |              |
| USD                                  | 1,832,000  | Eldorado Resorts, Inc. 6% 01/04/2025   | 1,538,996        | 0.10         |   |  |  |                  |              |
| USD                                  | 2,047,000  | Energy Transfer Operating LP, FRN 6.25% Perpetual                                      | 1,498,128        | 0.10         |   |  |  |                  |              |
| USD                                  | 3,826,000  | Energy Transfer Operating LP, FRN 6.625% Perpetual                                     | 2,801,754        | 0.19         |   |  |  |                  |              |
| USD                                  | 3,808,000  | JC Penney Corp., Inc., 144A 5.875% 01/07/2023  | 2,678,153        | 0.18         |   |  |  |                  |              |
| USD                                  | 1,329,000  | Netflix, Inc. 4.875% 15/04/2028  | 1,057,449        | 0.07         |   |  |  |                  |              |
| USD                                  | 900,000    | Oasis Petroleum, Inc., 144A 6.25% 01/05/2026   | 663,738          | 0.04         |   |  |  |                  |              |
| USD                                  | 2,378,000  | Qualitytech LP, 144A 4.75% 15/11/2025  | 1,942,522        | 0.13         |   |  |  |                  |              |
| USD                                  | 875,000    | VOC Escrow Ltd., 144A 5% 15/02/2028  | 714,102          | 0.05         |   |  |  |                  |              |
|                                      |            |  |                  |              | <b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b> |  |  |                  |              |
|                                      |            |  |                  |              | <b>199,195,596 13.24</b>  |  |  |                  |              |
|                                      |            |  |                  |              | <b>Total Investments</b>  |  |  |                  |              |
|                                      |            |  |                  |              | <b>1,445,568,212 96.07</b>  |  |  |                  |              |
|                                      |            |  |                  |              | <b>Other Net Assets</b>   |  |  |                  |              |
|                                      |            |  |                  |              | <b>59,150,746 3.93</b>  |  |  |                  |              |
|                                      |            |  |                  |              | <b>Net Asset Value</b>  |  |  |                  |              |
|                                      |            |  |                  |              | <b>1,504,718,958 100.00</b>   |  |  |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.





# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF EURO Government Bond

| Number of shares or Principal Amount |            | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR   | % Net Assets | Number of shares or Principal Amount   |            | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR   | % Net Assets |
|--------------------------------------|------------|---|--------------------|--------------|--|------------|---|--------------------|--------------|
| <b>Austria</b>                       |            |   | <b>34,277,271</b>  | <b>4.42</b>  | <b>Ireland</b>   |            |   | <b>17,240,310</b>  | <b>2.22</b>  |
| EUR                                  | 33,960,000 | Austria Government Bond, Reg. S, 144A 0.5% 20/04/2027   | 34,277,271         | 4.42         | EUR  | 10,120,000 | Ireland Government Bond 4.5% 18/04/2020   | 10,773,676         | 1.39         |
| <b>Belgium</b>                       |            |   | <b>32,967,052</b>  | <b>4.25</b>  | EUR  | 6,544,000  | Ireland Government Bond, Reg. S 1.3% 15/05/2033   | 6,466,634          | 0.83         |
| EUR                                  | 14,034,000 | Belgium Government Bond, Reg. S 1.25% 22/04/2033  | 14,112,628         | 1.82         | <b>Italy</b>   |            |   | <b>171,837,899</b> | <b>22.18</b> |
| EUR                                  | 3,240,000  | Belgium Government Bond, Reg. S, 144A 0.5% 22/10/2024   | 3,297,202          | 0.42         | EUR  | 30,330,000 | Italy Buoni Poliennali Del Tesoro 0.35% 15/06/2020  | 30,304,389         | 3.91         |
| EUR                                  | 5,668,000  | Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038   | 6,040,048          | 0.78         | EUR  | 67,652,000 | Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023  | 65,921,325         | 8.51         |
| EUR                                  | 6,350,000  | Belgium Government Bond, Reg. S, 144A 4.25% 28/03/2041  | 9,517,174          | 1.23         | EUR  | 28,490,000 | Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027  | 27,426,365         | 3.54         |
| <b>France</b>                        |            |   | <b>154,824,981</b> | <b>19.98</b> | EUR  | 28,595,000 | Italy Buoni Poliennali Del Tesoro, Reg. S 2.3% 15/10/2021                                     | 29,572,520         | 3.82         |
| EUR                                  | 26,265,000 | France Government Bond OAT, Reg. S ZCP 25/02/2020   | 26,440,975         | 3.41         | EUR  | 20,000,000 | Republic of Italy, FRN 0.683% 15/04/2025  | 18,613,300         | 2.40         |
| EUR                                  | 53,850,000 | France Government Bond OAT, Reg. S 0.5% 25/05/2025  | 54,829,397         | 7.08         | <b>Netherlands</b>   |            |   | <b>47,629,076</b>  | <b>6.15</b>  |
| EUR                                  | 19,845,000 | France Government Bond OAT, Reg. S 0.75% 25/05/2028   | 20,028,255         | 2.58         | EUR  | 21,990,000 | Netherlands Government Bond, Reg. S, 144A 2% 15/07/2024                                       | 24,572,835         | 3.17         |
| EUR                                  | 21,312,000 | France Government Bond OAT, Reg. S 1.5% 25/05/2031  | 22,708,156         | 2.93         | EUR  | 20,314,000 | Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2028                                    | 21,008,891         | 2.71         |
| EUR                                  | 28,369,000 | France Government Bond OAT, Reg. S, 144A 2% 25/05/2048  | 30,818,198         | 3.98         | EUR  | 1,407,000  | Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047                                    | 2,047,350          | 0.27         |
| <b>Germany</b>                       |            |   | <b>126,655,071</b> | <b>16.35</b> | <b>Portugal</b>  |            |   | <b>12,143,160</b>  | <b>1.57</b>  |
| EUR                                  | 14,811,000 | Bundesobligation, Reg. S ZCP 08/04/2022   | 15,067,731         | 1.94         | EUR  | 11,713,000 | Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.125% 17/10/2028                             | 12,143,160         | 1.57         |
| EUR                                  | 10,725,000 | Bundesobligation, Reg. S ZCP 14/04/2023   | 10,903,735         | 1.41         | <b>Spain</b>   |            |   | <b>81,742,901</b>  | <b>10.55</b> |
| EUR                                  | 9,300,000  | Bundesrepublik Deutschland, Reg. S 1.5% 04/09/2022  | 9,982,187          | 1.29         | EUR  | 30,882,000 | Spain Government Bond 0.35% 30/07/2023  | 30,911,935         | 3.99         |
| EUR                                  | 17,028,000 | Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027   | 17,298,724         | 2.23         | EUR  | 27,200,000 | Spain Government Bond, Reg. S, 144A 5.5% 30/04/2021   | 30,799,167         | 3.97         |
| EUR                                  | 5,834,000  | Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2028  | 6,005,916          | 0.78         | EUR  | 10,284,000 | Spain Government Bond, Reg. S, 144A 1.4% 30/07/2028   | 10,269,665         | 1.33         |
| EUR                                  | 5,476,000  | Bundesrepublik Deutschland, Reg. S 5.5% 04/01/2031  | 8,809,652          | 1.14         | EUR  | 6,764,000  | Spain Government Bond, Reg. S, 144A 4.9% 30/07/2040   | 9,762,134          | 1.26         |
| EUR                                  | 16,448,000 | Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046  | 23,189,478         | 2.99         | <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |            |   | <b>679,317,721</b> | <b>87.67</b> |
| EUR                                  | 35,004,000 | Bundesschatanweisungen, Reg. S ZCP 11/09/2020   | 35,397,648         | 4.57         |  |            |   |                    |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF EURO Government Bond (cont)

| Number of shares or Principal Amount  |            | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR   | % Net Assets  |
|---|------------|--|--------------------|---------------|
| <b>Italy</b>  |            |  | <b>30,777,927</b>  | <b>3.97</b>   |
| EUR   | 11,876,000 | Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.95% 01/09/2038                       | 11,314,212         | 1.46          |
| EUR   | 19,648,000 | Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048                       | 19,463,715         | 2.51          |
| <b>Spain</b>  |            |  | <b>44,030,477</b>  | <b>5.68</b>   |
| EUR   | 34,705,000 | Spain Government Bond, Reg. S, 144A 1.45% 31/10/2027                                   | 35,203,714         | 4.54          |
| EUR   | 8,230,000  | Spain Government Bond, Reg. S, 144A 2.9% 31/10/2046                                    | 8,826,763          | 1.14          |
| <b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b> |            |  | <b>74,808,404</b>  | <b>9.65</b>   |
| <b>Total Investments</b>  |            |  | <b>754,126,125</b> | <b>97.32</b>  |
| <b>Other Net Assets</b>   |            |  | <b>20,731,018</b>  | <b>2.68</b>   |
| <b>Net Asset Value</b>  |            |  | <b>774,857,143</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>4,967,171</b>   | <b>0.87</b>  |
| EUR                                  | 4,400,000  | Belgium Government Bond, Reg. S, 144A 4.25% 28/09/2021  | 4,967,171          | 0.87         |
| <b>France</b>                        |            |   | <b>101,480,809</b> | <b>17.72</b> |
| EUR                                  | 10,200,000 | Banque Federative du Credit Mutuel SA, Reg. S 0.25% 14/06/2019                                | 10,218,360         | 1.78         |
| EUR                                  | 9,800,000  | BPCE SA, Reg. S, FRN 0.19% 23/03/2023   | 9,479,883          | 1.66         |
| EUR                                  | 3,600,000  | Carrefour SA, Reg. S 0.875% 12/06/2023  | 3,577,491          | 0.62         |
| EUR                                  | 2,300,000  | Cie de Financement Foncier SA, Reg. S 0.125% 18/02/2020                                       | 2,310,172          | 0.40         |
| GBP                                  | 2,000,000  | Dexia Credit Local SA, Reg. S 0.875% 07/09/2021   | 2,204,420          | 0.39         |
| EUR                                  | 39,965,000 | France Government Bond OAT, Reg. S ZCP 25/02/2020   | 40,232,765         | 7.03         |
| GBP                                  | 11,667,000 | SNCF Reseau EPIC, Reg. S 5.5% 01/12/2021  | 14,600,676         | 2.55         |
| EUR                                  | 1,300,000  | Societe Fonciere Lyonnaise SA, REIT, Reg. S 2.25% 16/11/2022                                  | 1,367,463          | 0.24         |
| USD                                  | 3,890,000  | Societe Generale SA, 144A 2.5% 08/04/2021   | 3,332,045          | 0.58         |
| EUR                                  | 9,400,000  | UNEDIC ASSEO ZCP 25/11/2020   | 9,460,071          | 1.65         |
| EUR                                  | 4,700,000  | Unibail-Rodamco SE, REIT, Reg. S 0.125% 14/05/2021  | 4,697,463          | 0.82         |
| <b>Germany</b>                       |            |   | <b>115,981,226</b> | <b>20.25</b> |
| EUR                                  | 1,600,000  | Bayer Capital Corp. BV, Reg. S 0.625% 15/12/2022  | 1,594,710          | 0.28         |
| EUR                                  | 8,594,000  | Bundesrepublik Deutschland, Reg. S 1.75% 04/07/2022   | 9,277,408          | 1.62         |
| EUR                                  | 35,440,000 | Bundesrepublik Deutschland, Reg. S 1.5% 04/09/2022  | 38,039,644         | 6.64         |
| EUR                                  | 2,919,000  | Bundesschatzanweisungen, Reg. S ZCP 14/06/2019  | 2,928,417          | 0.51         |
| EUR                                  | 17,007,000 | Bundesschatzanweisungen, Reg. S ZCP 12/06/2020  | 17,172,661         | 3.00         |
| EUR                                  | 4,307,000  | Daimler International Finance BV, Reg. S 0.25% 11/05/2022                                     | 4,257,083          | 0.74         |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (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 |      |
|--------------------------------------|------------|---|------------------|-------------------|--------------------------------------|------------|---|---|--------------|------|
| EUR                                  | 3,240,000  | Deutsche Pfandbriefbank AG 0.05% 09/08/2021   | 3,256,384        | 0.57              | EUR                                  | 31,840,000 | Spain Government Bond 0.4% 30/04/2022   | 32,278,703  | 5.64         |      |
| EUR                                  | 5,561,000  | Deutsche Telekom International Finance BV, Reg. S, FRN 0.034% 01/12/2022                      | 5,535,141        | 0.97              | EUR                                  | 3,379,000  | Spain Government Bond 0.45% 31/10/2022  | 3,424,915   | 0.60         |      |
| EUR                                  | 9,500,000  | FMS Wertmanagement, Reg. S 0.125% 16/04/2020  | 9,565,980        | 1.67              | <b>Supranational</b>                 |            |   | <b>14,854,840</b>                                 | <b>2.60</b>  |      |
| EUR                                  | 21,814,800 | Germany Government Bond, Reg. S ZCP 08/10/2021  | 22,169,292       | 3.87              | EUR                                  | 14,743,000 | European Financial Stability Facility, Reg. S ZCP 29/03/2021                                  | 14,854,840  | 2.60         |      |
| EUR                                  | 2,200,000  | Volkswagen Bank GmbH, Reg. S 0.625% 08/09/2021  | 2,184,506        | 0.38              | <b>Switzerland</b>                   |            |   | <b>7,041,921</b>                                  | <b>1.23</b>  |      |
| <b>Italy</b>                         |            |   |                  | <b>58,650,824</b> | <b>10.24</b>                         | EUR        | 2,000,000   | Credit Suisse AG, Reg. S, FRN 0.132% 16/10/2019   | 2,005,460    | 0.35 |
| GBP                                  | 5,000,000  | FCA Bank SpA, Reg. S 1.625% 29/09/2021  | 5,416,274        | 0.95              | GBP                                  | 4,536,000  | UBS AG, Reg. S 1.25% 10/12/2020   | 5,036,461   | 0.88         |      |
| EUR                                  | 4,687,000  | FCA Bank SpA, Reg. S, FRN 0.019% 17/06/2021   | 4,537,204        | 0.79              | <b>United Kingdom</b>                |            |   | <b>79,515,401</b>                                 | <b>13.88</b> |      |
| EUR                                  | 7,525,000  | Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022   | 7,514,148        | 1.31              | USD                                  | 12,371,000 | Barclays Bank plc 2.65% 11/01/2021  | 10,586,376  | 1.85         |      |
| EUR                                  | 24,045,000 | Italy Buoni Poliennali Del Tesoro, Reg. S 2.3% 15/10/2021                                     | 24,866,978       | 4.34              | GBP                                  | 2,187,000  | Barclays Bank UK plc, Reg. S, FRN 1.118% 22/05/2020   | 2,443,005   | 0.43         |      |
| EUR                                  | 16,500,000 | Italy Buoni Poliennali Del Tesoro, Reg. S 0.9% 01/08/2022                                     | 16,316,220       | 2.85              | EUR                                  | 6,503,000  | BAT Capital Corp., Reg. S, FRN 0.184% 16/08/2021  | 6,382,369   | 1.11         |      |
| <b>Netherlands</b>                   |            |   |                  | <b>2,305,727</b>  | <b>0.40</b>                          | USD        | 5,900,000   | British Telecommunications plc 4.5% 04/12/2023    | 5,208,563    | 0.91 |
| EUR                                  | 2,300,000  | ING Bank NV, Reg. S, FRN 0.084% 26/11/2020  | 2,305,727        | 0.40              | GBP                                  | 2,900,000  | Coventry Building Society, Reg. S 1% 05/05/2020   | 3,208,149   | 0.56         |      |
| <b>Portugal</b>                      |            |   |                  | <b>2,219,063</b>  | <b>0.39</b>                          | EUR        | 2,500,000   | Coventry Building Society, Reg. S 2.5% 18/11/2020 | 2,588,179    | 0.45 |
| EUR                                  | 2,200,000  | Caixa Economica Montepio Geral Caixa Economica Bancaria SA, Reg. S 0.875% 17/10/2067          | 2,219,063        | 0.39              | EUR                                  | 6,202,000  | Diageo Finance plc, Reg. S ZCP 17/11/2020   | 6,201,126   | 1.08         |      |
| <b>Spain</b>                         |            |   |                  | <b>50,230,907</b> | <b>8.77</b>                          | EUR        | 5,700,000   | FCE Bank plc, Reg. S 0.869% 13/09/2021            | 5,532,799    | 0.97 |
| EUR                                  | 4,200,000  | Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.75% 11/09/2022                                   | 4,140,016        | 0.72              | EUR                                  | 5,192,000  | GlaxoSmithKline Capital plc, Reg. S ZCP 12/09/2020  | 5,189,242   | 0.91         |      |
| USD                                  | 8,400,000  | Banco Santander SA 3.848% 12/04/2023  | 7,130,765        | 1.25              | USD                                  | 5,680,000  | HSBC Holdings plc, FRN 3.24% 18/05/2021   | 4,899,615   | 0.85         |      |
| EUR                                  | 1,867,000  | NorteGas Energia Distribucion SAU, Reg. S 0.918% 28/09/2022                                   | 1,855,728        | 0.32              | GBP                                  | 3,644,000  | HSBC Holdings plc, FRN 2.175% 27/06/2023  | 4,020,245   | 0.70         |      |
| EUR                                  | 1,400,000  | Santander Consumer Finance SA, Reg. S 0.5% 04/10/2021   | 1,400,780        | 0.24              | EUR                                  | 3,100,000  | INEOS Grangemouth plc, Reg. S 0.75% 30/07/2019  | 3,117,298   | 0.54         |      |
|                                      |            |   |                  |                   | GBP                                  | 8,995,000  | Lloyds Bank plc, Reg. S, FRN 0.965% 10/01/2021  | 10,015,977  | 1.75         |      |
|                                      |            |   |                  |                   | GBP                                  | 500,000    | RELX Investments plc, Reg. S 2.75% 01/08/2019   | 560,562   | 0.10         |      |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--|------------|---|--------------------|--------------|
| GBP  | 4,000,000  | Santander UK plc, Reg. S, FRN 1.098% 05/05/2020   | 4,469,951          | 0.78         |
| GBP  | 4,574,000  | Yorkshire Building Society, Reg. S, FRN 1.303% 19/11/2023                                     | 5,091,945          | 0.89         |
| <b>United States of America</b>  |            |   | <b>50,069,100</b>  | <b>8.74</b>  |
| EUR  | 1,021,000  | Allergan Funding SCS, FRN 0.034% 01/06/2019   | 1,020,954          | 0.18         |
| EUR  | 4,512,000  | Allergan Funding SCS, FRN 0.034% 15/11/2020   | 4,489,237          | 0.78         |
| USD  | 3,000,000  | Bank of America Corp. 3.3% 11/01/2023   | 2,579,687          | 0.45         |
| USD  | 3,700,000  | Capital One Financial Corp. 3.2% 30/01/2023   | 3,139,881          | 0.55         |
| USD  | 3,818,000  | DowDuPont, Inc. 3.766% 15/11/2020   | 3,364,971          | 0.59         |
| EUR  | 5,963,000  | Ford Motor Credit Co. LLC, FRN 0.114% 14/05/2021  | 5,709,304          | 0.99         |
| EUR  | 8,972,000  | Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.139% 16/12/2020                                | 8,927,275          | 1.56         |
| EUR  | 5,100,000  | Morgan Stanley, FRN 0.383% 08/11/2022   | 5,038,979          | 0.88         |
| USD  | 18,600,000 | Wells Fargo & Co. 3.069% 24/01/2023   | 15,798,812         | 2.76         |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |            |   | <b>487,316,989</b> | <b>85.09</b> |

| Number of shares or Principal Amount |            | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR  | % Net Assets |
|--------------------------------------|------------|--|-------------------|--------------|
| <b>France</b>                        |            |  | <b>7,427,036</b>  | <b>1.30</b>  |
| USD                                  | 8,659,000  | Banque Federative du Credit Mutuel SA, 144A 2.2% 20/07/2020                            | 7,427,036         | 1.30         |
| <b>Norway</b>                        |            |  | <b>10,718,018</b> | <b>1.87</b>  |
| USD                                  | 12,521,000 | DNB Bank ASA, 144A 2.125% 02/10/2020   | 10,718,018        | 1.87         |
| <b>Spain</b>                         |            |  | <b>12,924,849</b> | <b>2.26</b>  |
| EUR                                  | 12,440,000 | Spain Government Bond, Reg. S, 144A 4.3% 31/10/2019                                    | 12,924,849        | 2.26         |
| <b>Sweden</b>                        |            |  | <b>3,257,459</b>  | <b>0.57</b>  |
| USD                                  | 3,805,000  | Svenska Handelsbanken AB 2.45% 30/03/2021  | 3,257,459         | 0.57         |

| Number of shares or Principal Amount  |            | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR   | % Net Assets  |
|---|------------|--|--------------------|---------------|
| <b>Switzerland</b>  |            |  | <b>8,141,481</b>   | <b>1.42</b>   |
| USD   | 9,313,000  | UBS AG, Reg. S, FRN 3.218% 01/12/2020  | 8,141,481          | 1.42          |
| <b>United States of America</b>   |            |  | <b>34,850,288</b>  | <b>6.08</b>   |
| USD   | 4,086,000  | Comcast Corp., FRN 2.738% 01/10/2020   | 3,557,335          | 0.62          |
| USD   | 13,500,000 | CVS Health Corp. 3.7% 09/03/2023   | 11,675,228         | 2.04          |
| USD   | 6,003,000  | General Motors Financial Co., Inc. 3.55% 09/04/2021                                    | 5,178,342          | 0.90          |
| USD   | 10,900,000 | Goldman Sachs Group, Inc. (The) 3.2% 23/02/2023  | 9,212,734          | 1.61          |
| USD   | 3,000,000  | JPMorgan Chase & Co., FRN 3.39% 25/04/2023   | 2,582,884          | 0.45          |
| USD   | 3,005,000  | Walmart, Inc. 3.125% 23/06/2021  | 2,643,765          | 0.46          |
| <b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b> |            |  | <b>77,319,131</b>  | <b>13.50</b>  |
| <b>Total Investments</b>  |            |  | <b>564,636,120</b> | <b>98.59</b>  |
| <b>Other Net Assets</b>   |            |  | <b>8,096,615</b>   | <b>1.41</b>   |
| <b>Net Asset Value</b>  |            |  | <b>572,732,735</b> | <b>100.00</b> |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Bond

| Number of shares<br>or Principal<br>Amount |            | Transferable<br>Securities and Money<br>Market Instruments<br>Admitted to an Official<br>Exchange Listing | Market<br>Value<br>USD | %<br>Net<br>Assets | Number of shares<br>or Principal<br>Amount |            | Transferable<br>Securities and Money<br>Market Instruments<br>Admitted to an Official<br>Exchange Listing | Market<br>Value<br>USD | %<br>Net<br>Assets |
|--|------------|---|------------------------|--------------------|--|------------|---|------------------------|--------------------|
| <b>Austria</b>                             |            |   |                        |                    | <b>Czech Republic</b>                      |            |   |                        |                    |
| EUR  | 600,000    | UNIQA Insurance<br>Group AG, Reg. S, FRN<br>6.875% 31/07/2043   | 774,634                | 0.04               | EUR  | 464,000    | Cetin Finance BV, Reg.<br>S 1.423% 06/12/2021   | 541,176                | 0.03               |
| <b>Belgium</b>                             |            |   |                        |                    | <b>Denmark</b>                             |            |   |                        |                    |
| USD  | 1,254,000  | Anheuser-Busch InBev<br>Finance, Inc. 3.3%<br>01/02/2023  | 1,221,164              | 0.06               | EUR  | 618,000    | CEZ A/S, Reg. S 0.875%<br>21/11/2022  | 710,556                | 0.03               |
| USD  | 911,000    | Anheuser-Busch InBev<br>Worldwide, Inc. 3.75%<br>15/07/2042   | 715,076                | 0.04               | <b>10,138,103 0.50</b>                     |            |   |                        |                    |
| USD  | 114,000    | Anheuser-Busch<br>InBev Worldwide, Inc.<br>4.439% 06/10/2048  | 97,339                 | -                  | EUR  | 398,000    | Danske Bank A/S, Reg.<br>S 0.875% 22/05/2023  | 439,946                | 0.02               |
| USD  | 920,000    | Anheuser-Busch InBev<br>Worldwide, Inc., FRN<br>3.165% 12/01/2024   | 896,393                | 0.04               | DKK  | 47,000,000 | Denmark Government<br>Bond 1.5% 15/11/2023  | 7,820,437              | 0.39               |
| EUR  | 100,000    | Elia System Operator<br>SA, Reg. S, FRN 2.75%<br>Perpetual  | 112,186                | 0.01               | EUR  | 155,000    | Orsted A/S, Reg.<br>S, FRN 3% 31/12/2049  | 180,515                | 0.01               |
| <b>Brazil</b>                              |            |   |                        |                    | EUR  | 600,000    | Orsted A/S, Reg. S,<br>FRN 6.25% 31/12/2049   | 769,660                | 0.04               |
| USD  | 8,700,000  | Brazil Government<br>Bond 4.875%<br>22/01/2021  | 8,910,583              | 0.44               | EUR  | 820,000    | Sydbank A/S, Reg.<br>S 1.375% 18/09/2023  | 927,545                | 0.04               |
| GBP  | 557,000    | Petrobras Global<br>Finance BV 6.25%<br>14/12/2026  | 738,693                | 0.04               | <b>Finland</b>                             |            |   |                        |                    |
| USD  | 7,258,000  | Petrobras Global<br>Finance BV 7.375%<br>17/01/2027   | 7,506,260              | 0.37               | EUR  | 612,000    | Kojamo OYJ, Reg.<br>S 1.5% 19/06/2024   | 687,673                | 0.03               |
| <b>Canada</b>                              |            |   |                        |                    | EUR  | 318,000    | Kojamo OYJ, Reg.<br>S 1.625% 07/03/2025   | 350,848                | 0.02               |
| USD  | 2,000,000  | Barrick North America<br>Finance LLC 5.7%<br>30/05/2041   | 2,110,670              | 0.10               | <b>France</b>                              |            |   |                        |                    |
| USD  | 1,500,000  | Barrick North America<br>Finance LLC 5.75%<br>01/05/2043  | 1,570,710              | 0.08               | EUR  | 600,000    | AXA Bank Europe<br>SCF, Reg. S 0.5%<br>18/04/2025   | 687,301                | 0.03               |
| CAD  | 12,177,000 | Canada Government<br>Bond 3.5% 01/12/2045   | 11,369,995             | 0.56               | EUR  | 500,000    | AXA Bank Europe<br>SCF, Reg. S 1.375%<br>18/04/2033   | 577,678                | 0.03               |
| USD  | 1,204,000  | Canadian Natural<br>Resources Ltd. 3.85%<br>01/06/2027  | 1,145,124              | 0.06               | GBP  | 542,000    | AXA SA, FRN 6.686%<br>Perpetual   | 758,877                | 0.04               |
| USD  | 1,501,000  | TransCanada<br>PipeLines Ltd. 5.1%<br>15/03/2049  | 1,507,222              | 0.08               | GBP  | 320,000    | AXA SA, Reg. S, FRN<br>5.453% Perpetual   | 416,070                | 0.02               |
| <b>Cayman Islands</b>                      |            |   |                        |                    | EUR  | 232,000    | BNP Paribas SA, Reg. S<br>1.125% 22/11/2023   | 263,699                | 0.01               |
| USD  | 545,000    | Cedar Funding IV CLO<br>Ltd., FRN, Series 2014-<br>4A 'AR', 144A 3.707%<br>23/07/2030                     | 539,916                | 0.03               | EUR  | 600,000    | BPCE SA, Reg. S<br>0.625% 26/09/2023  | 684,912                | 0.03               |
| USD  | 819,000    | Shackleton CLO Ltd.,<br>FRN, Series 2016-<br>9A 'A', 144A 3.848%<br>20/10/2028                            | 820,416                | 0.04               | USD  | 7,800,000  | Caisse des Depots et<br>Consignations, Reg. S<br>2% 14/11/2020  | 7,689,318              | 0.38               |
|  |            |   |                        |                    | EUR  | 600,000    | Caisse Nationale de<br>Reassurance Mutuelle<br>Agricole Groupama,<br>Reg. S, FRN 6.375%<br>Perpetual      | 718,018                | 0.04               |
|  |            |   |                        |                    | EUR  | 200,000    | Capgemini SE, Reg. S<br>1.75% 01/07/2020  | 233,663                | 0.01               |
|  |            |   |                        |                    | GBP  | 300,000    | CNP Assurances,<br>Reg. S, FRN 7.375%<br>30/09/2041   | 419,460                | 0.02               |
|  |            |   |                        |                    | EUR  | 500,000    | Credit Agricole<br>Assurances SA, Reg. S,<br>FRN 4.25% Perpetual  | 568,562                | 0.03               |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Bond (cont)

| Number of shares<br>or Principal<br>Amount | Transferable<br>Securities and Money<br>Market Instruments<br>Admitted to an Official<br>Exchange Listing | Market<br>Value<br>USD | %<br>Net<br>Assets | Number of shares<br>or Principal<br>Amount | Transferable<br>Securities and Money<br>Market Instruments<br>Admitted to an Official<br>Exchange Listing | Market<br>Value<br>USD | %<br>Net<br>Assets |
|--|---|------------------------|--------------------|--|---|------------------------|--------------------|
| EUR 200,000                                | Credit Agricole<br>Assurances SA, Reg. S,<br>FRN 4.5% Perpetual   | 228,736                | 0.01               | EUR 200,000                                | Teleperformance, Reg.<br>S 1.875% 02/07/2025  | 227,799                | 0.01               |
| EUR 200,000                                | Credit Mutuel Arkea<br>SA, Reg. S, FRN<br>1.875% 25/10/2029   | 212,034                | 0.01               | EUR 1,780,000                              | TOTAL SA, Reg. S, FRN<br>2.25% Perpetual  | 2,059,432              | 0.10               |
| EUR 18,150,000                             | Dexia Credit Local<br>SA, Reg. S 1.375%<br>18/09/2019   | 21,026,875             | 1.04               | EUR 600,000                                | TOTAL SA, Reg. S, FRN<br>2.708% Perpetual   | 701,170                | 0.04               |
| EUR 7,800,000                              | Dexia Credit Local SA,<br>Reg. S 1% 18/10/2027  | 9,025,094              | 0.45               | EUR 3,700,000                              | UNEDIC ASSEO, Reg. S<br>1.25% 28/03/2027  | 4,443,184              | 0.22               |
| GBP 1,500,000                              | Electricite de France<br>SA, Reg. S, FRN 6%<br>Perpetual  | 1,867,665              | 0.09               | EUR 600,000                                | Unibail-Rodamco<br>SE, REIT, Reg. S, FRN<br>2.125% Perpetual  | 651,159                | 0.03               |
| EUR 438,000                                | Faurecia SA, Reg. S<br>2.625% 15/06/2025  | 475,829                | 0.02               | EUR 200,000                                | Valeo SA, Reg. S 1.5%<br>18/06/2025   | 220,331                | 0.01               |
| EUR 32,180,000                             | France Government<br>Bond OAT, Reg. S 0.5%<br>25/05/2025  | 37,503,459             | 1.86               | <b>Germany</b>                             |   | <b>156,421,590</b>     | <b>7.74</b>        |
| EUR 610,265                                | France Government<br>Bond OAT, Reg. S<br>0.75% 25/11/2028   | 701,532                | 0.04               | EUR 900,000                                | ADO Properties<br>SA, Reg. S 1.5%<br>26/07/2024   | 969,550                | 0.05               |
| EUR 1,600,000                              | France Government<br>Bond OAT, Reg. S,<br>144A 2% 25/05/2048  | 1,989,485              | 0.10               | EUR 200,000                                | Bayer Capital Corp.<br>BV, Reg. S 0.625%<br>15/12/2022  | 228,165                | 0.01               |
| EUR 1,050,000                              | GELF Bond Issuer I<br>SA, REIT, Reg. S 1.75%<br>22/11/2021  | 1,232,049              | 0.06               | EUR 100,000                                | Bayer Capital Corp.<br>BV, Reg. S 1.5%<br>26/06/2026  | 111,420                | -                  |
| EUR 500,000                                | Havas SA, Reg. S<br>1.875% 08/12/2020   | 587,073                | 0.03               | EUR 300,000                                | Bayer Capital Corp.<br>BV, Reg. S 2.125%<br>15/12/2029  | 334,759                | 0.02               |
| EUR 1,500,000                              | Iliad SA, Reg. S 1.5%<br>14/10/2024   | 1,567,921              | 0.08               | EUR 155,159                                | Bundesrepublik<br>Deutschland, Reg. S<br>2% 04/01/2022  | 191,365                | 0.01               |
| EUR 600,000                                | Iliad SA, Reg. S 1.875%<br>25/04/2025   | 631,917                | 0.03               | EUR 79,607,985                             | Bundesrepublik<br>Deutschland, Reg. S<br>1.5% 04/09/2022  | 97,804,062             | 4.84               |
| EUR 400,000                                | La Poste SA, Reg. S<br>1.45% 30/11/2028   | 460,431                | 0.02               | EUR 420,832                                | Bundesrepublik<br>Deutschland, Reg. S<br>1.5% 15/02/2023  | 520,183                | 0.02               |
| EUR 2,200,000                              | La Poste SA, Reg. S,<br>FRN 3.125% Perpetual  | 2,281,059              | 0.11               | EUR 1,681,282                              | Bundesrepublik<br>Deutschland, Reg. S<br>2% 15/08/2023  | 2,136,380              | 0.11               |
| EUR 433,000                                | Orange SA, Reg. S,<br>FRN 4.25% Perpetual   | 509,694                | 0.03               | EUR 278,281                                | Bundesrepublik<br>Deutschland, Reg. S<br>1.5% 15/05/2024  | 348,696                | 0.02               |
| EUR 300,000                                | Orange SA, Reg. S,<br>FRN 5% Perpetual  | 367,370                | 0.02               | EUR 932,142                                | Bundesrepublik<br>Deutschland, Reg. S<br>1% 15/08/2024  | 1,140,936              | 0.06               |
| GBP 1,295,000                              | Orange SA, Reg. S,<br>FRN 5.75% Perpetual   | 1,737,205              | 0.09               | EUR 729,897                                | Bundesrepublik<br>Deutschland, Reg. S<br>0.5% 15/02/2025  | 869,576                | 0.04               |
| USD 17,400,000                             | SFIL SA, Reg. S 3%<br>15/06/2021  | 17,459,943             | 0.86               | EUR 572,083                                | Bundesrepublik<br>Deutschland, Reg. S<br>0.5% 15/02/2026  | 680,788                | 0.03               |
| EUR 200,000                                | Societe Fonciere<br>Lyonnaise SA,<br>REIT, Reg. S 2.25%<br>16/11/2022                                     | 240,802                | 0.01               | EUR 758,519                                | Bundesrepublik<br>Deutschland, Reg. S<br>ZCP 15/08/2026   | 868,212                | 0.04               |
| EUR 1,600,000                              | TDF Infrastructure<br>SAS, Reg. S 2.5%<br>07/04/2026  | 1,859,890              | 0.09               | EUR 21,963,926                             | Bundesrepublik<br>Deutschland, Reg. S<br>0.25% 15/02/2027   | 25,539,826             | 1.26               |
| EUR 900,000                                | Teleperformance, Reg.<br>S 1.5% 03/04/2024  | 1,022,861              | 0.05               |  |   |                        |                    |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Bond (cont)

| Number of shares<br>or Principal<br>Amount | Transferable<br>Securities and Money<br>Market Instruments<br>Admitted to an Official<br>Exchange Listing | Market<br>Value<br>USD | %<br>Net<br>Assets | Number of shares<br>or Principal<br>Amount | Transferable<br>Securities and Money<br>Market Instruments<br>Admitted to an Official<br>Exchange Listing | Market<br>Value<br>USD | %<br>Net<br>Assets |
|--|---|------------------------|--------------------|--|---|------------------------|--------------------|
| EUR 712,662                                | Bundesrepublik<br>Deutschland, Reg. S<br>0.25% 15/08/2028   | 816,601                | 0.04               | EUR 213,000                                | Iceland Government<br>Bond, Reg. S 0.5%<br>20/12/2022   | 245,952                | 0.01               |
| EUR 633,530                                | Bundesrepublik<br>Deutschland, Reg. S<br>4% 04/01/2037  | 1,143,320              | 0.06               | EUR 1,513,000                              | Islandsbanki HF, Reg.<br>S 1.75% 07/09/2020   | 1,762,826              | 0.09               |
| EUR 2,250,000                              | Bundesrepublik<br>Deutschland, Reg. S<br>2.5% 15/08/2046  | 3,630,930              | 0.18               | EUR 350,000                                | Islandsbanki HF,<br>Reg. S, FRN 1.125%<br>19/01/2024  | 391,518                | 0.02               |
| EUR 700,000                                | Deutsche Bahn<br>Finance GMBH, Reg. S<br>0.875% 11/07/2031  | 760,521                | 0.04               | <b>Indonesia</b>                           |   | <b>9,696,453</b>       | <b>0.48</b>        |
| EUR 411,000                                | EnBW Energie Baden-<br>Wuerttemberg AG,<br>Reg. S, FRN 3.625%<br>02/04/2076                               | 485,784                | 0.02               | IDR 158,000,000,000                        | Indonesia Treasury<br>6.125% 15/05/2028   | 9,696,453              | 0.48               |
| EUR 200,000                                | Eurogrid GmbH, Reg.<br>S 1.875% 10/06/2025  | 240,012                | 0.01               | <b>Ireland</b>                             |   | <b>13,794,689</b>      | <b>0.68</b>        |
| USD 12,400,000                             | Landesbank Baden-<br>Wuerttemberg, Reg. S<br>2.125% 31/01/2020  | 12,292,306             | 0.61               | EUR 1,500,000                              | Allied Irish Banks plc,<br>Reg. S, FRN 4.125%<br>26/11/2025   | 1,747,931              | 0.09               |
| EUR 329,000                                | Roadster Finance<br>DAC, Reg. S 1.625%<br>09/12/2029  | 359,345                | 0.02               | EUR 152,000                                | Bank of Ireland, Reg. S<br>1.25% 09/04/2020   | 176,426                | 0.01               |
| EUR 341,000                                | Roadster Finance<br>DAC, Reg. S 2.375%<br>08/12/2032  | 361,175                | 0.02               | USD 3,647,000                              | Bank of Ireland<br>Group plc, 144A 4.5%<br>25/11/2023   | 3,576,795              | 0.18               |
| EUR 1,000,000                              | SAP SE, Reg. S 0.75%<br>10/12/2024  | 1,147,887              | 0.06               | USD 1,066,000                              | Bank of Ireland Group<br>plc, Reg. S, FRN<br>4.125% 19/09/2027  | 973,498                | 0.05               |
| EUR 500,000                                | Vier Gas Transport<br>GmbH, Reg. S 1.5%<br>25/09/2028   | 572,710                | 0.03               | EUR 714,000                                | ESB Finance DAC, Reg.<br>S 2.125% 05/11/2033  | 823,744                | 0.04               |
| EUR 500,000                                | Volkswagen Bank<br>GmbH, Reg. S 0.625%<br>08/09/2021  | 568,274                | 0.03               | USD 5,030,000                              | Fly Leasing Ltd. 5.25%<br>15/10/2024  | 4,552,150              | 0.22               |
| EUR 221,000                                | Volkswagen Bank<br>GmbH, Reg. S 1.25%<br>15/12/2025   | 235,909                | 0.01               | EUR 1,300,000                              | Ireland Government<br>Bond 5.4% 13/03/2025  | 1,944,145              | 0.09               |
| EUR 300,000                                | Volkswagen<br>International Finance<br>NV, Reg. S 4.125%<br>16/11/2038                                    | 356,489                | 0.02               | <b>Israel</b>                              |   | <b>1,614,346</b>       | <b>0.08</b>        |
| EUR 600,000                                | Volkswagen<br>International Finance<br>NV, Reg. S, FRN<br>3.375% Perpetual                                | 643,482                | 0.03               | USD 1,755,000                              | Teva Pharmaceutical<br>Finance Netherlands<br>III BV 2.2% 21/07/2021                                      | 1,614,346              | 0.08               |
| EUR 900,000                                | Vonovia Finance<br>BV, Reg. S, FRN 4%<br>Perpetual  | 1,062,927              | 0.05               | <b>Italy</b>                               |   | <b>32,211,566</b>      | <b>1.60</b>        |
| <b>Iceland</b>                             |   | <b>3,200,428</b>       | <b>0.16</b>        | EUR 483,000                                | ACEA SpA, Reg. S 1.5%<br>08/06/2027   | 509,976                | 0.03               |
| EUR 366,000                                | Arion Banki HF, Reg. S<br>0.75% 29/06/2020  | 419,199                | 0.02               | EUR 400,000                                | Assicurazioni Generali<br>SpA, Reg. S, FRN<br>4.596% Perpetual  | 445,748                | 0.02               |
| EUR 344,000                                | Arion Banki HF, Reg. S<br>1% 20/03/2023   | 380,933                | 0.02               | GBP 350,000                                | Assicurazioni Generali<br>SpA, Reg. S, FRN<br>6.416% Perpetual  | 436,801                | 0.02               |
|  |   |                        |                    | USD 11,342,000                             | Enel SpA, FRN, 144A<br>8.75% 24/09/2073   | 11,842,012             | 0.59               |
|  |   |                        |                    | EUR 15,031,000                             | Italy Buoni Poliennali<br>Del Tesoro 0.95%<br>01/03/2023  | 16,764,503             | 0.83               |
|  |   |                        |                    | EUR 519,000                                | UniCredit SpA, Reg. S<br>1% 18/01/2023  | 556,599                | 0.03               |
|  |   |                        |                    | USD 2,015,000                              | Wind Tre SpA, 144A<br>5% 20/01/2026   | 1,655,927              | 0.08               |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Bond (cont)

| Number of shares or Principal Amount |               | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets | Number of shares or Principal Amount |            | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|---------------|---|------------------|--------------|--------------------------------------|------------|---|------------------|--------------|
| <b>Japan</b>                         |               |   |                  |              | <b>188,461,057 9.33</b>              |            |   |                  |              |
| JPY                                  | 4,835,700,000 | Japan Government Ten Year Bond 1.2% 20/12/2020  | 45,105,911       | 2.23         | USD                                  | 24,000,000 | BNG Bank NV, Reg. S 2.375% 01/02/2022   | 23,740,200       | 1.18         |
| JPY                                  | 4,386,600,000 | Japan Government Ten Year Bond 1.2% 20/06/2021  | 41,188,589       | 2.04         | USD                                  | 2,140,000  | Constellium NV, 144A 5.75% 15/05/2024   | 1,979,500        | 0.10         |
| JPY                                  | 1,549,200,000 | Japan Government Ten Year Bond 0.8% 20/09/2022  | 14,574,222       | 0.72         | USD                                  | 1,925,000  | Cooperatieve Rabobank UA, FRN, 144A 11% Perpetual   | 1,994,021        | 0.10         |
| JPY                                  | 3,387,650,000 | Japan Government Thirty Year Bond 1.1% 20/03/2033   | 34,481,237       | 1.71         | GBP                                  | 1,000,000  | Koninklijke KPN NV, Reg. S 5% 18/11/2026  | 1,453,150        | 0.07         |
| JPY                                  | 4,548,150,000 | Japan Government Thirty Year Bond 1.9% 20/09/2042   | 53,111,098       | 2.63         | GBP                                  | 670,000    | Koninklijke KPN NV, Reg. S 5.75% 17/09/2029   | 1,040,850        | 0.05         |
| <b>Jersey</b>                        |               |   |                  |              | <b>356,125 0.02</b>                  |            |   |                  |              |
| EUR                                  | 325,000       | LHC3 plc, Reg. S 4.125% 15/08/2024  | 356,125          | 0.02         | GBP                                  | 3,073,000  | Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073   | 4,101,561        | 0.20         |
| <b>Luxembourg</b>                    |               |   |                  |              | <b>3,274,056 0.16</b>                |            |   |                  |              |
| EUR                                  | 627,000       | Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022                     | 716,048          | 0.03         | USD                                  | 20,000,000 | Nederlandse Waterschapsbank NV, Reg. S 1.875% 14/04/2022                                      | 19,454,800       | 0.96         |
| EUR                                  | 1,218,000     | Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025                     | 1,351,795        | 0.07         | GBP                                  | 700,000    | NIBC Bank NV, Reg. S 3.125% 15/11/2023  | 878,395          | 0.04         |
| EUR                                  | 1,055,000     | Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual   | 1,039,290        | 0.05         | EUR                                  | 500,000    | SNS Bank NV 6.25% 26/10/2020*   | -                | -            |
| EUR                                  | 153,000       | SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025   | 166,923          | 0.01         | EUR                                  | 780,000    | Stedin Holding NV, Reg. S, FRN 3.25% Perpetual  | 918,470          | 0.05         |
| <b>Mexico</b>                        |               |   |                  |              | <b>34,541,818 1.71</b>               |            |   |                  |              |
| MXN                                  | 319,760,000   | Mexican Bonos 5.75% 05/03/2026  | 13,784,903       | 0.68         | EUR                                  | 437,000    | Vesteda Finance BV, Reg. S 2% 10/07/2026  | 493,324          | 0.02         |
| USD                                  | 14,280,000    | Petroleos Mexicanos 6.5% 13/03/2027   | 13,453,188       | 0.67         | <b>New Zealand</b>                   |            |   |                  |              |
| USD                                  | 5,937,000     | Petroleos Mexicanos 6.5% 23/01/2029   | 5,530,672        | 0.27         | EUR                                  | 306,000    | BNZ International Funding Ltd., Reg. S 0.5% 13/05/2023  | 345,488          | 0.02         |
| EUR                                  | 900,000       | Petroleos Mexicanos, Reg. S 2.5% 21/08/2021   | 1,015,933        | 0.05         | <b>Norway</b>                        |            |   |                  |              |
| EUR                                  | 658,000       | Sigma Alimentos SA de CV, Reg. S 2.625% 07/02/2024  | 757,122          | 0.04         | NOK                                  | 22,606,000 | Norway Government Bond, Reg. S, 144A 2% 26/04/2028  | 2,656,164        | 0.13         |
| <b>Netherlands</b>                   |               |   |                  |              | <b>58,375,719 2.89</b>               |            |   |                  |              |
| EUR                                  | 1,085,000     | Achmea BV, Reg. S, FRN 6% 04/04/2043  | 1,339,587        | 0.07         | <b>Peru</b>                          |            |   |                  |              |
| EUR                                  | 880,000       | Achmea BV, Reg. S, FRN 4.25% Perpetual  | 981,861          | 0.05         | USD                                  | 2,133,000  | Petroleos del Peru SA, 144A 5.625% 19/06/2047   | 2,086,703        | 0.10         |
|                                      |               |   |                  |              | <b>Poland</b>                        |            |   |                  |              |
|                                      |               |   |                  |              | PLN                                  | 27,000,000 | Poland Government Bond 4% 25/10/2023  | 7,783,936        | 0.39         |
|                                      |               |   |                  |              | EUR                                  | 18,100,000 | Poland Government Bond, Reg. S 1.375% 22/10/2027  | 21,355,019       | 1.06         |
|                                      |               |   |                  |              | EUR                                  | 603,000    | Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027  | 665,611          | 0.03         |

\* The security was Fair Valued.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Bond (cont)

| Number of shares or Principal Amount |            | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD  | % Net Assets | Number of shares or Principal Amount |            | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|------------|---|-------------------|--------------|--------------------------------------|------------|---|------------------|--------------|
| <b>Portugal</b>                      |            |   | <b>808,170</b>    | <b>0.04</b>  | EUR                                  | 700,000    | IE2 Holdco SAU, Reg. S 2.375% 27/11/2023  | 837,504          | 0.04         |
| EUR                                  | 700,000    | Caixa Economica Montepio Geral Caixa Economica Bancaria SA, Reg. S 0.875% 17/10/2067          | 808,170           | 0.04         | EUR                                  | 800,000    | IE2 Holdco SAU, Reg. S 2.875% 01/06/2026  | 949,843          | 0.05         |
| <b>South Africa</b>                  |            |   | <b>2,243,753</b>  | <b>0.11</b>  | EUR                                  | 1,800,000  | Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025                               | 1,961,821        | 0.10         |
| GBP                                  | 1,683,000  | Investec plc, Reg. S 4.5% 05/05/2022  | 2,243,753         | 0.11         | EUR                                  | 600,000    | Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026                                   | 663,564          | 0.03         |
| <b>South Korea</b>                   |            |   | <b>645,097</b>    | <b>0.03</b>  | EUR                                  | 743,000    | NorteGas Energia Distribucion SAU, Reg. S 2.065% 28/09/2027                                   | 826,276          | 0.04         |
| EUR                                  | 559,000    | Korea Housing Finance Corp., Reg. S 0.75% 30/10/2023  | 645,097           | 0.03         | EUR                                  | 500,000    | Prosegur Cash SA, Reg. S 1.375% 04/02/2026  | 539,631          | 0.03         |
| <b>Spain</b>                         |            |   | <b>45,743,446</b> | <b>2.27</b>  | EUR                                  | 1,900,000  | Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022                                       | 2,184,190        | 0.11         |
| EUR                                  | 14,041,000 | Autonomous Community of Madrid Spain, Reg. S 1.773% 30/04/2028                                | 16,393,957        | 0.81         | EUR                                  | 500,000    | Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066  | 654,577          | 0.03         |
| EUR                                  | 700,000    | Banco de Sabadell SA, Reg. S 0.875% 05/03/2023  | 763,863           | 0.04         | USD                                  | 1,275,000  | Telefonica Emisiones SAU 4.665% 06/03/2038  | 1,152,090        | 0.06         |
| EUR                                  | 700,000    | Banco de Sabadell SA, Reg. S 1% 26/04/2027  | 798,665           | 0.04         | USD                                  | 1,662,000  | Telefonica Emisiones SAU 5.213% 08/03/2047  | 1,527,636        | 0.07         |
| USD                                  | 2,800,000  | Banco Santander SA 3.125% 23/02/2023  | 2,646,308         | 0.13         | EUR                                  | 900,000    | Telefonica Europe BV, Reg. S, FRN 2.661% Perpetual  | 948,664          | 0.05         |
| EUR                                  | 1,300,000  | Bankia SA, Reg. S 1% 14/03/2023   | 1,529,530         | 0.08         | EUR                                  | 400,000    | Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual   | 462,182          | 0.02         |
| EUR                                  | 3,100,000  | Bankia SA, Reg. S, FRN 4% 22/05/2024  | 3,559,326         | 0.18         | EUR                                  | 200,000    | Telefonica Europe BV, Reg. S, FRN 4.2% Perpetual  | 234,486          | 0.01         |
| EUR                                  | 300,000    | Bankia SA, Reg. S, FRN 3.375% 15/03/2027  | 343,395           | 0.02         | <b>Supranational</b>                 |            | <b>58,408,213</b>   | <b>2.89</b>      |              |
| EUR                                  | 800,000    | Bankinter SA, Reg. S 1.25% 07/02/2028   | 930,553           | 0.05         | EUR                                  | 21,150,000 | European Investment Bank 1.5% 15/04/2021  | 25,274,907       | 1.25         |
| EUR                                  | 800,000    | Bankinter SA, Reg. S, FRN 2.5% 06/04/2027   | 900,341           | 0.04         | EUR                                  | 668,000    | European Investment Bank 2.125% 15/01/2024  | 846,278          | 0.04         |
| EUR                                  | 700,000    | CaixaBank SA, Reg. S 1.125% 12/01/2023  | 785,551           | 0.04         | EUR                                  | 599,000    | European Investment Bank 0.125% 15/04/2025  | 681,286          | 0.03         |
| EUR                                  | 1,600,000  | CaixaBank SA, Reg. S 1.25% 11/01/2027   | 1,873,016         | 0.09         | EUR                                  | 1,381,000  | European Investment Bank 0.5% 15/01/2027  | 1,580,350        | 0.08         |
| EUR                                  | 500,000    | CaixaBank SA, Reg. S 1% 17/01/2028  | 567,226           | 0.03         | USD                                  | 30,714,000 | European Stability Mechanism, Reg. S 2.125% 03/11/2022  | 30,025,392       | 1.49         |
| EUR                                  | 700,000    | Canal de Isabel II Gestion SA, Reg. S 1.68% 26/02/2025  | 800,732           | 0.04         | <b>Sweden</b>                        |            | <b>9,855,803</b>  | <b>0.49</b>      |              |
| EUR                                  | 400,000    | Deutsche Bank SA Espanola, Reg. S 0.625% 15/12/2021   | 464,858           | 0.02         | EUR                                  | 278,000    | Akelius Residential Property AB, Reg. S 1.125% 14/03/2024                                     | 301,467          | 0.02         |
| EUR                                  | 400,000    | Iberdrola International BV, Reg. S, FRN 2.625% Perpetual                                      | 443,661           | 0.02         |                                      |            |   |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|------------|---|--------------------|--------------|--------------------------------------|-----------|---|------------------|--------------|
| EUR                                  | 631,000    | Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078                                | 703,637            | 0.03         | USD                                  | 7,615,000 | BAT Capital Corp. 3.222% 15/08/2024   | 7,006,066        | 0.35         |
| EUR                                  | 375,000    | Castellum AB, Reg. S 2.125% 20/11/2023  | 430,974            | 0.02         | EUR                                  | 179,000   | BAT Capital Corp., Reg. S 1.125% 16/11/2023   | 201,316          | 0.01         |
| EUR                                  | 400,000    | Essity AB, Reg. S 1.625% 30/03/2027   | 459,413            | 0.02         | EUR                                  | 820,000   | BAT International Finance plc, Reg. S 2.25% 16/01/2030  | 865,161          | 0.04         |
| SEK                                  | 62,000,000 | Sweden Government Bond 3.5% 01/06/2022  | 7,807,135          | 0.39         | EUR                                  | 253,000   | British Telecommunications plc, Reg. S 2.125% 26/09/2028                                      | 284,204          | 0.01         |
| GBP                                  | 78,000     | Vattenfall AB, Reg. S 6.875% 15/04/2039   | 153,177            | 0.01         | EUR                                  | 200,000   | Centrica plc, Reg. S, FRN 3% 10/04/2076   | 224,218          | 0.01         |
| <b>Switzerland</b>                   |            |   | <b>21,967,126</b>  | <b>1.09</b>  | EUR                                  | 808,000   | Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050                           | 925,440          | 0.05         |
| EUR                                  | 553,000    | Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022                            | 638,363            | 0.03         | EUR                                  | 439,000   | Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050                           | 506,578          | 0.02         |
| GBP                                  | 397,000    | LafargeHolcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032                           | 455,682            | 0.02         | GBP                                  | 284,721   | Connect Plus M25 Issuer plc, Reg. S 2.607% 31/03/2039   | 367,853          | 0.02         |
| CHF                                  | 15,500,000 | Switzerland Government Bond, Reg. S 4% 11/02/2023   | 18,822,553         | 0.93         | EUR                                  | 1,180,000 | Coventry Building Society, Reg. S 2.5% 18/11/2020   | 1,398,279        | 0.07         |
| EUR                                  | 419,000    | UBS AG, Reg. S, FRN 4.75% 12/02/2026  | 508,978            | 0.03         | EUR                                  | 1,000,000 | DS Smith plc, Reg. S 1.375% 26/07/2024  | 1,105,754        | 0.05         |
| EUR                                  | 600,000    | UBS Group Funding Switzerland AG, Reg. S, FRN 0.389% 20/09/2022                               | 681,382            | 0.04         | GBP                                  | 1,466,329 | EMF-UK plc, Reg. S, FRN, Series 2008-1X 'A1A' 1.78% 13/03/2046                                | 1,837,563        | 0.09         |
| EUR                                  | 761,000    | UBS Group Funding Switzerland AG, Reg. S, FRN 1.25% 17/04/2025                                | 860,168            | 0.04         | GBP                                  | 1,525,000 | Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'A3' 1.067% 15/09/2044                  | 1,832,456        | 0.09         |
| <b>United Kingdom</b>                |            |   | <b>134,951,744</b> | <b>6.68</b>  | GBP                                  | 698,148   | Eurosail PRIME-UK plc, Reg. S, FRN, Series 2007-PR1X 'A2' 1.2% 13/09/2045                     | 840,981          | 0.04         |
| EUR                                  | 316,000    | Annington Funding plc, Reg. S 1.65% 12/07/2024  | 349,729            | 0.02         | EUR                                  | 500,000   | FCE Bank plc, Reg. S 0.869% 13/09/2021  | 555,517          | 0.03         |
| GBP                                  | 1,040,000  | Arqiva Financing plc, Reg. S 4.04% 30/06/2035   | 1,365,477          | 0.07         | EUR                                  | 700,000   | G4S International Finance plc, Reg. S 1.5% 09/01/2023   | 800,901          | 0.04         |
| GBP                                  | 240,000    | Assura Financing plc, REIT, Reg. S 3% 19/07/2028  | 305,024            | 0.01         | EUR                                  | 732,000   | G4S International Finance plc, Reg. S 1.5% 02/06/2024   | 818,735          | 0.04         |
| USD                                  | 2,500,000  | Barclays Bank plc, 144A 10.179% 12/06/2021  | 2,836,012          | 0.14         | EUR                                  | 344,000   | G4S International Finance plc, Reg. S 1.875% 24/05/2025                                       | 385,947          | 0.02         |
| GBP                                  | 525,000    | Barclays plc, Reg. S 3.125% 17/01/2024  | 664,357            | 0.03         | EUR                                  | 912,000   | Global Switch Holdings Ltd., Reg. S 2.25% 31/05/2027  | 1,003,582        | 0.05         |
| GBP                                  | 747,000    | Barclays plc, Reg. S, FRN 2.375% 06/10/2023   | 927,501            | 0.05         |                                      |           |   |                  |              |
| EUR                                  | 1,120,000  | Barclays plc, Reg. S, FRN 2.625% 11/11/2025   | 1,266,534          | 0.06         |                                      |           |   |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|-----------|---|------------------|--------------|--------------------------------------|-----------|---|------------------|--------------|
| GBP                                  | 290,000   | Great Rolling Stock Co. Ltd. (The), Reg. S 6.25% 27/07/2020                                   | 396,260          | 0.02         | GBP                                  | 1,900,000 | Newgate Funding plc, Reg. S, FRN, Series 2007-1X 'B' 0.96% 01/12/2050                         | 2,260,296        | 0.11         |
| GBP                                  | 354,000   | Heathrow Finance plc, Reg. S 4.75% 01/03/2024   | 447,869          | 0.02         | GBP                                  | 330,000   | NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073  | 445,900          | 0.02         |
| GBP                                  | 3,162,000 | Income Contingent Student Loans 2007-2009 plc, Reg. S, FRN, Series 2 'A1' 2.05% 24/07/2058    | 3,960,268        | 0.20         | GBP                                  | 4,300,000 | Paragon Mortgages No. 10 plc, Reg. S, FRN, Series 10X 'B' 1.117% 15/06/2041                   | 5,173,529        | 0.26         |
| EUR                                  | 528,000   | Informa plc, Reg. S 1.5% 05/07/2023   | 601,050          | 0.03         | GBP                                  | 247,000   | Pension Insurance Corp. plc, Reg. S 6.5% 03/07/2024   | 337,444          | 0.02         |
| EUR                                  | 864,000   | InterContinental Hotels Group plc, Reg. S 2.125% 15/05/2027                                   | 976,405          | 0.05         | GBP                                  | 642,000   | Prudential plc, Reg. S, FRN 5.625% 20/10/2051   | 820,839          | 0.04         |
| EUR                                  | 115,000   | ITV plc, Reg. S 2.125% 21/09/2022   | 135,657          | 0.01         | GBP                                  | 117,000   | RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028  | 159,286          | 0.01         |
| EUR                                  | 622,000   | ITV plc, Reg. S 2% 01/12/2023   | 723,542          | 0.04         | GBP                                  | 7,184,055 | RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS4X 'A3A' 0.971% 12/06/2044              | 8,481,419        | 0.42         |
| GBP                                  | 215,000   | Karbon Homes Ltd., Reg. S 3.375% 15/11/2047   | 280,436          | 0.01         | USD                                  | 2,125,000 | Royal Bank of Scotland Group plc 3.875% 12/09/2023  | 2,036,239        | 0.10         |
| GBP                                  | 1,355,000 | Lloyds Bank plc, Reg. S 7.5% 15/04/2024   | 2,162,248        | 0.11         | EUR                                  | 700,000   | Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023                                   | 804,779          | 0.04         |
| EUR                                  | 683,000   | Lloyds Banking Group plc, Reg. S, FRN 0.625% 15/01/2024                                       | 745,723          | 0.04         | GBP                                  | 700,000   | Santander UK plc, Reg. S 5.75% 02/03/2026   | 1,127,503        | 0.06         |
| GBP                                  | 275,000   | London & Quadrant Housing Trust Ltd., Reg. S 2.625% 28/02/2028                                | 352,926          | 0.02         | GBP                                  | 1,350,000 | Scotland Gas Networks plc, Reg. S 3.25% 08/03/2027  | 1,802,206        | 0.09         |
| EUR                                  | 355,000   | London Stock Exchange Group plc, Reg. S 0.875% 19/09/2024                                     | 399,502          | 0.02         | EUR                                  | 265,000   | Smiths Group plc, Reg. S 2% 23/02/2027  | 299,947          | 0.01         |
| GBP                                  | 2,864,034 | Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'M1' 1.103% 15/10/2048                     | 3,419,994        | 0.17         | GBP                                  | 1,130,000 | SSE plc, Reg. S, FRN 3.875% Perpetual   | 1,426,231        | 0.07         |
| GBP                                  | 481,000   | Mclaren Finance plc, Reg. S 5% 01/08/2022   | 563,782          | 0.03         | USD                                  | 5,140,000 | Standard Chartered plc, FRN, 144A 3.885% 15/03/2024   | 4,964,777        | 0.25         |
| EUR                                  | 1,800,000 | Nationwide Building Society, Reg. S 0.5% 23/02/2024   | 2,066,608        | 0.10         | EUR                                  | 581,000   | Tesco Corporate Treasury Services plc, Reg. S 1.375% 24/10/2023                               | 648,932          | 0.03         |
| EUR                                  | 1,103,000 | Nationwide Building Society, Reg. S 1.375% 29/06/2032   | 1,258,995        | 0.06         | GBP                                  | 67,000    | Tesco plc 6.125% 24/02/2022   | 94,795           | -            |
| EUR                                  | 491,000   | Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026                                      | 534,478          | 0.03         | USD                                  | 9,160,000 | Tesco plc, Reg. S 6.15% 15/11/2037  | 9,527,032        | 0.47         |
| EUR                                  | 700,000   | Natwest Markets plc, Reg. S 0.5% 15/05/2024   | 802,758          | 0.04         | GBP                                  | 920,000   | Thames Water Utilities Finance plc, Reg. S 5.125% 28/09/2037                                  | 1,430,097        | 0.07         |
|                                      |           |   |                  |              | GBP                                  | 232,930   | UK Treasury, Reg. S 4% 07/03/2022   | 327,846          | 0.02         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|------------|---|--------------------|--------------|--------------------------------------|-----------|---|------------------|--------------|
| GBP                                  | 230,940    | UK Treasury, Reg. S 1.25% 22/07/2027  | 297,232            | 0.01         | EUR                                  | 910,000   | AT&T, Inc. 2.45% 15/03/2035   | 921,137          | 0.05         |
| GBP                                  | 354,022    | UK Treasury, Reg. S 4.25% 07/06/2032  | 603,855            | 0.03         | EUR                                  | 620,000   | AT&T, Inc. 3.15% 04/09/2036   | 677,651          | 0.03         |
| GBP                                  | 20,678,000 | UK Treasury, Reg. S 3.25% 22/01/2044  | 33,923,824         | 1.68         | USD                                  | 318,000   | AT&T, Inc. 4.3% 15/12/2042  | 271,901          | 0.01         |
| GBP                                  | 253,406    | UK Treasury, Reg. S 4.25% 07/12/2046  | 495,482            | 0.02         | USD                                  | 1,106,000 | AT&T, Inc. 4.75% 15/05/2046   | 986,248          | 0.05         |
| GBP                                  | 682,809    | UK Treasury, Reg. S 1.5% 22/07/2047   | 811,778            | 0.04         | GBP                                  | 400,000   | AT&T, Inc., Reg. S 5.5% 15/03/2027  | 592,291          | 0.03         |
| GBP                                  | 2,505,000  | Unique Pub Finance Co. plc (The), Reg. S 7.395% 28/03/2024                                    | 3,513,050          | 0.17         | USD                                  | 4,629,000 | Bank of America Corp. 3.3% 11/01/2023   | 4,556,070        | 0.23         |
| GBP                                  | 534,000    | UNITE Group plc (The), REIT, Reg. S 3.5% 15/10/2028   | 688,001            | 0.03         | USD                                  | 9,185,000 | BB&T Corp. 2.85% 26/10/2024   | 8,808,782        | 0.44         |
| GBP                                  | 1,350,000  | Western Power Distribution plc, Reg. S 3.5% 16/10/2026  | 1,734,107          | 0.09         | USD                                  | 3,500,000 | Becton Dickinson and Co. 3.363% 06/06/2024  | 3,358,845        | 0.17         |
| GBP                                  | 419,000    | WM Treasury 2 plc, Reg. S 3.25% 20/10/2048  | 530,095            | 0.03         | EUR                                  | 235,000   | Berkshire Hathaway, Inc. 2.15% 15/03/2028   | 287,034          | 0.01         |
| EUR                                  | 686,000    | Yorkshire Building Society, Reg. S 1.25% 17/03/2022   | 779,713            | 0.04         | USD                                  | 1,275,000 | Burlington Northern Santa Fe LLC 4.15% 01/04/2045   | 1,243,004        | 0.06         |
| GBP                                  | 700,000    | Yorkshire Building Society, Reg. S 3.5% 21/04/2026  | 901,824            | 0.04         | USD                                  | 526,000   | Campbell Soup Co. 4.8% 15/03/2048   | 453,822          | 0.02         |
| <b>United States of America</b>      |            |   | <b>303,488,600</b> | <b>15.02</b> | USD                                  | 2,055,000 | Capital One Bank USA NA 3.375% 15/02/2023   | 1,985,901        | 0.10         |
| USD                                  | 1,404,000  | AbbVie, Inc. 3.2% 14/05/2026  | 1,300,027          | 0.06         | USD                                  | 4,765,000 | Capital One Financial Corp. 3.05% 09/03/2022  | 4,651,259        | 0.23         |
| EUR                                  | 1,019,000  | Allergan Funding SCS 1.25% 01/06/2024   | 1,141,112          | 0.06         | USD                                  | 2,200,000 | Citigroup, Inc. 3.3% 27/04/2025   | 2,086,546        | 0.10         |
| USD                                  | 1,247,000  | Altria Group, Inc. 3.875% 16/09/2046  | 950,551            | 0.05         | USD                                  | 1,365,000 | Comerica, Inc. 3.7% 31/07/2023  | 1,362,195        | 0.07         |
| USD                                  | 241,000    | American International Group, Inc. 3.75% 10/07/2025   | 230,409            | 0.01         | USD                                  | 4,126,000 | Conagra Brands, Inc. 3.8% 22/10/2021  | 4,133,798        | 0.20         |
| USD                                  | 5,296,000  | American Tower Corp., REIT 3.375% 15/10/2026  | 4,945,934          | 0.24         | USD                                  | 6,558,000 | Corning, Inc. 5.35% 15/11/2048  | 6,630,007        | 0.33         |
| USD                                  | 995,000    | Amphenol Corp. 3.2% 01/04/2024  | 958,016            | 0.05         | USD                                  | 3,667,000 | Crown Castle International Corp., REIT 3.7% 15/06/2026  | 3,496,173        | 0.17         |
| USD                                  | 1,000,000  | Anadarko Petroleum Corp. 5.55% 15/03/2026   | 1,047,990          | 0.05         | USD                                  | 3,945,000 | CSX Corp. 4.75% 30/05/2042  | 3,975,593        | 0.20         |
| USD                                  | 500,000    | Anadarko Petroleum Corp. 4.5% 15/07/2044  | 432,910            | 0.02         | USD                                  | 2,160,000 | Devon Energy Corp. 5.85% 15/12/2025   | 2,284,232        | 0.11         |
| USD                                  | 6,327,000  | AT&T, Inc. 3% 30/06/2022  | 6,171,419          | 0.31         | USD                                  | 2,235,000 | Devon Energy Corp. 5% 15/06/2045  | 1,981,730        | 0.10         |
| EUR                                  | 231,000    | AT&T, Inc. 2.35% 05/09/2029   | 259,298            | 0.01         | EUR                                  | 800,000   | Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024  | 943,263          | 0.05         |
| EUR                                  | 500,000    | AT&T, Inc. 3.55% 17/12/2032   | 599,942            | 0.03         | USD                                  | 6,325,000 | Digital Realty Trust LP, REIT 3.7% 15/08/2027   | 5,979,212        | 0.30         |
|                                      |            |   |                    |              | GBP                                  | 140,000   | Digital Stout Holding LLC, REIT, Reg. S 2.75% 19/07/2024                                      | 177,430          | 0.01         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|-----------|---|------------------|--------------|--------------------------------------|-----------|---|------------------|--------------|
| USD                                  | 3,000,000 | Discover Bank 3.1% 04/06/2020   | 2,983,020        | 0.15         | EUR                                  | 1,220,000 | Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024                                     | 1,388,666        | 0.07         |
| USD                                  | 776,000   | Dow Chemical Co. (The) 9.4% 15/05/2039  | 1,115,531        | 0.05         | EUR                                  | 1,368,000 | Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.31% 26/09/2023                                 | 1,494,949        | 0.07         |
| USD                                  | 1,125,000 | Dow Chemical Co. (The) 4.625% 01/10/2044  | 1,019,621        | 0.05         | USD                                  | 3,059,000 | HCA, Inc. 5.5% 15/06/2047   | 2,900,712        | 0.14         |
| USD                                  | 3,123,000 | DowDuPont, Inc. 4.205% 15/11/2023   | 3,187,630        | 0.16         | USD                                  | 3,960,000 | Hewlett Packard Enterprise Co. 3.6% 15/10/2020  | 3,971,702        | 0.20         |
| USD                                  | 700,000   | Duke Energy Ohio, Inc. 3.7% 15/06/2046  | 632,005          | 0.03         | USD                                  | 1,214,000 | Hexcel Corp. 3.95% 15/02/2027   | 1,183,183        | 0.06         |
| USD                                  | 610,000   | Eastman Chemical Co. 4.65% 15/10/2044   | 552,873          | 0.03         | USD                                  | 1,790,000 | Home Depot, Inc. (The) 4.25% 01/04/2046   | 1,778,839        | 0.09         |
| USD                                  | 657,418   | ECAF I Ltd., Series 2015-1A 'A1', 144A 3.473% 15/06/2040                                      | 651,295          | 0.03         | USD                                  | 5,000,000 | HSBC Bank USA NA 4.875% 24/08/2020  | 5,119,750        | 0.25         |
| USD                                  | 4,932,000 | Encompass Health Corp. 5.75% 15/09/2025   | 4,796,370        | 0.24         | USD                                  | 1,500,000 | Ingersoll-Rand Global Holding Co. Ltd. 2.9% 21/02/2021  | 1,484,977        | 0.07         |
| USD                                  | 2,985,000 | Energy Transfer Operating LP 5.2% 01/02/2022  | 3,060,491        | 0.15         | USD                                  | 2,651,000 | International Flavors & Fragrances, Inc. 5% 26/09/2048  | 2,650,019        | 0.13         |
| USD                                  | 1,000,000 | Energy Transfer Operating LP 4.05% 15/03/2025   | 943,335          | 0.05         | EUR                                  | 556,000   | Johnson Controls International plc 1% 15/09/2023  | 636,884          | 0.03         |
| USD                                  | 1,500,000 | Energy Transfer Operating LP 5.3% 15/04/2047  | 1,338,015        | 0.07         | USD                                  | 2,130,000 | JPMorgan Chase & Co., FRN 6.125% Perpetual  | 2,110,617        | 0.10         |
| USD                                  | 3,430,000 | EnLink Midstream Partners LP 4.85% 15/07/2026   | 3,088,784        | 0.15         | USD                                  | 1,060,000 | Keysight Technologies, Inc. 4.6% 06/04/2027   | 1,060,806        | 0.05         |
| USD                                  | 640,000   | Enterprise Products Operating LLC 4.8% 01/02/2049   | 618,138          | 0.03         | USD                                  | 1,273,000 | Kinder Morgan, Inc. 5.2% 01/03/2048   | 1,215,632        | 0.06         |
| USD                                  | 6,535,000 | EQT Corp. 3.9% 01/10/2027   | 5,653,592        | 0.28         | USD                                  | 970,000   | Kroger Co. (The) 5.15% 01/08/2043   | 944,358          | 0.05         |
| USD                                  | 945,000   | Fidelity National Information Services, Inc. 4.5% 15/08/2046                                  | 856,435          | 0.04         | USD                                  | 113,000   | Kroger Co. (The) 3.875% 15/10/2046  | 90,745           | -            |
| USD                                  | 1,650,000 | Fortive Corp. 2.35% 15/06/2021  | 1,606,819        | 0.08         | USD                                  | 3,389,000 | Kroger Co. (The) 4.45% 01/02/2047   | 2,979,151        | 0.15         |
| USD                                  | 2,250,000 | Fortive Corp. 4.3% 15/06/2046   | 2,093,197        | 0.10         | USD                                  | 568,000   | McDonald's Corp. 4.45% 01/03/2047   | 543,948          | 0.03         |
| USD                                  | 419,000   | General Electric Co. 3.1% 09/01/2023  | 391,201          | 0.02         | USD                                  | 3,558,000 | McDonald's Corp. 4.45% 01/09/2048   | 3,408,066        | 0.17         |
| USD                                  | 2,379,000 | General Electric Co. 4.125% 09/10/2042  | 1,856,227        | 0.09         | USD                                  | 3,040,000 | MetLife, Inc. 6.4% 15/12/2066   | 3,092,774        | 0.15         |
| USD                                  | 1,218,000 | General Mills, Inc. 4% 17/04/2025   | 1,202,008        | 0.06         | USD                                  | 627,000   | MGM Resorts International 4.625% 01/09/2026   | 564,930          | 0.03         |
| USD                                  | 680,000   | General Motors Co. 5.95% 01/04/2049   | 618,834          | 0.03         | USD                                  | 860,000   | MidAmerican Energy Co. 3.95% 01/08/2047   | 835,731          | 0.04         |
| USD                                  | 967,000   | Goldman Sachs Group, Inc. (The) 3% 26/04/2022   | 936,598          | 0.05         | EUR                                  | 117,000   | Mondelez International, Inc. 2.375% 06/03/2035  | 131,226          | 0.01         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|-----------|---|------------------|--------------|--------------------------------------|------------|---|------------------|--------------|
| USD                                  | 3,931,000 | Morgan Stanley 3.75% 25/02/2023   | 3,920,209        | 0.19         | USD                                  | 1,190,000  | Southwestern Energy Co. 7.5% 01/04/2026   | 1,128,953        | 0.06         |
| USD                                  | 1,257,000 | Morgan Stanley 3.875% 27/01/2026  | 1,220,069        | 0.06         | USD                                  | 1,980,000  | Southwestern Energy Co. 7.75% 01/10/2027  | 1,891,177        | 0.09         |
| USD                                  | 771,000   | Mosaic Co. (The) 4.25% 15/11/2023   | 775,075          | 0.04         | USD                                  | 3,145,000  | SunTrust Banks, Inc. 2.7% 27/01/2022  | 3,064,063        | 0.15         |
| USD                                  | 4,525,000 | MPLX LP 4.5% 15/04/2038   | 3,956,207        | 0.20         | USD                                  | 1,363,000  | Synchrony Financial 3.95% 01/12/2027  | 1,144,198        | 0.06         |
| EUR                                  | 164,000   | MPT Operating Partnership LP, REIT 3.325% 24/03/2025  | 187,767          | 0.01         | USD                                  | 1,755,000  | Target Corp. 3.9% 15/11/2047  | 1,614,811        | 0.08         |
| USD                                  | 4,600,000 | MPT Operating Partnership LP, REIT 5% 15/10/2027  | 4,207,758        | 0.21         | USD                                  | 5,785,000  | Tenet Healthcare Corp. 4.625% 15/07/2024  | 5,402,207        | 0.27         |
| USD                                  | 1,015,000 | Nabors Industries, Inc. 5.5% 15/01/2023   | 812,492          | 0.04         | EUR                                  | 333,000    | Thermo Fisher Scientific, Inc. 2% 15/04/2025  | 394,129          | 0.02         |
| USD                                  | 1,478,000 | Newell Brands, Inc. 3.85% 01/04/2023  | 1,458,335        | 0.07         | USD                                  | 284,000    | Union Pacific Corp. 3.35% 15/08/2046  | 233,660          | 0.01         |
| USD                                  | 1,226,000 | Newell Brands, Inc. 4.2% 01/04/2026   | 1,196,392        | 0.06         | USD                                  | 1,710,000  | United Rentals North America, Inc. 4.875% 15/01/2028  | 1,510,503        | 0.07         |
| USD                                  | 960,000   | Packaging Corp. of America 2.45% 15/12/2020   | 944,539          | 0.05         | USD                                  | 1,457,000  | United Technologies Corp. 3.95% 16/08/2025  | 1,444,331        | 0.07         |
| USD                                  | 2,111,000 | PNC Bank NA 2.7% 01/11/2022   | 2,047,723        | 0.10         | USD                                  | 381,000    | United Technologies Corp. 4.45% 16/11/2038  | 367,936          | 0.02         |
| USD                                  | 1,879,000 | PNC Bank NA 2.95% 30/01/2023  | 1,826,811        | 0.09         | USD                                  | 1,029,000  | UnitedHealth Group, Inc. 4.45% 15/12/2048   | 1,055,059        | 0.05         |
| USD                                  | 1,950,000 | PNC Bank NA 2.95% 23/02/2025  | 1,871,162        | 0.09         | USD                                  | 21,050,000 | US Treasury 1.375% 31/08/2020   | 20,646,268       | 1.02         |
| EUR                                  | 351,000   | Prologis Euro Finance LLC, REIT 1.875% 05/01/2029   | 399,964          | 0.02         | USD                                  | 8,015,000  | US Treasury 1.75% 30/09/2022  | 7,789,265        | 0.39         |
| EUR                                  | 500,000   | Prologis LP 3% 18/01/2022   | 612,452          | 0.03         | USD                                  | 42,892,000 | US Treasury 1.625% 15/02/2026   | 40,016,896       | 1.98         |
| EUR                                  | 150,000   | Prologis LP 3% 02/06/2026   | 190,178          | 0.01         | USD                                  | 618,000    | Valero Energy Corp. 4.9% 15/03/2045   | 582,725          | 0.03         |
| USD                                  | 789,000   | Regions Financial Corp. 2.75% 14/08/2022  | 762,916          | 0.04         | USD                                  | 2,140,000  | Ventas Realty LP, REIT 3.5% 01/02/2025  | 2,051,864        | 0.10         |
| USD                                  | 3,381,000 | Roper Technologies, Inc. 3.65% 15/09/2023   | 3,371,398        | 0.17         | USD                                  | 1,680,000  | Verizon Communications, Inc. 3.376% 15/02/2025  | 1,631,482        | 0.08         |
| USD                                  | 2,289,000 | Roper Technologies, Inc. 3.8% 15/12/2026  | 2,221,120        | 0.11         | USD                                  | 2,518,000  | Verizon Communications, Inc. 4.272% 15/01/2036  | 2,367,990        | 0.12         |
| USD                                  | 2,235,000 | Sempra Energy 3.8% 01/02/2038   | 1,905,114        | 0.09         | USD                                  | 2,316,000  | Verizon Communications, Inc. 3.85% 01/11/2042   | 1,999,264        | 0.10         |
| USD                                  | 2,168,000 | Sherwin-Williams Co. (The) 2.75% 01/06/2022   | 2,094,570        | 0.10         | EUR                                  | 500,000    | Walgreens Boots Alliance, Inc. 2.125% 20/11/2026  | 587,500          | 0.03         |
| USD                                  | 5,000,000 | Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021                                    | 4,830,950        | 0.24         | USD                                  | 51,000     | Walmart, Inc. 4.05% 29/06/2048  | 50,753           | -            |
| USD                                  | 1,681,000 | Southern California Edison Co. 4.125% 01/03/2048  | 1,579,131        | 0.08         | EUR                                  | 920,000    | Wells Fargo & Co., Reg. S 2% 27/04/2026   | 1,085,902        | 0.05         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--|---|----------------------|--------------|
| USD 2,650,000  | Williams Cos., Inc. (The) 4% 15/09/2025   | 2,570,301            | 0.13         |
| EUR 553,000  | WPC Eurobond BV, REIT 2.25% 09/04/2026  | 625,413              | 0.03         |
| EUR 500,000  | Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022  | 582,112              | 0.03         |
| EUR 500,000  | Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026  | 586,090              | 0.03         |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |   | <b>1,291,727,014</b> | <b>63.95</b> |

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD  | % Net Assets |
|--------------------------------------|--|-------------------|--------------|
| <b>Australia</b>                     |  | <b>19,083,894</b> | <b>0.94</b>  |
| AUD 20,000,000                       | Australia Government Bond, Reg. S 5.5% 21/04/2023                                      | 16,179,174        | 0.80         |
| USD 3,000,000                        | Boral Finance Pty. Ltd., 144A 3% 01/11/2022  | 2,904,720         | 0.14         |
| <b>Bermuda</b>                       |  | <b>1,940,992</b>  | <b>0.10</b>  |
| USD 297,675                          | Textainer Marine Containers V Ltd., Series 2017-1A 'A', 144A 3.72% 20/05/2042          | 296,750           | 0.02         |
| USD 1,659,359                        | Textainer Marine Containers V Ltd., Series 2017-2A 'A', 144A 3.52% 20/06/2042          | 1,644,242         | 0.08         |
| <b>Brazil</b>                        |  | <b>9,794,087</b>  | <b>0.49</b>  |
| USD 10,349,000                       | Brazil Government Bond 5.625% 21/02/2047   | 9,794,087         | 0.49         |
| <b>Canada</b>                        |  | <b>12,191,496</b> | <b>0.60</b>  |
| USD 2,015,000                        | Bank of Nova Scotia (The), FRN 4.65% Perpetual   | 1,790,670         | 0.09         |
| CAD 5,630,000                        | Canada Government Bond 3.5% 01/06/2020   | 4,224,409         | 0.21         |
| USD 4,260,000                        | Cenovus Energy, Inc. 5.4% 15/06/2047   | 3,712,505         | 0.18         |
| USD 2,745,000                        | Enbridge, Inc., FRN 6% 15/01/2077  | 2,463,912         | 0.12         |

| 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>23,303,051</b> | <b>1.15</b>  |
| USD 2,587,000                        | Carbone Clo Ltd., FRN, Series 2017-1A 'A1', 144A 3.59% 20/01/2031                         | 2,559,273         | 0.13         |
| USD 2,122,000                        | Dryden 37 Senior Loan Fund, FRN 'AR', 144A 3.439% 15/01/2031                              | 2,088,965         | 0.10         |
| USD 1,250,000                        | Galaxy XXI CLO Ltd., FRN, Series 2015-21A 'AR', 144A 3.489% 20/04/2031                    | 1,237,183         | 0.06         |
| USD 2,449,000                        | Goldentree Loan Management US Clo 2 Ltd., FRN, Series 2017-2A 'A', 144A 3.498% 28/11/2030 | 2,434,766         | 0.12         |
| USD 3,327,000                        | Madison Park Funding XXVI Ltd., FRN, Series 2017-26A 'AR', 144A 3.539% 29/07/2030         | 3,308,841         | 0.16         |
| USD 2,975,000                        | Magnetite XVIII Ltd., FRN 'AR', 144A 3.696% 15/11/2028                                    | 2,942,754         | 0.15         |
| USD 2,000,000                        | SOUND POINT CLO XVII, FRN, Series 2017-3A 'A1B', 144A 3.67% 20/10/2030                    | 1,976,468         | 0.10         |
| USD 2,763,000                        | THL Credit Wind River CLO Ltd., FRN, Series 2013-2A 'AR', 144A 3.679% 18/10/2030          | 2,731,861         | 0.13         |
| USD 4,087,000                        | Voya CLO Ltd., FRN, Series 2017-4A 'A1', 144A 3.469% 15/10/2030                           | 4,022,940         | 0.20         |
| <b>France</b>                        |   | <b>20,749,570</b> | <b>1.03</b>  |
| USD 835,000                          | BPCE SA, 144A 3% 22/05/2022   | 808,960           | 0.04         |
| USD 20,000,000                       | Caisse d'Amortissement de la Dette Sociale, Reg. S 1.875% 12/02/2022                      | 19,476,900        | 0.97         |
| USD 533,000                          | SPCM SA, 144A 4.875% 15/09/2025   | 463,710           | 0.02         |
| <b>Germany</b>                       |   | <b>43,402,644</b> | <b>2.15</b>  |
| USD 2,711,000                        | Bayer US Finance II LLC, 144A 4.25% 15/12/2025  | 2,640,826         | 0.13         |
| USD 3,138,000                        | Bayer US Finance II LLC, 144A 4.625% 25/06/2038   | 2,861,542         | 0.14         |
| USD 2,007,000                        | Deutsche Bank AG 3.95% 27/02/2023   | 1,891,547         | 0.09         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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       |              |
|--------------------------------------|------------|--|-------------------|--------------|--------------------------------------|------------|--|------------------|--------------------|--------------|
| USD                                  | 1,895,000  | Deutsche Telekom International Finance BV, FRN, 144A 3.254% 19/09/2019                 | 1,897,644         | 0.09         | <b>Supranational</b>                 |            |  |                  | <b>1,911,021</b>   | <b>0.09</b>  |
| USD                                  | 1,942,000  | EMD Finance LLC, 144A 2.95% 19/03/2022   | 1,907,627         | 0.10         | EUR                                  | 1,648,000  | European Financial Stability Facility, Reg. S 1.25% 24/05/2033                         | 1,911,021        | 0.09               |              |
| USD                                  | 27,776,000 | FMS Wertmanagement 2.75% 06/03/2023  | 27,791,832        | 1.38         | <b>Sweden</b>                        |            |  |                  | <b>15,565,734</b>  | <b>0.77</b>  |
| USD                                  | 3,150,000  | Unitymedia GmbH, 144A 6.125% 15/01/2025  | 3,172,570         | 0.16         | EUR                                  | 347,000    | Molnlycke Holding AB, Reg. S 1.875% 28/02/2025   | 393,423          | 0.02               |              |
| USD                                  | 1,250,000  | Volkswagen Group of America Finance LLC, 144A 4.25% 13/11/2023                         | 1,239,056         | 0.06         | USD                                  | 15,400,000 | Stadshypotek AB, 144A 2.5% 05/04/2022  | 15,172,311       | 0.75               |              |
| <b>Ireland</b>                       |            |  | <b>1,965,725</b>  | <b>0.10</b>  | <b>United States of America</b>      |            |  |                  | <b>451,172,793</b> | <b>22.34</b> |
| USD                                  | 925,000    | James Hardie International Finance DAC, 144A 4.75% 15/01/2025                          | 837,125           | 0.04         | USD                                  | 288,714    | Aegis Asset Backed Securities Trust, FRN, Series 2005-4 'M1' 2.765% 25/10/2035         | 288,966          | 0.01               |              |
| USD                                  | 1,320,000  | James Hardie International Finance DAC, 144A 5% 15/01/2028                             | 1,128,600         | 0.06         | USD                                  | 2,727,000  | Albertsons Cos. LLC 5.75% 15/03/2025   | 2,397,319        | 0.12               |              |
| <b>Italy</b>                         |            |  | <b>21,611,073</b> | <b>1.07</b>  | USD                                  | 515,000    | Allstate Corp. (The), FRN 3.233% 29/03/2021  | 510,221          | 0.03               |              |
| USD                                  | 2,131,000  | Enel Finance International NV, 144A 4.625% 14/09/2025                                  | 2,045,195         | 0.10         | USD                                  | 865,000    | Amazon.com, Inc. 4.05% 22/08/2047  | 845,576          | 0.04               |              |
| EUR                                  | 19,200,000 | Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.25% 01/09/2036                       | 19,565,878        | 0.97         | USD                                  | 1,962,000  | American Axle & Manufacturing, Inc. 6.5% 01/04/2027                                    | 1,775,247        | 0.09               |              |
| <b>Mexico</b>                        |            |  | <b>9,918,034</b>  | <b>0.49</b>  | USD                                  | 1,451,000  | Ameriquest Mortgage Securities, Inc., FRN, Series 2005-R5 'M4' 3.451% 25/07/2035       | 1,441,251        | 0.07               |              |
| USD                                  | 2,430,000  | Grupo Bimbo SAB de CV, FRN, 144A 5.95% Perpetual                                       | 2,364,341         | 0.12         | USD                                  | 380,000    | Amgen, Inc. 2.65% 11/05/2022   | 371,002          | 0.02               |              |
| USD                                  | 7,750,000  | Petroleos Mexicanos 4.875% 24/01/2022  | 7,553,693         | 0.37         | USD                                  | 1,143,000  | Analog Devices, Inc. 2.95% 12/01/2021  | 1,135,971        | 0.06               |              |
| <b>Netherlands</b>                   |            |  | <b>4,230,869</b>  | <b>0.21</b>  | USD                                  | 1,940,000  | Analog Devices, Inc. 3.125% 05/12/2023   | 1,879,491        | 0.09               |              |
| USD                                  | 2,707,000  | Constellium NV, 144A 5.875% 15/02/2026   | 2,455,100         | 0.12         | GBP                                  | 300,000    | AT&T, Inc. 4.375% 14/09/2029   | 411,563          | 0.02               |              |
| USD                                  | 1,750,000  | Cooperatieve Rabobank UA 4.625% 01/12/2023   | 1,775,769         | 0.09         | USD                                  | 455,000    | AXA Equitable Holdings, Inc., 144A 4.35% 20/04/2028                                    | 429,975          | 0.02               |              |
| <b>Spain</b>                         |            |  | <b>27,971,214</b> | <b>1.38</b>  | USD                                  | 2,388,000  | AXA Equitable Holdings, Inc., 144A 5% 20/04/2048                                       | 2,117,332        | 0.10               |              |
| USD                                  | 1,200,000  | Banco Santander SA, FRN 3.545% 12/04/2023  | 1,177,476         | 0.06         | USD                                  | 3,560,000  | BANK, FRN, Series 2018-BN12 'A4' 4.255% 15/05/2061                                     | 3,684,884        | 0.18               |              |
| EUR                                  | 23,077,000 | Spain Government Bond, Reg. S, 144A 1.45% 31/10/2027                                   | 26,793,738        | 1.32         | USD                                  | 1,745,000  | Bank of America Corp., FRN 2.881% 24/04/2023   | 1,695,285        | 0.08               |              |
|                                      |            |  |                   |              | USD                                  | 805,000    | Bank of America Corp., FRN 2.816% 21/07/2023   | 778,463          | 0.04               |              |
|                                      |            |  |                   |              | USD                                  | 6,086,000  | Bank of America Corp., FRN 3.004% 20/12/2023   | 5,900,529        | 0.29               |              |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|-----------|---|------------------|--------------|--------------------------------------|------------|--|------------------|--------------|
| USD                                  | 6,405,000 | Bank of America Corp., FRN 6.25% Perpetual  | 6,362,919        | 0.32         | USD                                  | 10,255,000 | Citigroup Commercial Mortgage Trust, FRN, Series 2013-375P 'C', 144A 3.635% 10/05/2035       | 10,136,749       | 0.50         |
| USD                                  | 2,218,395 | Bayview Commercial Asset Trust, FRN, Series 2007-2A 'A1', 144A 2.585% 25/07/2037                        | 2,086,670        | 0.10         | USD                                  | 3,520,000  | Citigroup, Inc., FRN 4.044% 01/06/2024   | 3,528,536        | 0.17         |
| USD                                  | 4,155,000 | BB&T Corp., FRN 3.358% 15/06/2020   | 4,157,950        | 0.21         | USD                                  | 2,230,000  | Citigroup, Inc., FRN 3.887% 10/01/2028   | 2,144,769        | 0.11         |
| USD                                  | 296,030   | Bear Stearns ARM Trust, FRN, Series 2004-3 '2A' 3.994% 25/07/2034                                       | 296,447          | 0.01         | USD                                  | 92,960     | CLI Funding V LLC, Series 2013-1A 'NOTE', 144A 2.83% 20/03/2028                              | 91,358           | -            |
| USD                                  | 3,466,000 | Benchmark Mortgage Trust, Series 2018-B8 'A5' 4.232% 15/01/2052   | 3,593,884        | 0.18         | USD                                  | 11,175,000 | Cold Storage Trust, FRN, Series 2017-ICE3 'C', 144A 3.656% 15/04/2036                        | 11,057,544       | 0.55         |
| USD                                  | 2,347,000 | BENCHMARK Mortgage Trust, Series 2018-B7 'A4' 4.51% 15/11/2051  | 2,488,664        | 0.12         | USD                                  | 2,860,000  | Cold Storage Trust, FRN, Series 2017-ICE3 'D', 144A 4.407% 15/04/2036                        | 2,819,725        | 0.14         |
| USD                                  | 1,270,000 | Berkshire Hathaway Energy Co., 144A 4.45% 15/01/2049  | 1,259,110        | 0.06         | USD                                  | 3,382,000  | Comcast Corp. 4.6% 15/10/2038  | 3,416,412        | 0.17         |
| USD                                  | 3,161,812 | Blackbird Capital Aircraft Lease Securitization Ltd., STEP, Series 2016-1A 'AA', 144A 2.487% 16/12/2041 | 3,092,153        | 0.15         | USD                                  | 977,000    | Comcast Corp. 4.7% 15/10/2048  | 986,868          | 0.05         |
| USD                                  | 1,903,437 | BNC Mortgage Loan Trust, FRN, Series 2007-1 'A4' 2.666% 25/03/2037                                      | 1,795,500        | 0.09         | USD                                  | 1,254,000  | Comcast Corp. 4.95% 15/10/2058   | 1,271,669        | 0.06         |
| USD                                  | 3,125,000 | BWAY Holding Co., 144A 5.5% 15/04/2024  | 2,951,125        | 0.15         | USD                                  | 2,850,000  | CommScope Technologies LLC, 144A 6% 15/06/2025   | 2,614,276        | 0.13         |
| USD                                  | 835,000   | BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039   | 812,723          | 0.04         | USD                                  | 1,550,000  | Concho Resources, Inc. 3.75% 01/10/2027  | 1,459,147        | 0.07         |
| USD                                  | 3,495,000 | Caesars Resort Collection LLC, 144A 5.25% 15/10/2025  | 3,062,319        | 0.15         | USD                                  | 1,502,000  | Constellation Brands, Inc. 3.2% 15/02/2023   | 1,455,686        | 0.07         |
| USD                                  | 436,033   | CAL Funding III Ltd., Series 2017-1A 'A', 144A 3.62% 25/06/2042   | 435,026          | 0.02         | USD                                  | 2,231,000  | Constellation Brands, Inc., FRN 3.265% 15/11/2021  | 2,223,905        | 0.11         |
| USD                                  | 5,860,000 | CCO Holdings LLC, 144A 5.875% 01/04/2024  | 5,821,090        | 0.29         | USD                                  | 1,125,000  | Continental Resources, Inc. 4.375% 15/01/2028  | 1,063,136        | 0.05         |
| USD                                  | 785,000   | Charter Communications Operating LLC 4.464% 23/07/2022  | 793,176          | 0.04         | USD                                  | 2,813,647  | Countrywide, Series 2007-4 'B' 4.708% 25/04/2047   | 2,846,183        | 0.14         |
| USD                                  | 930,000   | Cigna Corp., 144A 3.4% 17/09/2021   | 927,322          | 0.05         | USD                                  | 870,000    | Cox Communications, Inc., 144A 3.15% 15/08/2024  | 832,655          | 0.04         |
|                                      |           |   |                  |              | USD                                  | 680,000    | Cox Communications, Inc., 144A 4.6% 15/08/2047   | 603,201          | 0.03         |
|                                      |           |   |                  |              | USD                                  | 29,349     | Credit-Based Asset Servicing & Securitization LLC, STEP, Series 2003-CB4 'AF1' 5% 25/03/2031 | 28,905           | -            |
|                                      |           |   |                  |              | USD                                  | 1,815,000  | CrownRock LP, 144A 5.625% 15/10/2025   | 1,644,844        | 0.08         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|-----------|--|------------------|--------------|--------------------------------------|-----------|---|------------------|--------------|
| USD                                  | 3,252,000 | CSC Holdings LLC, 144A 5.5% 15/04/2027   | 3,012,165        | 0.15         | USD                                  | 6,130,886 | FHLMC Q51373 3.5% 01/10/2047  | 6,114,410        | 0.30         |
| USD                                  | 5,385,000 | CVS Health Corp. 5.05% 25/03/2048  | 5,241,974        | 0.26         | USD                                  | 6,205,450 | FHLMC Q51390 3.5% 01/10/2047  | 6,188,471        | 0.31         |
| USD                                  | 840,000   | Discover Bank 3.35% 06/02/2023   | 816,010          | 0.04         | USD                                  | 598,141   | FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA2 'M2' 5.106% 25/12/2027  | 606,567          | 0.03         |
| USD                                  | 864,000   | Discovery Communications LLC 2.95% 20/03/2023  | 827,993          | 0.04         | USD                                  | 985,644   | FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-HQA2 'M2' 5.306% 25/05/2028  | 1,005,102        | 0.05         |
| USD                                  | 2,980,000 | DISH DBS Corp. 7.75% 01/07/2026  | 2,454,283        | 0.12         | USD                                  | 980,000   | FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-DN2 'M3' 5.915% 25/04/2024   | 1,056,765        | 0.05         |
| USD                                  | 2,580,000 | Dollar Tree, Inc., FRN 3.149% 17/04/2020   | 2,561,050        | 0.13         | USD                                  | 1,028,000 | FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA1 'M3' 5.806% 25/10/2027  | 1,115,222        | 0.06         |
| USD                                  | 1,400,000 | Eldorado Resorts, Inc. 6% 01/04/2025   | 1,346,163        | 0.07         | USD                                  | 911,000   | FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3' 7.206% 25/04/2028  | 1,051,369        | 0.05         |
| USD                                  | 28,575    | Encore Credit Receivables Trust, FRN, Series 2005-3 'M2' 3.241% 25/10/2035             | 28,592           | -            | USD                                  | 1,474,000 | FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3F' 6.206% 25/04/2028 | 1,676,336        | 0.08         |
| USD                                  | 4,518,000 | Energy Transfer Operating LP, FRN 6.625% Perpetual                                     | 3,786,942        | 0.19         | USD                                  | 1,515,000 | Fifth Third Bank, FRN 3.412% 27/09/2019   | 1,515,727        | 0.08         |
| USD                                  | 1,141,000 | Enterprise Products Operating LLC, FRN 5.375% 15/02/2078                               | 938,164          | 0.05         | USD                                  | 2,620,000 | First Data Corp., 144A 5.375% 15/08/2023  | 2,591,822        | 0.13         |
| USD                                  | 381,000   | Equifax, Inc. 3.95% 15/06/2023   | 376,798          | 0.02         | USD                                  | 3,020,000 | First Republic Bank 4.625% 13/02/2047   | 2,898,324        | 0.14         |
| USD                                  | 97,645    | FFMLT Trust, FRN, Series 2005-FF8 'M1' 3.241% 25/09/2035                               | 98,055           | -            | USD                                  | 4,950,382 | Flagstar Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/10/2047                        | 4,916,002        | 0.24         |
| USD                                  | 1,097,000 | FHLMC, FRN, Series K069 'A2' 3.187% 25/09/2027   | 1,083,177        | 0.05         | USD                                  | 1,545,255 | FNMA, FRN, Series 2016-C06 '1M1' 3.806% 25/04/2029  | 1,550,848        | 0.08         |
| USD                                  | 1,739,000 | FHLMC, FRN, Series K070 'A2' 3.303% 25/11/2027   | 1,730,626        | 0.09         | USD                                  | 354,496   | FNMA, FRN, Series 2014-C03 '1M2' 5.506% 25/07/2024  | 372,758          | 0.02         |
| USD                                  | 1,878,000 | FHLMC, Series K071 'A2' 3.286% 25/11/2027  | 1,868,914        | 0.09         | USD                                  | 2,067,065 | FNMA, FRN, Series 2014-C04 '1M2' 7.406% 25/11/2024  | 2,307,542        | 0.11         |
| USD                                  | 4,312,713 | FHLMC G08775 4% 01/08/2047   | 4,390,373        | 0.22         | USD                                  | 7,205     | FNMA 486203 6% 01/02/2029   | 7,843            | -            |
| USD                                  | 5,984,915 | FHLMC G08784 3.5% 01/10/2047   | 5,969,698        | 0.30         |                                      |           |   |                  |              |
| USD                                  | 6,027,983 | FHLMC G08788 3.5% 01/11/2047   | 6,011,490        | 0.30         |                                      |           |   |                  |              |
| USD                                  | 5,859,760 | FHLMC G08789 4% 01/11/2047   | 5,971,168        | 0.30         |                                      |           |   |                  |              |
| USD                                  | 4,126,250 | FHLMC G08797 4% 01/01/2048   | 4,202,804        | 0.21         |                                      |           |   |                  |              |
| USD                                  | 4,398,386 | FHLMC Q49432 4% 01/07/2047   | 4,477,251        | 0.22         |                                      |           |   |                  |              |
| USD                                  | 4,384,173 | FHLMC Q50135 3.5% 01/08/2047   | 4,374,724        | 0.22         |                                      |           |   |                  |              |

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# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|-----------|--|------------------|--------------|--------------------------------------|-----------|---|------------------|--------------|
| USD                                  | 533,827   | FNMA AB9341 3% 01/05/2043  | 523,203          | 0.03         | USD                                  | 820,000   | High Street Funding Trust II, 144A 4.682% 15/02/2048  | 782,690          | 0.04         |
| USD                                  | 1,606,970 | FNMA AR7218 3% 01/06/2043  | 1,574,787        | 0.08         | USD                                  | 5,760,000 | Hilton USA Trust, FRN, Series 2016-HHV 'D', 144A 4.333% 05/11/2038  | 5,608,956        | 0.28         |
| USD                                  | 1,300,881 | FNMA AS0203 3% 01/08/2043  | 1,274,626        | 0.06         | USD                                  | 165,362   | Impac Secured Assets Trust, FRN, Series 2006-1 '2A1' 2.856% 25/05/2036                                    | 162,072          | 0.01         |
| USD                                  | 1,943,920 | FNMA AS0205 3% 01/08/2043  | 1,904,637        | 0.09         | USD                                  | 502,984   | Impac Secured Assets Trust, FRN, Series 2006-1 '2A2' 2.916% 25/05/2036                                    | 492,279          | 0.02         |
| USD                                  | 737,622   | FNMA AU1628 3% 01/07/2043  | 722,688          | 0.04         | USD                                  | 1,345,000 | Impac Secured Assets Trust, FRN, Series 2006-2 '2M1' 3.006% 25/08/2036                                    | 1,290,340        | 0.06         |
| USD                                  | 3,786,826 | FNMA BH0784 4% 01/04/2047  | 3,854,490        | 0.19         | USD                                  | 481,825   | IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-FLX3 'A1' 2.746% 25/06/2037                            | 473,691          | 0.02         |
| USD                                  | 4,409,768 | FNMA BH2623 4% 01/08/2047  | 4,488,330        | 0.22         | USD                                  | 1,407,000 | J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-NINE 'A', 144A 2.949% 06/10/2038 | 1,332,703        | 0.07         |
| USD                                  | 3,873,101 | FNMA BH6376 3.5% 01/10/2047  | 3,863,048        | 0.19         | USD                                  | 672,433   | J.P. Morgan Mortgage Trust, FRN, Series 2016-3 '1A3', 144A 3.5% 25/10/2046                                | 663,863          | 0.03         |
| USD                                  | 4,802,382 | FNMA CA1056 4% 01/01/2048  | 4,890,542        | 0.24         | USD                                  | 5,512,327 | J.P. Morgan Mortgage Trust, FRN, Series 2017-3 '1A5', 144A 3.5% 25/08/2047                                | 5,435,458        | 0.27         |
| USD                                  | 5,813,908 | FNMA MA3183 4% 01/11/2047  | 5,917,040        | 0.29         | USD                                  | 3,810,187 | J.P. Morgan Mortgage Trust, FRN, Series 2018-8 'A15', 144A 4% 25/01/2049                                  | 3,840,877        | 0.19         |
| USD                                  | 454,000   | General Electric Co., FRN 5% Perpetual   | 351,500          | 0.02         | USD                                  | 779,725   | J.P. Morgan Mortgage Trust, FRN, Series 2018-9 'A15', 144A 4% 25/02/2049                                  | 786,071          | 0.04         |
| USD                                  | 1,380,000 | General Mills, Inc., FRN 3.459% 17/10/2023   | 1,363,502        | 0.07         | USD                                  | 164,812   | J.P. Morgan Mortgage Trust, FRN, Series 2017-1 'A4', 144A 3.5% 25/01/2047                                 | 163,125          | 0.01         |
| USD                                  | 714,000   | General Motors Financial Co., Inc., FRN 5.75% Perpetual                                | 573,406          | 0.03         | USD                                  | 3,941,884 | J.P. Morgan Mortgage Trust, FRN 'A5', 144A 3.5% 25/05/2047  | 3,889,378        | 0.19         |
| USD                                  | 409,000   | GLP Capital LP, REIT 5.375% 01/11/2023   | 413,164          | 0.02         | USD                                  | 5,204,237 | J.P. Morgan Mortgage Trust, FRN, Series 2017-4 'A5', 144A 3.5% 25/11/2048                                 | 5,131,664        | 0.25         |
| USD                                  | 3,243,475 | GNMA, IO, FRN, Series 2012-123 'IO' 0.81% 16/12/2051                                   | 159,459          | 0.01         |                                      |           |   |                  |              |
| USD                                  | 5,562,912 | GNMA MA5468 5% 20/09/2048  | 5,799,600        | 0.29         |                                      |           |   |                  |              |
| USD                                  | 4,355,000 | Golden Nugget, Inc. 6.75% 15/10/2024   | 4,114,865        | 0.20         |                                      |           |   |                  |              |
| USD                                  | 7,500,000 | Goldman Sachs Group, Inc. (The), FRN 2.905% 24/07/2023                                 | 7,146,937        | 0.35         |                                      |           |   |                  |              |
| USD                                  | 5,480,000 | Goldman Sachs Group, Inc. (The), FRN 5% Perpetual                                      | 4,630,737        | 0.23         |                                      |           |   |                  |              |
| USD                                  | 2,699,000 | GS Mortgage Securities Trust, Series 2016-GS2 'A4' 3.05% 10/05/2049                    | 2,601,477        | 0.13         |                                      |           |   |                  |              |
| USD                                  | 1,977,000 | GS Mortgage Securities Trust, Series 2017-GS5 'B' 3.674% 10/03/2050                    | 1,968,930        | 0.10         |                                      |           |   |                  |              |
| USD                                  | 1,555,000 | H&E Equipment Services, Inc. 5.625% 01/09/2025   | 1,429,496        | 0.07         |                                      |           |   |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|-----------|--|------------------|--------------|--------------------------------------|-----------|--|------------------|--------------|
| USD                                  | 2,686,660 | J.P. Morgan Mortgage Trust, FRN, Series 2018-8 'B', 144A 4% 25/01/2049                 | 2,697,861        | 0.13         | USD                                  | 5,056,000 | Motorola Solutions, Inc. 4.6% 23/02/2028   | 4,944,364        | 0.24         |
| USD                                  | 148,110   | J.P. Morgan Trust, FRN, Series 2015-3 'A5', 144A 3.5% 25/05/2045                       | 146,503          | 0.01         | USD                                  | 5,500,000 | Multi-Color Corp., 144A 4.875% 01/11/2025  | 4,723,235        | 0.23         |
| USD                                  | 5,580,000 | JC Penney Corp., Inc., 144A 5.875% 01/07/2023  | 4,491,900        | 0.22         | USD                                  | 3,052,534 | Nationstar Home Equity Loan Trust, FRN, Series 2007-A 'AV4' 2.545% 25/03/2037          | 3,015,043        | 0.15         |
| USD                                  | 8,570,000 | JPMorgan Chase & Co., FRN 3.207% 23/04/2024  | 8,285,620        | 0.41         | USD                                  | 3,240,000 | Netflix, Inc. 4.875% 15/04/2028  | 2,950,781        | 0.15         |
| USD                                  | 2,104,000 | JPMorgan Chase & Co., FRN 4.023% 05/12/2024  | 2,120,958        | 0.11         | USD                                  | 4,405,000 | Nucor Corp. 4.4% 01/05/2048  | 4,217,215        | 0.21         |
| USD                                  | 583,000   | JPMorgan Chase Bank NA, FRN 2.604% 01/02/2021  | 578,770          | 0.03         | USD                                  | 3,959,000 | One Market Plaza Trust, Series 2017-1MKT 'C', 144A 4.016% 10/02/2032                   | 3,929,486        | 0.19         |
| USD                                  | 4,740,000 | Kansas City Southern 4.7% 01/05/2048   | 4,636,478        | 0.23         | USD                                  | 2,650,000 | One Market Plaza Trust, Series 2017-1MKT 'D', 144A 4.146% 10/02/2032                   | 2,587,373        | 0.13         |
| USD                                  | 1,730,000 | Keurig Dr Pepper, Inc., 144A 3.551% 25/05/2021   | 1,730,234        | 0.09         | USD                                  | 4,840,000 | OneMain Financial Issuance Trust, Series 2016-1A 'A', 144A 3.66% 20/02/2029            | 4,849,636        | 0.24         |
| USD                                  | 1,730,000 | Keurig Dr Pepper, Inc., 144A 4.057% 25/05/2023   | 1,724,326        | 0.09         | USD                                  | 930,000   | OneMain Financial Issuance Trust, Series 2016-3A 'A', 144A 3.83% 18/06/2031            | 939,266          | 0.05         |
| USD                                  | 1,765,000 | M&T Bank Corp., FRN 5.125% Perpetual   | 1,676,318        | 0.08         | USD                                  | 2,950,000 | Progressive Corp. (The), FRN 5.375% Perpetual  | 2,782,219        | 0.14         |
| USD                                  | 1,416,000 | Manufacturers & Traders Trust Co. 3.4% 17/08/2027                                      | 1,381,966        | 0.07         | USD                                  | 5,690,000 | Prudential Financial, Inc., FRN 4.5% 15/09/2047  | 4,884,268        | 0.24         |
| USD                                  | 300,000   | Marathon Petroleum Corp., 144A 4.75% 15/12/2023  | 308,841          | 0.02         | USD                                  | 2,625,000 | Qualitytech LP, 144A 4.75% 15/11/2025  | 2,454,375        | 0.12         |
| USD                                  | 1,450,000 | Marathon Petroleum Corp., 144A 3.8% 01/04/2028   | 1,359,476        | 0.07         | USD                                  | 3,915,000 | RAMP Trust, FRN, Series 2007-RZ1 'A3' 2.756% 25/02/2037                                | 3,809,600        | 0.19         |
| USD                                  | 1,175,000 | Marathon Petroleum Corp., 144A 4.5% 01/04/2048   | 1,004,490        | 0.05         | USD                                  | 3,265,000 | Regions Bank 2.75% 01/04/2021  | 3,212,580        | 0.16         |
| USD                                  | 2,484,000 | Marriott International, Inc., FRN 3.268% 01/12/2020                                    | 2,478,701        | 0.12         | USD                                  | 805,000   | Sabine Pass Liquefaction LLC 5.625% 01/03/2025   | 839,824          | 0.04         |
| USD                                  | 1,415,000 | Martin Marietta Materials, Inc., FRN 3.292% 20/12/2019                                 | 1,411,124        | 0.07         | USD                                  | 2,305,000 | Sabine Pass Liquefaction LLC 4.2% 15/03/2028   | 2,199,224        | 0.11         |
| USD                                  | 886,500   | Mastr Asset-Backed Securities Trust, FRN, Series 2005-WMC1 'M4' 3.451% 25/03/2035      | 890,813          | 0.04         | USD                                  | 5,500,000 | SBA Communications Corp., REIT 4.875% 01/09/2024                                       | 5,248,017        | 0.26         |
| USD                                  | 934,000   | Microsoft Corp. 4.1% 06/02/2037  | 959,036          | 0.05         | USD                                  | 2,465,000 | Scientific Games International, Inc., 144A 5% 15/10/2025                               | 2,222,419        | 0.11         |
| USD                                  | 984,000   | Mosaic Co. (The) 3.25% 15/11/2022  | 956,276          | 0.05         |                                      |           |  |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (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        |
|--------------------------------------|-----------|--|------------------|--------------|---|-----------|--|-------------------------|---------------------|
| USD                                  | 624,701   | Sofi Professional Loan Program LLC, Series 2018-A 'A2A', 144A 2.39% 25/02/2042         | 619,261          | 0.03         | USD   | 1,836,377 | Towd Point Mortgage Trust, FRN, Series 2017-3 'A1', 144A 2.75% 25/07/2057              | 1,787,434               | 0.09                |
| USD                                  | 2,853,000 | Sofi Professional Loan Program LLC, Series 2018-A 'A2B', 144A 2.95% 25/02/2042         | 2,797,751        | 0.14         | USD   | 933,342   | Towd Point Mortgage Trust, FRN, Series 2017-4 'A1', 144A 2.75% 25/06/2057              | 914,133                 | 0.05                |
| USD                                  | 616,905   | SoFi Professional Loan Program LLC, Series 2017-E 'A2A', 144A 1.86% 26/11/2040         | 609,118          | 0.03         | USD   | 2,107,019 | Towd Point Mortgage Trust, FRN, Series 2017-6 'A1', 144A 2.75% 25/10/2057              | 2,055,918               | 0.10                |
| USD                                  | 2,853,000 | SoFi Professional Loan Program LLC, Series 2017-F 'A2FX', 144A 2.84% 25/01/2041        | 2,784,612        | 0.14         | USD   | 1,574,157 | Triton Container Finance IV LLC, Series 2017-2A 'A', 144A 3.62% 20/08/2042             | 1,542,946               | 0.08                |
| USD                                  | 1,472,664 | Sofi Professional Loan Program Trust, Series 2018-B 'A1FX', 144A 2.64% 25/08/2047      | 1,465,850        | 0.07         | USD   | 2,489,175 | Triton Container Finance V LLC, Series 2018-1A 'A', 144A 3.95% 20/03/2043              | 2,496,884               | 0.12                |
| USD                                  | 520,089   | Springleaf Funding Trust, Series 2015-AA 'A', 144A 3.16% 15/11/2024                    | 519,428          | 0.03         | USD   | 5,940,000 | VOC Escrow Ltd., 144A 5% 15/02/2028  | 5,548,762               | 0.27                |
| USD                                  | 1,153,000 | State Street Corp., FRN 5.625% Perpetual   | 1,103,669        | 0.05         | USD   | 1,975,000 | Vornado Realty LP, REIT 3.5% 15/01/2025  | 1,903,159               | 0.09                |
| USD                                  | 689,314   | Structured Asset Investment Loan Trust, FRN, Series 2003-BC4 'M1' 3.515% 25/06/2033    | 691,638          | 0.03         | USD   | 1,249,000 | Voya Financial, Inc. ZCP 23/01/2048  | 985,300                 | 0.05                |
| USD                                  | 6,692,000 | SunTrust Banks, Inc., FRN 5.125% Perpetual   | 5,664,544        | 0.28         | USD   | 1,087,713 | WaMu Mortgage Pass-Through Trust, FRN, Series 2004-AR4 'A6' 4.111% 25/06/2034          | 1,108,273               | 0.06                |
| USD                                  | 325,722   | TAL Advantage LLC, Series 2014-2A 'A2', 144A 3.33% 20/05/2039                          | 323,144          | 0.02         | USD   | 715,000   | Williams Cos., Inc. (The) 4.85% 01/03/2048   | 650,217                 | 0.03                |
| USD                                  | 533,458   | TAL Advantage V LLC, Series 2013-2A 'A', 144A 3.55% 20/11/2038                         | 530,778          | 0.03         | USD   | 909,000   | Worldwide Plaza Trust, Series 2017-WWP 'A', 144A 3.526% 10/11/2036                     | 893,309                 | 0.04                |
| USD                                  | 177,217   | TAL Advantage V LLC, Series 2014-1A 'A', 144A 3.51% 22/02/2039                         | 176,221          | 0.01         | USD   | 1,250,000 | Zions Bancorp NA 3.5% 27/08/2021   | 1,250,144               | 0.06                |
| USD                                  | 4,270,000 | Targa Resources Partners LP 5% 15/01/2028  | 3,853,675        | 0.19         | <b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b> |           |  |                         |                     |
| USD                                  | 2,034,000 | Texas Instruments, Inc. 4.15% 15/05/2048   | 2,039,248        | 0.10         |   |           |  | <b>664,812,197</b>      | <b>32.91</b>        |
| USD                                  | 2,825,521 | Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056              | 2,763,279        | 0.14         | <b>Number of shares or Principal Amount</b>   |           | <b>Units in Open-Ended Investment Scheme</b>   | <b>Market Value USD</b> | <b>% Net Assets</b> |
| USD                                  | 3,514,587 | Towd Point Mortgage Trust, FRN, Series 2017-2 'A1', 144A 2.75% 25/04/2057              | 3,457,608        | 0.17         | <b>Luxembourg</b>   |           |  | <b>6,287,438</b>        | <b>0.31</b>         |
|                                      |           |  |                  |              | USD   | 51,000    | Schroder ISF Emerging Market Bond - Class I Acc  | 6,287,438               | 0.31                |
|                                      |           |  |                  |              | <b>Total Units in Open-Ended Investment Scheme</b>  |           |  | <b>6,287,438</b>        | <b>0.31</b>         |
|                                      |           |  |                  |              | <b>Total Investments</b>  |           |  | <b>1,962,826,649</b>    | <b>97.17</b>        |
|                                      |           |  |                  |              | <b>Other Net Assets</b>   |           |  | <b>57,219,513</b>       | <b>2.83</b>         |
|                                      |           |  |                  |              | <b>Net Asset Value</b>  |           |  | <b>2,020,046,162</b>    | <b>100.00</b>       |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 Admitted to an Official Exchange Listing | Market Value EUR | % Net Assets |
|--------------------------------------|---------------|---|------------------|-------------------|--------------------------------------|-----------------------|---|------------------|--------------|
| <b>Australia</b>                     |               |   |                  | <b>69,693,507</b> | <b>6.26</b>                          |                       |   |                  |              |
| AUD                                  | 56,320,000    | Australia Government Bond, Reg. S 3% 20/09/2025   | 49,017,549       | 4.40              |                                      |                       |   |                  |              |
| AUD                                  | 29,121,000    | Australia Government Bond, Reg. S 0.75% 21/11/2027  | 18,536,184       | 1.67              |                                      |                       |   |                  |              |
| AUD                                  | 3,392,000     | Australia Government Bond, Reg. S 1% 21/02/2050   | 2,139,774        | 0.19              |                                      |                       |   |                  |              |
| <b>France</b>                        |               |   |                  | <b>26,885,844</b> | <b>2.42</b>                          |                       |   |                  |              |
| EUR                                  | 20,988,931    | France Government Bond OAT, Reg. S 0.1% 01/03/2021  | 22,454,418       | 2.02              |                                      |                       |   |                  |              |
| EUR                                  | 4,149,700     | France Government Bond OAT, Reg. S, 144A 0.1% 25/07/2047                                      | 4,431,426        | 0.40              |                                      |                       |   |                  |              |
| <b>Germany</b>                       |               |   |                  | <b>25,209,823</b> | <b>2.26</b>                          |                       |   |                  |              |
| EUR                                  | 13,000,000    | Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2023                         | 14,774,040       | 1.33              |                                      |                       |   |                  |              |
| EUR                                  | 3,459,364     | Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2026                         | 3,935,931        | 0.35              |                                      |                       |   |                  |              |
| EUR                                  | 5,342,400     | Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.5% 15/04/2030                         | 6,499,852        | 0.58              |                                      |                       |   |                  |              |
| <b>Italy</b>                         |               |   |                  | <b>21,925,748</b> | <b>1.97</b>                          |                       |   |                  |              |
| EUR                                  | 11,700,000    | Italy Buoni Poliennali Del Tesoro, Reg. S 0.1% 15/05/2023                                     | 11,462,948       | 1.03              |                                      |                       |   |                  |              |
| EUR                                  | 1,063,000     | Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.35% 15/09/2024                              | 1,174,098        | 0.11              |                                      |                       |   |                  |              |
| EUR                                  | 7,716,000     | Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.55% 15/09/2041                              | 9,288,702        | 0.83              |                                      |                       |   |                  |              |
| <b>Japan</b>                         |               |   |                  | <b>33,057,642</b> | <b>2.97</b>                          |                       |   |                  |              |
| JPY                                  | 4,000,000,000 | Japan Government CPI Linked Bond 0.1% 10/03/2028  | 33,057,642       | 2.97              |                                      |                       |   |                  |              |
| <b>New Zealand</b>                   |               |   |                  | <b>3,971,547</b>  | <b>0.36</b>                          |                       |   |                  |              |
| NZD                                  | 5,698,000     | New Zealand Government Inflation Linked Bond, Reg. S 2.5% 20/09/2035                          | 3,971,547        | 0.36              |                                      |                       |   |                  |              |
|                                      |               |   |                  |                   |                                      | <b>Spain</b>          |   |                  |              |
|                                      |               |   |                  |                   |                                      | <b>19,746,618</b>     |   |                  |              |
| EUR                                  | 16,698,000    | Spain Government Bond, Reg. S, 144A 1.4% 30/07/2028   | 16,674,724       | 1.50              |                                      |                       |   |                  |              |
| EUR                                  | 2,780,000     | Spain Government Inflation Linked Bond, Reg. S, 144A 1% 30/11/2030                            | 3,071,894        | 0.27              |                                      |                       |   |                  |              |
|                                      |               |   |                  |                   |                                      | <b>United Kingdom</b> |   |                  |              |
|                                      |               |   |                  |                   |                                      | <b>253,300,296</b>    |   |                  |              |
| GBP                                  | 13,997,883    | UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2024  | 20,662,284       | 1.86              |                                      |                       |   |                  |              |
| GBP                                  | 10,191,714    | UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2032   | 22,349,575       | 2.01              |                                      |                       |   |                  |              |
| GBP                                  | 6,465,000     | UK Treasury Inflation Linked, Reg. S 2% 26/01/2035  | 19,839,810       | 1.78              |                                      |                       |   |                  |              |
| GBP                                  | 6,040,000     | UK Treasury Inflation Linked, Reg. S 1.125% 22/11/2037  | 15,637,368       | 1.40              |                                      |                       |   |                  |              |
| GBP                                  | 7,130,000     | UK Treasury Inflation Linked, Reg. S 0.625% 22/03/2040  | 16,572,985       | 1.49              |                                      |                       |   |                  |              |
| GBP                                  | 6,209,700     | UK Treasury Inflation Linked, Reg. S 0.625% 22/11/2042  | 15,452,923       | 1.39              |                                      |                       |   |                  |              |
| GBP                                  | 7,204,200     | UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2046  | 13,870,199       | 1.25              |                                      |                       |   |                  |              |
| GBP                                  | 9,933,800     | UK Treasury Inflation Linked, Reg. S 0.5% 22/03/2050  | 26,702,555       | 2.40              |                                      |                       |   |                  |              |
| GBP                                  | 8,385,230     | UK Treasury Inflation Linked, Reg. S 0.25% 22/03/2052   | 19,323,231       | 1.73              |                                      |                       |   |                  |              |
| GBP                                  | 7,207,218     | UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2055   | 27,848,161       | 2.50              |                                      |                       |   |                  |              |
| GBP                                  | 7,756,092     | UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2058  | 17,669,908       | 1.59              |                                      |                       |   |                  |              |
| GBP                                  | 6,180,000     | UK Treasury Inflation Linked, Reg. S 0.375% 22/03/2062  | 17,503,961       | 1.57              |                                      |                       |   |                  |              |
| GBP                                  | 500,000       | UK Treasury Inflation Linked, Reg. S 0.125% 22/11/2065  | 1,264,942        | 0.11              |                                      |                       |   |                  |              |
| GBP                                  | 6,731,800     | UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2068  | 18,602,394       | 1.67              |                                      |                       |   |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Inflation Linked Bond (cont)

| Number of shares or Principal Amount   |            | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR   | % Net Assets |
|--|------------|---|--------------------|--------------|
| <b>United States of America</b>  |            |   | <b>164,427,831</b> | <b>14.77</b> |
| USD  | 32,800,000 | US Treasury Inflation Indexed 1.375% 15/01/2020   | 33,306,350         | 2.99         |
| USD  | 33,527,800 | US Treasury Inflation Indexed 1.125% 15/01/2021   | 33,703,158         | 3.03         |
| USD  | 51,422,200 | US Treasury Inflation Indexed 0.125% 15/07/2026   | 44,440,878         | 3.99         |
| USD  | 17,476,000 | US Treasury Inflation Indexed 3.875% 15/04/2029   | 29,861,275         | 2.68         |
| USD  | 19,400,000 | US Treasury Inflation Indexed 2.125% 15/02/2041   | 23,116,170         | 2.08         |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |            |   | <b>618,218,856</b> | <b>55.53</b> |

| Number of shares or Principal Amount |            | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR  | % Net Assets |
|--------------------------------------|------------|--|-------------------|--------------|
| <b>Canada</b>                        |            |  | <b>72,876,305</b> | <b>6.55</b>  |
| CAD                                  | 50,780,000 | Canada Government Real Return Bond 4.25% 01/12/2026                                    | 63,675,955        | 5.72         |
| CAD                                  | 10,510,000 | Canada Government Real Return Bond 1.5% 01/12/2044                                     | 9,200,350         | 0.83         |
| <b>France</b>                        |            |  | <b>44,789,125</b> | <b>4.02</b>  |
| EUR                                  | 20,925,000 | France Government Bond OAT, Reg. S, 144A 0.7% 25/07/2030                               | 24,499,862        | 2.20         |
| EUR                                  | 12,050,000 | France Government Bond OAT, Reg. S, 144A 1.8% 25/07/2040                               | 20,289,263        | 1.82         |
| <b>Italy</b>                         |            |  | <b>22,775,185</b> | <b>2.05</b>  |
| EUR                                  | 8,500,000  | Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.1% 15/05/2022                        | 8,688,792         | 0.78         |
| EUR                                  | 3,700,000  | Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.3% 15/05/2028                        | 3,680,336         | 0.33         |
| EUR                                  | 10,980,000 | Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.25% 15/09/2032                       | 10,406,057        | 0.94         |

| Number of shares or Principal Amount  |               | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR     | % Net Assets  |
|---|---------------|--|----------------------|---------------|
| <b>Japan</b>  |               |  | <b>64,028,574</b>    | <b>5.75</b>   |
| JPY   | 5,000,000,000 | Japan Government CPI Linked Bond 0.1% 10/09/2023                                       | 42,512,683           | 3.82          |
| JPY   | 2,586,900,000 | Japan Government CPI Linked Bond 0.1% 10/03/2026                                       | 21,515,891           | 1.93          |
| <b>Spain</b>  |               |  | <b>37,022,175</b>    | <b>3.32</b>   |
| EUR   | 21,268,000    | Spain Government Inflation Linked Bond, Reg. S, 144A 0.55% 30/11/2019                  | 22,455,699           | 2.01          |
| EUR   | 13,428,000    | Spain Government Inflation Linked Bond, Reg. S, 144A 0.65% 30/11/2027                  | 14,566,476           | 1.31          |
| <b>United States of America</b>   |               |  | <b>236,160,356</b>   | <b>21.21</b>  |
| USD   | 50,000,000    | US Treasury Inflation Indexed 0.125% 15/01/2023  | 46,175,048           | 4.15          |
| USD   | 59,848,300    | US Treasury Inflation Indexed 0.25% 15/01/2025   | 53,363,032           | 4.79          |
| USD   | 38,820,000    | US Treasury Inflation Indexed 0.375% 15/07/2025  | 34,828,357           | 3.13          |
| USD   | 48,000,000    | US Treasury Inflation Indexed 0.375% 15/01/2027  | 41,649,679           | 3.74          |
| USD   | 15,105,000    | US Treasury Inflation Indexed 0.75% 15/02/2042   | 13,402,739           | 1.20          |
| USD   | 18,479,900    | US Treasury Inflation Indexed 0.625% 15/02/2043  | 15,572,412           | 1.40          |
| USD   | 21,759,000    | US Treasury Inflation Indexed 0.75% 15/02/2045   | 18,257,472           | 1.64          |
| USD   | 14,602,100    | US Treasury Inflation Indexed 1% 15/02/2046  | 12,911,617           | 1.16          |
| <b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b> |               |  | <b>477,651,720</b>   | <b>42.90</b>  |
| <b>Total Investments</b>  |               |  | <b>1,095,870,576</b> | <b>98.43</b>  |
| <b>Other Net Assets</b>   |               |  | <b>17,430,948</b>    | <b>1.57</b>   |
| <b>Net Asset Value</b>  |               |  | <b>1,113,301,524</b> | <b>100.00</b> |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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>79,510,222</b>  | <b>0.47</b>  | USD                                  | 836,000   | China Mengniu Dairy Co. Ltd., Reg. S 4.25% 07/08/2023   | 6,535,374        | 0.04         |
| CNH                                  | 6,900,000   | Commonwealth Bank of Australia, Reg. S, FRN 5.15% 11/03/2025                                  | 7,940,391          | 0.04         | USD                                  | 2,300,000 | China Minmetals Corp., Reg. S, FRN 3.75% Perpetual  | 16,307,637       | 0.10         |
| HKD                                  | 20,000,000  | Commonwealth Bank of Australia, Reg. S, FRN 3.36% 30/03/2027                                  | 19,769,200         | 0.12         | USD                                  | 735,000   | China Overseas Grand Oceans Finance IV Cayman Ltd., Reg. S 4.875% 01/06/2021                  | 5,737,785        | 0.03         |
| USD                                  | 2,100,000   | Newcastle Coal Infrastructure Group Pty. Ltd., Reg. S 4.4% 29/09/2027                         | 14,800,588         | 0.09         | USD                                  | 4,000,000 | China Southern Power Grid International Finance BVI Co. Ltd., Reg. S 3.5% 08/05/2027          | 30,040,263       | 0.18         |
| USD                                  | 4,673,000   | QBE Insurance Group Ltd., Reg. S 3% 21/10/2022  | 35,437,072         | 0.21         | USD                                  | 468,000   | CMHI Finance BVI Co. Ltd., Reg. S 5% 06/08/2028   | 3,738,848        | 0.02         |
| USD                                  | 223,000     | Santos Finance Ltd., Reg. S 4.125% 14/09/2027   | 1,562,971          | 0.01         | USD                                  | 200,000   | CNAC HK Finbridge Co. Ltd., Reg. S 3% 19/07/2020  | 1,549,658        | 0.01         |
| <b>China</b>                         |             |   | <b>950,763,078</b> | <b>5.65</b>  | USD                                  | 2,200,000 | CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 14/03/2021  | 17,249,221       | 0.10         |
| USD                                  | 3,000,000   | Azure Orbit IV International Finance Ltd., Reg. S 3.5% 25/01/2021                             | 23,254,871         | 0.14         | USD                                  | 1,900,000 | CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027  | 14,098,070       | 0.08         |
| HKD                                  | 30,000,000  | Bank of China Ltd., Reg. S 2.85% 07/06/2020   | 30,008,976         | 0.18         | USD                                  | 3,300,000 | CNOOC Curtis Funding No. 1 Pty. Ltd., Reg. S 4.5% 03/10/2023                                  | 26,514,484       | 0.16         |
| HKD                                  | 150,000,000 | Bank of China Ltd., Reg. S 3.3% 20/11/2020  | 150,667,410        | 0.90         | USD                                  | 2,200,000 | CNRC Capitale Ltd., Reg. S, FRN 3.9% Perpetual  | 16,326,990       | 0.10         |
| HKD                                  | 75,000,000  | Bank of Communications Co. Ltd., Reg. S 2.95% 18/05/2020                                      | 74,902,266         | 0.45         | USD                                  | 3,400,000 | CSECE Finance Cayman II Ltd., Reg. S 3.5% 05/07/2027  | 24,913,204       | 0.15         |
| USD                                  | 2,232,000   | Beijing Capital Polaris Investment Co. Ltd., Reg. S 4.25% 26/03/2021                          | 17,370,076         | 0.10         | USD                                  | 2,900,000 | Dianjian Haiyu Ltd., Reg. S, FRN 3.5% Perpetual   | 20,850,296       | 0.12         |
| USD                                  | 570,000     | Beijing Environment Bvi Co. Ltd., Reg. S 5.3% 18/10/2021                                      | 4,476,134          | 0.03         | USD                                  | 1,600,000 | ENN Energy Holdings Ltd., Reg. S 3.25% 24/07/2022   | 12,191,888       | 0.07         |
| USD                                  | 3,000,000   | Beijing Gas Singapore Capital Corp., Reg. S 2.75% 31/05/2022                                  | 22,600,173         | 0.14         | USD                                  | 3,000,000 | Guangzhou Metro Investment Finance BVI Ltd., Reg. S 4.3% 18/12/2021                           | 23,477,741       | 0.14         |
| USD                                  | 2,800,000   | Bluestar Finance Holdings Ltd., Reg. S 3.125% 30/09/2019                                      | 21,764,427         | 0.13         | USD                                  | 2,200,000 | Huarong Finance II Co. Ltd., Reg. S 2.875% 22/11/2019   | 17,008,647       | 0.10         |
| USD                                  | 2,277,000   | Central Plaza Development Ltd., Reg. S 3.875% 30/01/2021                                      | 17,350,303         | 0.10         | USD                                  | 2,600,000 | Longfor Group Holdings Ltd., Reg. S 3.875% 13/07/2022   | 19,517,187       | 0.12         |
| USD                                  | 3,400,000   | Charming Light Investments Ltd., Reg. S, FRN 3.94% 21/12/2020                                 | 26,560,504         | 0.16         | USD                                  | 1,000,000 | Longfor Group Holdings Ltd., Reg. S 3.9% 16/04/2023   | 7,427,966        | 0.04         |
| HKD                                  | 30,000,000  | China Development Bank Corp., Reg. S, FRN 2.71% 06/03/2020                                    | 30,045,435         | 0.18         |                                      |           |   |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Hong Kong Dollar Bond (cont)

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value HKD     | % Net Assets | Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value HKD | % Net Assets |
|--------------------------------------|---|----------------------|--------------|--------------------------------------|---|------------------|--------------|
| USD 4,000,000                        | MCC Holding Hong Kong Corp. Ltd., Reg. S 2.95% 31/05/2020                                     | 30,878,325           | 0.18         | USD 3,000,000                        | China Cinda Finance 2017 I Ltd., Reg. S 3.875% 08/02/2023                                     | 23,272,723       | 0.14         |
| USD 2,800,000                        | People's Republic of China, Reg. S 2.625% 02/11/2027  | 20,690,241           | 0.12         | USD 1,700,000                        | China Cinda Finance 2017 I Ltd., Reg. S 4.1% 09/03/2024                                       | 13,096,822       | 0.08         |
| USD 1,500,000                        | SIHC International Capital Ltd., Reg. S 4.35% 26/09/2023                                      | 11,834,933           | 0.07         | USD 235,000                          | China Cinda Finance 2017 I Ltd., Reg. S 4.375% 08/02/2025                                     | 1,805,014        | 0.01         |
| USD 3,000,000                        | Sinochem Offshore Capital Co. Ltd., Reg. S 3.124% 24/05/2022                                  | 22,981,273           | 0.14         | USD 4,000,000                        | CK Hutchison International 17 Ltd., Reg. S 3.5% 05/04/2027                                    | 30,260,028       | 0.18         |
| USD 2,000,000                        | Sinopec Group Overseas Development 2012 Ltd., Reg. S 3.9% 17/05/2022                          | 15,801,843           | 0.09         | USD 9,000,000                        | HKT Capital No. 4 Ltd., Reg. S 3% 14/07/2026  | 64,582,828       | 0.38         |
| USD 4,000,000                        | State Grid Overseas Investment 2016 Ltd., Reg. S 3.5% 04/05/2027                              | 30,115,606           | 0.18         | USD 1,500,000                        | HLP Finance Ltd., Reg. S 4.75% 25/06/2022   | 12,103,308       | 0.07         |
| USD 500,000                          | Sunny Optical Technology Group Co. Ltd., Reg. S 3.75% 23/01/2023                              | 3,747,438            | 0.02         | HKD 280,000,000                      | Hong Kong Government Bond 1.35% 25/03/2019  | 279,747,986      | 1.66         |
| USD 8,000,000                        | Three Gorges Finance I Cayman Islands Ltd., Reg. S 3.15% 02/06/2026                           | 59,211,173           | 0.35         | HKD 665,000,000                      | Hong Kong Government Bond 1.34% 24/06/2019  | 663,782,744      | 3.94         |
| USD 3,300,000                        | Tianqi Finco Co. Ltd., Reg. S 3.75% 28/11/2022  | 22,500,057           | 0.13         | HKD 569,250,000                      | Hong Kong Government Bond 1.49% 30/09/2019  | 568,353,107      | 3.38         |
| USD 400,000                          | Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027                                | 2,796,975            | 0.02         | HKD 100,000,000                      | Hong Kong Government Bond 2.16% 09/12/2019  | 100,424,590      | 0.60         |
| USD 930,000                          | Vanke Real Estate Hong Kong Co. Ltd., Reg. S, FRN 4.239% 25/05/2023                           | 7,060,672            | 0.04         | HKD 340,000,000                      | Hong Kong Government Bond 1.32% 23/12/2019  | 338,792,466      | 2.01         |
| USD 5,800,000                        | Weichai International Hong Kong Energy Group Co. Ltd., Reg. S, FRN 3.75% Perpetual            | 40,658,708           | 0.24         | HKD 118,000,000                      | Hong Kong Government Bond 2.93% 13/01/2020  | 119,403,043      | 0.71         |
| <b>Germany</b>                       |   | <b>41,540,204</b>    | <b>0.25</b>  | HKD 200,000,000                      | Hong Kong Government Bond 1.79% 21/05/2020  | 200,272,980      | 1.19         |
| CNH 16,000,000                       | Daimler International Finance BV, Reg. S 4.8% 09/04/2021                                      | 18,512,953           | 0.11         | HKD 105,000,000                      | Hong Kong Government Bond 2.46% 04/08/2021  | 106,772,715      | 0.64         |
| CNH 20,000,000                       | Daimler International Finance BV, Reg. S 4.5% 21/09/2021                                      | 23,027,251           | 0.14         | HKD 130,000,000                      | Hong Kong Government Bond 1.1% 17/01/2023   | 126,144,260      | 0.75         |
| <b>Hong Kong SAR</b>                 |   | <b>3,026,282,747</b> | <b>17.98</b> | HKD 70,000,000                       | Hong Kong Mortgage Corp. Ltd. (The), Reg. S, FRN 2.149% 25/04/2019                            | 70,010,500       | 0.42         |
| USD 3,000,000                        | Castle Peak Power Finance Co. Ltd., Reg. S 3.25% 25/07/2027                                   | 22,279,311           | 0.13         | HKD 52,500,000                       | Hong Kong Science & Technology Parks Corp., Reg. S 2.12% 11/07/2019                           | 52,466,501       | 0.31         |
|                                      |   |                      |              | HKD 66,000,000                       | Hong Kong Science & Technology Parks Corp., Reg. S 3.2% 11/07/2024                            | 68,556,048       | 0.41         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Hong Kong Dollar Bond (cont)

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value HKD | % Net Assets | Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value HKD | % Net Assets |
|--------------------------------------|---|------------------|--------------|--------------------------------------|---|------------------|--------------|
| USD 3,000,000                        | Hysan MTN Ltd., Reg. S 3.5% 16/01/2023  | 23,435,028       | 0.14         | <b>Saudi Arabia</b>                  |   |                  |              |
| HKD 59,000,000                       | IFC Development Corporate Treasury Ltd. 3.4% 26/03/2020                                       | 59,583,728       | 0.35         | USD 1,386,000                        | Saudi Electricity Global Sukuk Co. 4, Reg. S 4.222% 27/01/2024                                | 10,829,317       | 0.06         |
| HKD 28,000,000                       | IFC Development Corporate Treasury Ltd. 3.4% 04/06/2020                                       | 28,307,874       | 0.17         | USD 2,500,000                        | Saudi Government Bond, Reg. S 4.5% 17/04/2030   | 19,513,036       | 0.12         |
| USD 6,800,000                        | PCCW-HKT Capital No. 5 Ltd., Reg. S 3.75% 08/03/2023  | 52,829,143       | 0.31         | <b>Singapore</b>                     |   |                  |              |
| <b>India</b>                         |   |                  |              | USD 3,000,000                        | BOC Aviation Ltd., Reg. S 3.875% 27/04/2026   | 22,829,419       | 0.14         |
| USD 1,800,000                        | NTPC Ltd., Reg. S 4.25% 26/02/2026  | 13,510,505       | 0.08         | HKD 35,000,000                       | CMT MTN Pte. Ltd., REIT, Reg. S 3.76% 28/06/2022  | 35,883,834       | 0.21         |
| <b>Indonesia</b>                     |   |                  |              | HKD 35,000,000                       | CMT MTN Pte. Ltd., REIT, Reg. S 2.71% 07/07/2026  | 33,548,725       | 0.20         |
| USD 1,045,000                        | Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023                                | 8,340,026        | 0.05         | USD 3,000,000                        | Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 4% 15/10/2024                                 | 23,566,840       | 0.14         |
| IDR 301,720,000,000                  | Indonesia Treasury 8.125% 15/05/2024  | 167,297,542      | 0.99         | <b>South Korea</b>                   |   |                  |              |
| USD 3,500,000                        | Minejesa Capital BV, Reg. S 4.625% 10/08/2030   | 24,533,466       | 0.15         | USD 1,400,000                        | Export-Import Bank of Korea 3% 01/11/2022   | 10,825,821       | 0.06         |
| USD 2,800,000                        | Pelabuhan Indonesia II PT, Reg. S 4.25% 05/05/2025  | 20,785,971       | 0.12         | USD 1,000,000                        | Hankook Tire Co. Ltd., Reg. S 3.5% 30/01/2023   | 7,748,629        | 0.05         |
| USD 1,000,000                        | Pelabuhan Indonesia II PT, Reg. S 5.375% 05/05/2045   | 6,986,066        | 0.04         | USD 700,000                          | KEB Hana Bank, Reg. S 4.375% 30/09/2024   | 5,507,016        | 0.03         |
| USD 5,500,000                        | Pertamina Persero PT, Reg. S 4.3% 20/05/2023  | 42,456,352       | 0.25         | USD 3,000,000                        | Korea East-West Power Co. Ltd., Reg. S 2.625% 19/06/2022                                      | 22,847,745       | 0.13         |
| IDR 200,000,000,000                  | Perusahaan Penerbit SBSN Indonesia III 6.25% 15/05/2019                                       | 108,695,010      | 0.65         | HKD 40,000,000                       | Korea Expressway Corp. 1.65% 18/10/2019   | 39,703,200       | 0.24         |
| USD 4,400,000                        | Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.35% 10/09/2024                               | 34,276,262       | 0.20         | USD 4,800,000                        | Korea Housing Finance Corp., Reg. S 3% 31/10/2022   | 36,929,697       | 0.22         |
| <b>Malaysia</b>                      |   |                  |              | USD 2,300,000                        | Korea Resources Corp., Reg. S 4% 18/04/2023   | 18,219,121       | 0.11         |
| USD 2,800,000                        | Gohl Capital Ltd., Reg. S 4.25% 24/01/2027  | 20,698,034       | 0.12         | USD 1,600,000                        | Shinhan Bank Co. Ltd., Reg. S, FRN 3.875% 07/12/2026  | 12,421,848       | 0.07         |
| <b>New Zealand</b>                   |   |                  |              | USD 423,000                          | SK Telecom Co. Ltd., Reg. S 3.75% 16/04/2023  | 3,317,723        | 0.02         |
| CNH 10,000,000                       | Fonterra Co-operative Group Ltd., Reg. S 3.6% 29/01/2019                                      | 11,391,712       | 0.07         | <b>Supranational</b>                 |   |                  |              |
| <b>Philippines</b>                   |   |                  |              | USD 1,845,000                        | Arab Petroleum Investments Corp., Reg. S 4.125% 18/09/2023                                    | 14,469,974       | 0.09         |
| USD 2,300,000                        | Bank of the Philippine Islands, Reg. S 4.25% 04/09/2023                                       | 18,150,547       | 0.11         |                                      |   |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Hong Kong Dollar Bond (cont)

| Number of shares or Principal Amount   |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value HKD     | % Net Assets |
|--|-----------|---|----------------------|--------------|
| <b>Taiwan</b>  |           |   | <b>36,897,539</b>    | <b>0.22</b>  |
| USD  | 2,000,000 | Foxconn Far East Ltd., Reg. S 2.25% 23/09/2021  | 15,088,309           | 0.09         |
| USD  | 3,000,000 | Foxconn Far East Ltd., Reg. S 3% 23/09/2026   | 21,809,230           | 0.13         |
| <b>Thailand</b>  |           |   | <b>18,155,727</b>    | <b>0.11</b>  |
| USD  | 2,300,000 | Bangkok Bank PCL, Reg. S 4.05% 19/03/2024   | 18,155,727           | 0.11         |
| <b>United Arab Emirates</b>  |           |   | <b>19,661,061</b>    | <b>0.12</b>  |
| USD  | 2,500,000 | Abu Dhabi National Energy Co. PJSC, Reg. S 4.875% 23/04/2030                                  | 19,661,061           | 0.12         |
| <b>United States of America</b>  |           |   | <b>39,023,991</b>    | <b>0.23</b>  |
| USD  | 5,000,000 | US Treasury Bill ZCP 26/02/2019   | 39,023,991           | 0.23         |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |           |   | <b>5,007,118,007</b> | <b>29.75</b> |

| Number of shares or Principal Amount |             | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value HKD     | % Net Assets |
|--------------------------------------|-------------|--|----------------------|--------------|
| <b>Australia</b>                     |             |  | <b>166,051,943</b>   | <b>0.99</b>  |
| USD                                  | 4,125,000   | BHP Billiton Finance USA Ltd., Reg. S, FRN 6.75% 19/10/2075                            | 34,048,024           | 0.20         |
| USD                                  | 4,000,000   | Commonwealth Bank of Australia, Reg. S, FRN 3.569% 06/09/2021                          | 31,452,842           | 0.19         |
| USD                                  | 2,300,000   | Commonwealth Bank of Australia, Reg. S, FRN 3.375% 20/10/2026                          | 17,544,886           | 0.11         |
| USD                                  | 1,600,000   | Newcrest Finance Pty. Ltd., Reg. S 5.75% 15/11/2041                                    | 12,398,745           | 0.07         |
| USD                                  | 1,400,000   | Scentre Group Trust 1, REIT, Reg. S 3.75% 23/03/2027                                   | 10,676,042           | 0.06         |
| USD                                  | 8,000,000   | Woodside Finance Ltd., Reg. S 3.65% 05/03/2025   | 59,931,404           | 0.36         |
| <b>China</b>                         |             |  | <b>2,247,661,843</b> | <b>13.35</b> |
| HKD                                  | 100,000,000 | Agricultural Bank of China Ltd. 1.98% 14/02/2019                                       | 100,000,000          | 0.59         |
| HKD                                  | 80,000,000  | Agricultural Bank of China Ltd. 2.85% 22/05/2020                                       | 79,877,600           | 0.47         |

| Number of shares or Principal Amount |             | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value HKD | % Net Assets |
|--------------------------------------|-------------|--|------------------|--------------|
| HKD                                  | 100,000,000 | Agricultural Bank of China Ltd., Reg. S 1.9% 25/01/2019                                | 99,853,013       | 0.59         |
| HKD                                  | 50,000,000  | Agricultural Bank of China Ltd., Reg. S 1.85% 22/02/2019                               | 49,941,159       | 0.30         |
| HKD                                  | 100,000,000 | Agricultural Bank of China Ltd., Reg. S 2.8% 20/12/2019                                | 100,000,000      | 0.59         |
| HKD                                  | 150,000,000 | Agricultural Bank of China Ltd., Reg. S, FRN 2.329% 25/07/2019                         | 150,000,000      | 0.89         |
| HKD                                  | 30,000,000  | Bank of China Ltd., Reg. S 1.97% 12/04/2019  | 30,079,800       | 0.18         |
| HKD                                  | 40,000,000  | Bank of China Ltd., Reg. S 2.02% 26/04/2019  | 40,000,000       | 0.24         |
| HKD                                  | 100,000,000 | Bank of China Ltd., Reg. S 2.45% 21/08/2019  | 99,960,972       | 0.59         |
| HKD                                  | 100,000,000 | Bank of China Ltd., Reg. ZCP S 06/09/2019  | 97,435,000       | 0.58         |
| HKD                                  | 100,000,000 | Bank of China Ltd., Reg. S 2.85% 27/12/2019  | 100,000,000      | 0.59         |
| CNY                                  | 60,000,000  | Bank of Communications Co. Ltd. ZCP 12/01/2019   | 65,331,211       | 0.39         |
| HKD                                  | 80,000,000  | Bank of Communications Co. Ltd., Reg. S 2.9% 11/12/2019                                | 79,968,997       | 0.48         |
| CNY                                  | 100,000,000 | Central Huijin Investment Ltd. 4.9% 29/01/2019   | 113,933,767      | 0.67         |
| HKD                                  | 200,000,000 | China Construction Bank Corp., Reg. S 1.75% 11/01/2019                                 | 199,784,018      | 1.19         |
| HKD                                  | 15,000,000  | China Development Bank Corp. 3% 21/02/2019   | 14,976,000       | 0.09         |
| HKD                                  | 5,000,000   | China Development Bank Corp. 3.91% 18/05/2020  | 5,354,500        | 0.03         |
| HKD                                  | 30,000,000  | China Development Bank Corp. 3.215% 08/05/2023   | 30,039,000       | 0.18         |
| HKD                                  | 30,000,000  | China Development Bank Corp., Reg. S 1.6% 18/09/2019                                   | 30,000,000       | 0.18         |
| HKD                                  | 50,000,000  | China Development Bank Corp., Reg. S 1.9% 07/09/2020                                   | 49,725,000       | 0.30         |
| HKD                                  | 10,000,000  | China Development Bank Corp., Reg. S, FRN 3.06% 18/01/2019                             | 10,009,500       | 0.06         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |      |
|--------------------------------------|-------------|--|------------------|----------------------|--------------------------------------|-------------|--|--|--------------|------|
| HKD                                  | 50,000,000  | China Development Bank Corp., Reg. S, FRN 2.43% 17/04/2019                             | 49,990,000       | 0.30                 | HKD                                  | 550,000,000 | Hong Kong Special Administrative Region ZCP 06/03/2019                                 | 547,881,359                              | 3.25         |      |
| HKD                                  | 50,000,000  | China Development Bank Corp., Reg. S, FRN 2.451% 23/10/2020                            | 49,931,157       | 0.30                 | HKD                                  | 300,000,000 | Hong Kong Special Administrative Region ZCP 13/03/2019                                 | 298,853,033                              | 1.78         |      |
| CNY                                  | 370,000,000 | China Government Bond 3.13% 13/04/2022   | 424,113,640      | 2.52                 | HKD                                  | 790,000,000 | Hong Kong Special Administrative Region ZCP 20/03/2019                                 | 786,721,506                              | 4.67         |      |
| CNY                                  | 80,000,000  | China Merchants Bank Co. Ltd. ZCP 10/04/2019   | 87,193,724       | 0.51                 | HKD                                  | 270,000,000 | Hong Kong Special Administrative Region ZCP 27/03/2019                                 | 268,828,203                              | 1.60         |      |
| HKD                                  | 30,000,000  | CLP Power Hong Kong Financing Ltd. 2.9% 26/09/2022                                     | 30,039,270       | 0.18                 | <b>Hong Kong SAR</b>                 |             |  | <b>1,990,453,457</b>                     | <b>11.82</b> |      |
| HKD                                  | 30,000,000  | Industrial & Commercial Bank of China Ltd., Reg. S 1.9% 17/01/2019                     | 29,979,461       | 0.18                 | HKD                                  | 20,000,000  | Airport Authority Hong Kong 2.25% 05/09/2022   | 19,941,040                               | 0.12         |      |
| USD                                  | 4,000,000   | Sinopec Group Overseas Development 2017 Ltd., Reg. S 3.625% 12/04/2027                 | 30,145,054       | 0.18                 | HKD                                  | 100,000,000 | Bank of East Asia Ltd. (The), Reg. S 2% 11/04/2019                                     | 99,960,800                               | 0.59         |      |
| <b>Hong Kong</b>                     |             |  |                  | <b>4,581,988,224</b> | <b>27.22</b>                         | HKD         | 70,000,000   | Champion MTN Ltd., REIT 2.85% 29/05/2020 | 70,093,100   | 0.42 |
| HKD                                  | 25,500,000  | Bank of East Asia Ltd. (The) 2.97% 24/06/2019  | 25,521,922       | 0.15                 | HKD                                  | 10,000,000  | Cheung Kong Finance MTN Ltd. 4.35% 20/01/2020  | 10,168,240                               | 0.06         |      |
| HKD                                  | 100,000,000 | CMB Wing Lung Bank Ltd., Reg. S 2.5% 01/08/2019  | 99,951,243       | 0.59                 | USD                                  | 2,300,000   | CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual                      | 16,845,508                               | 0.10         |      |
| CNH                                  | 12,000,000  | HKCG Finance Ltd., Reg. S 4.45% 26/09/2021   | 13,646,808       | 0.08                 | HKD                                  | 30,000,000  | CLP Power Hong Kong Financing Ltd., Reg. S 2.83% 20/09/2022                            | 29,971,859                               | 0.18         |      |
| HKD                                  | 50,000,000  | Hong Kong Mortgage Corp. Ltd. (The), Reg. S 1.38% 08/02/2019                           | 49,953,742       | 0.29                 | HKD                                  | 5,000,000   | CLP Power Hong Kong Ltd. 3.93% 20/09/2021  | 5,145,753                                | 0.03         |      |
| HKD                                  | 600,000,000 | Hong Kong Special Administrative Region ZCP 09/01/2019                                 | 597,550,208      | 3.55                 | HKD                                  | 50,000,000  | Dah Sing Bank Ltd., Reg. S 1.62% 03/10/2019  | 49,565,000                               | 0.29         |      |
| HKD                                  | 250,000,000 | Hong Kong Special Administrative Region ZCP 23/01/2019                                 | 249,017,509      | 1.48                 | HKD                                  | 40,000,000  | Dah Sing Bank Ltd., Reg. S 2.2% 01/12/2020   | 40,000,000                               | 0.24         |      |
| HKD                                  | 550,000,000 | Hong Kong Special Administrative Region ZCP 08/02/2019                                 | 548,046,103      | 3.26                 | HKD                                  | 40,000,000  | Fubon Bank Hong Kong Ltd., Reg. S 1.75% 01/08/2019                                     | 39,848,000                               | 0.24         |      |
| HKD                                  | 500,000,000 | Hong Kong Special Administrative Region ZCP 13/02/2019                                 | 498,257,600      | 2.96                 | HKD                                  | 30,000,000  | Fubon Bank Hong Kong Ltd., Reg. S 2.5% 27/03/2020                                      | 30,000,000                               | 0.18         |      |
| HKD                                  | 300,000,000 | Hong Kong Special Administrative Region ZCP 20/02/2019                                 | 298,912,125      | 1.78                 | HKD                                  | 100,000,000 | Fubon Bank Hong Kong Ltd., Reg. S, FRN 2.89% 12/09/2019                                | 100,000,000                              | 0.59         |      |
| HKD                                  | 300,000,000 | Hong Kong Special Administrative Region ZCP 27/02/2019                                 | 298,846,863      | 1.78                 | HKD                                  | 30,000,000  | Guotai Junan International Holdings Ltd., Reg. S 2.6% 08/02/2019                       | 29,982,600                               | 0.18         |      |
|                                      |             |  |                  |                      | HKD                                  | 25,000,000  | Haitong International Securities Group Ltd., Reg. S 2.65% 11/02/2019                   | 24,977,750                               | 0.15         |      |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|-------------|--|------------------|--------------|--------------------------------------|-------------|--|------------------|--------------|
| HKD                                  | 30,000,000  | Haitong International Securities Group Ltd., Reg. S 2.7% 09/04/2019                    | 29,937,450       | 0.18         | HKD                                  | 7,000,000   | Link Finance Cayman 2009 Ltd. (The), REIT, Reg. S 3.15% 22/07/2020                     | 7,052,533        | 0.04         |
| HKD                                  | 50,000,000  | Haitong International Securities Group Ltd., Reg. S, FRN 3.283% 12/02/2019             | 49,990,000       | 0.30         | HKD                                  | 40,000,000  | Link Finance Cayman 2009 Ltd. (The), REIT, Reg. S 2.67% 04/07/2022                     | 39,683,783       | 0.23         |
| HKD                                  | 90,000,000  | Hang Seng Bank Ltd., Reg. S 3% 28/05/2021  | 89,909,100       | 0.53         | HKD                                  | 30,000,000  | MTR Corp. CI Ltd., Reg. S 1.9% 25/10/2020  | 29,773,993       | 0.18         |
| HKD                                  | 5,000,000   | HKCG Finance Ltd. 3.9% 03/06/2019  | 5,026,826        | 0.03         | HKD                                  | 44,000,000  | MTR Corp. CI Ltd., Reg. S 2.56% 02/05/2021   | 44,240,231       | 0.26         |
| HKD                                  | 25,000,000  | HKCG Finance Ltd. 3.2% 27/07/2022  | 25,319,780       | 0.15         | HKD                                  | 40,000,000  | MTR Corp. CI Ltd., Reg. S 2.25% 12/10/2022   | 39,881,830       | 0.24         |
| HKD                                  | 10,000,000  | HKCG Finance Ltd. 3.6% 02/11/2026  | 10,433,800       | 0.06         | HKD                                  | 12,000,000  | Sun Hung Kai Properties Capital Market Ltd. 4.05% 24/02/2021                           | 12,384,815       | 0.07         |
| HKD                                  | 10,000,000  | HKCG Finance Ltd., Reg. S 3.3% 16/05/2022  | 10,154,987       | 0.06         | HKD                                  | 20,000,000  | Sun Hung Kai Properties Capital Market Ltd. 3.45% 27/09/2021                           | 20,417,172       | 0.12         |
| HKD                                  | 10,000,000  | HKCG Finance Ltd., Reg. S 3.55% 13/12/2023   | 10,288,998       | 0.06         | HKD                                  | 40,000,000  | Sun Hung Kai Properties Capital Market Ltd. 3.25% 05/12/2022                           | 40,596,720       | 0.24         |
| HKD                                  | 25,000,000  | HKCG Finance Ltd., Reg. S 2.65% 03/07/2027   | 23,988,421       | 0.14         | HKD                                  | 25,000,000  | Sun Hung Kai Properties Capital Market Ltd. 4% 16/04/2024                              | 26,224,750       | 0.16         |
| HKD                                  | 20,000,000  | HLP Finance Ltd. 2.95% 03/06/2020  | 19,966,228       | 0.12         | HKD                                  | 100,000,000 | Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.28% 25/08/2026                   | 93,930,000       | 0.56         |
| HKD                                  | 30,000,000  | HLP Finance Ltd. 3.7% 07/09/2022   | 30,342,750       | 0.18         | HKD                                  | 6,000,000   | Swire Pacific Ltd. 3.9% 05/11/2030   | 6,188,809        | 0.04         |
| HKD                                  | 58,000,000  | HLP Finance Ltd. 4.75% 02/10/2023  | 61,586,181       | 0.37         | HKD                                  | 20,000,000  | Swire Pacific MTN Financing Ltd. 4% 02/08/2023   | 20,951,260       | 0.12         |
| HKD                                  | 20,000,000  | HLP Finance Ltd. 4.6% 16/05/2024   | 21,157,494       | 0.12         | HKD                                  | 25,000,000  | Swire Pacific MTN Financing Ltd., Reg. S 1.95% 07/09/2021                              | 24,550,995       | 0.15         |
| HKD                                  | 130,000,000 | Hong Kong Mortgage Corp. Ltd. (The), Reg. S 1.6% 22/03/2019                            | 129,798,486      | 0.77         | HKD                                  | 20,000,000  | Swire Pacific MTN Financing Ltd., Reg. S 2.85% 18/07/2022                              | 20,061,518       | 0.12         |
| HKD                                  | 30,000,000  | Hong Kong Mortgage Corp. Ltd. (The), Reg. S 1.4% 29/04/2019                            | 29,913,133       | 0.18         | HKD                                  | 94,500,000  | Swire Properties MTN Financing Ltd., Reg. S 1.8% 17/08/2021                            | 92,156,753       | 0.55         |
| HKD                                  | 30,000,000  | Hongkong Land Notes Co. Ltd. (The) 3.95% 08/06/2020                                    | 30,575,325       | 0.18         | HKD                                  | 54,000,000  | Swire Properties MTN Financing Ltd., Reg. S 2.25% 21/06/2023                           | 52,455,383       | 0.31         |
| HKD                                  | 10,000,000  | Hongkong Land Notes Co. Ltd. (The), Reg. S 4.28% 20/12/2021                            | 10,446,824       | 0.06         | HKD                                  | 65,000,000  | Urban Renewal Authority, Reg. S 1.75% 02/08/2019                                       | 64,774,538       | 0.38         |
| HKD                                  | 20,000,000  | Hongkong Land Notes Co. Ltd. (The), Reg. S 4.04% 05/04/2027                            | 21,012,008       | 0.12         |                                      |             |  |                  |              |
| HKD                                  | 10,000,000  | Hysan MTN Ltd. 3.9% 08/03/2019   | 10,024,859       | 0.06         |                                      |             |  |                  |              |
| HKD                                  | 1,500,000   | Kowloon-Canton Railway Corp. 3.64% 24/07/2019  | 1,510,603        | 0.01         |                                      |             |  |                  |              |
| HKD                                  | 13,000,000  | Link Finance Cayman 2009 Ltd. (The), REIT 4.1% 24/12/2019                              | 13,191,521       | 0.08         |                                      |             |  |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|---|-------------|--|----------------------|--------------|
| HKD   | 80,000,000  | Urban Renewal Authority, Reg. S 1.65% 17/01/2020                                       | 79,434,085           | 0.47         |
| HKD   | 30,000,000  | Urban Renewal Authority, Reg. S 1.64% 11/05/2020                                       | 29,722,996           | 0.18         |
| HKD   | 15,000,000  | Urban Renewal Authority, Reg. S 2.18% 17/01/2023                                       | 14,847,384           | 0.09         |
| HKD   | 30,000,000  | Wharf REIC Finance BVI Ltd., Reg. S 2.95% 06/02/2025                                   | 30,049,485           | 0.18         |
| <b>Japan</b>  |             |  | <b>484,611,800</b>   | <b>2.88</b>  |
| HKD   | 44,000,000  | MUFG Bank Ltd., Reg. S 2.1% 28/01/2019   | 44,226,300           | 0.26         |
| HKD   | 60,000,000  | MUFG Bank Ltd., Reg. S 2.1% 13/03/2019   | 59,954,000           | 0.36         |
| HKD   | 50,000,000  | MUFG Bank Ltd., Reg. S 2.18% 06/04/2020  | 50,431,500           | 0.30         |
| HKD   | 110,000,000 | MUFG Bank Ltd., Reg. S, FRN 2.78% 26/06/2019   | 110,000,000          | 0.65         |
| HKD   | 20,000,000  | Sumitomo Mitsui Banking Corp., Reg. S 2.24% 11/03/2019                                 | 20,000,000           | 0.12         |
| HKD   | 100,000,000 | Sumitomo Mitsui Trust Bank Ltd., Reg. S 1.57% 10/01/2019                               | 100,000,000          | 0.60         |
| HKD   | 100,000,000 | Sumitomo Mitsui Trust Bank Ltd., Reg. S 1.78% 27/02/2019                               | 100,000,000          | 0.59         |
| <b>New Zealand</b>  |             |  | <b>16,593,306</b>    | <b>0.10</b>  |
| USD   | 2,200,000   | BNZ International Funding Ltd., Reg. S 2.65% 03/11/2022                                | 16,593,306           | 0.10         |
| <b>Singapore</b>  |             |  | <b>100,000,000</b>   | <b>0.59</b>  |
| HKD   | 100,000,000 | United Overseas Bank Ltd., Reg. S 2.315% 03/04/2020                                    | 100,000,000          | 0.59         |
| <b>South Korea</b>  |             |  | <b>41,263,362</b>    | <b>0.24</b>  |
| USD   | 5,500,000   | Kia Motors Corp., Reg. S 3% 25/04/2023   | 41,263,362           | 0.24         |
| <b>Taiwan</b>   |             |  | <b>49,943,636</b>    | <b>0.30</b>  |
| HKD   | 50,000,000  | Cathay United Bank Co. Ltd., Reg. S 2% 02/01/2019                                      | 49,943,636           | 0.30         |
| <b>United Arab Emirates</b>   |             |  | <b>19,972,049</b>    | <b>0.12</b>  |
| HKD   | 20,000,000  | First Abu Dhabi Bank PJSC, Reg. S 2.45% 05/08/2020                                     | 19,972,049           | 0.12         |
| <b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b> |             |  | <b>9,698,539,620</b> | <b>57.61</b> |

| Number of shares or Principal Amount   |             | Other Transferable Securities not dealt on another Regulated Market | Market Value HKD      | % Net Assets  |
|--|-------------|---|-----------------------|---------------|
| <b>China</b>   |             |   | <b>9,979,600</b>      | <b>0.06</b>   |
| HKD  | 10,000,000  | China Development Bank Corp. 4.42% 19/09/2023                       | 9,979,600             | 0.06          |
| <b>Hong Kong SAR</b>   |             |   | <b>335,614,885</b>    | <b>1.99</b>   |
| HKD  | 150,000,000 | CK Property Finance MTN Ltd., Reg. S 2.25% 25/08/2022               | 146,506,500           | 0.87          |
| HKD  | 20,000,000  | Hongkong Land Notes Co. Ltd. (The) 3.15% 10/05/2028                 | 19,584,601            | 0.12          |
| HKD  | 84,000,000  | New World Capital Finance Ltd. 5% 06/09/2022                        | 88,000,374            | 0.52          |
| HKD  | 60,000,000  | Sun Hung Kai Properties Capital Market Ltd. 3.25% 05/12/2022        | 60,893,718            | 0.36          |
| HKD  | 20,000,000  | Swire Pacific MTN Financing Ltd. 3.78% 28/02/2022                   | 20,629,692            | 0.12          |
| <b>United Kingdom</b>  |             |   | <b>3,048,518</b>      | <b>0.02</b>   |
| HKD  | 3,000,000   | Standard Chartered Bank 4.1% 29/06/2020                             | 3,048,518             | 0.02          |
| <b>Total Other Transferable Securities not dealt on another Regulated Market</b> |             |   | <b>348,643,003</b>    | <b>2.07</b>   |
| Number of shares or Principal Amount   |             | Units in Open-Ended Investment Scheme                               | Market Value HKD      | % Net Assets  |
| <b>Luxembourg</b>  |             |   | <b>683,385,740</b>    | <b>4.06</b>   |
| USD  | 177,556     | Schroder ISF Emerging Market Corporate Bond - Class I Dist          | 142,568,582           | 0.85          |
| USD  | 250,425     | Schroder ISF Global Unconstrained Bond - Class I Acc                | 229,242,928           | 1.36          |
| USD  | 117,806     | Schroder ISF Strategic Bond - Class I Acc                           | 154,574,599           | 0.92          |
| USD  | 766,756     | Schroder ISF US Dollar Bond - Class I Acc                           | 156,999,631           | 0.93          |
| <b>Total Units in Open-Ended Investment Scheme</b>                               |             |   | <b>683,385,740</b>    | <b>4.06</b>   |
| <b>Total Investments</b>   |             |   | <b>15,737,686,370</b> | <b>93.49</b>  |
| <b>Other Net Assets</b>  |             |   | <b>1,095,813,653</b>  | <b>6.51</b>   |
| <b>Net Asset Value</b>   |             |   | <b>16,833,500,023</b> | <b>100.00</b> |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF US Dollar Bond

|                       | Number of shares<br>or Principal<br>Amount | Transferable<br>Securities and Money<br>Market Instruments<br>Admitted to an Official<br>Exchange Listing | Market<br>Value<br>USD | %<br>Net<br>Assets |
|-----------------------|--|---|------------------------|--------------------|
| <b>Angola</b>         |  |   |                        |                    |
| USD                   | 210,000                                    | Angola Government<br>Bond, Reg. S 9.5%<br>12/11/2025  | 221,647                | 0.03               |
| <b>Argentina</b>      |  |   |                        |                    |
| USD                   | 690,000                                    | Argentina<br>Government Bond<br>6.875% 22/04/2021   | 624,588                | 0.09               |
| USD                   | 1,778,000                                  | Provincia de Buenos<br>Aires, Reg. S 7.875%<br>15/06/2027   | 1,294,064              | 0.19               |
| USD                   | 900,000                                    | Provincia de Cordoba,<br>Reg. S 7.125%<br>10/06/2021  | 791,100                | 0.11               |
| <b>Bahrain</b>        |  |   |                        |                    |
| USD                   | 790,000                                    | Bahrain Government<br>Bond, Reg. S 6.75%<br>20/09/2029  | 776,953                | 0.11               |
| <b>Brazil</b>         |  |   |                        |                    |
| USD                   | 200,000                                    | Aegea Finance<br>Sarl, Reg. S 5.75%<br>10/10/2024   | 191,202                | 0.03               |
| USD                   | 321,000                                    | Braskem Finance<br>Ltd., Reg. S 7.375%<br>Perpetual   | 322,043                | 0.04               |
| USD                   | 350,000                                    | MARB BondCo<br>plc, Reg. S 6.875%<br>19/01/2025   | 325,661                | 0.05               |
| USD                   | 310,000                                    | Petrobras Global<br>Finance BV 5.299%<br>27/01/2025   | 296,824                | 0.04               |
| <b>Cameroon</b>       |  |   |                        |                    |
| USD                   | 1,169,000                                  | Cameroon<br>Government<br>Bond, Reg. S 9.5%<br>19/11/2025   | 1,191,924              | 0.17               |
| <b>Canada</b>         |  |   |                        |                    |
| USD                   | 1,782,000                                  | Cenovus Energy, Inc.<br>4.25% 15/04/2027  | 1,618,216              | 0.23               |
| <b>Cayman Islands</b> |  |   |                        |                    |
| USD                   | 8,320,000                                  | CARLYLE US CLO Ltd.,<br>FRN, Series 2017-1A<br>'A1A', 144A 3.647%<br>20/04/2031                           | 8,270,463              | 1.18               |
| USD                   | 3,435,000                                  | Octagon Investment<br>Partners 30 Ltd.,<br>FRN, Series 2017-1A<br>'A1', 144A 3.668%<br>17/03/2030         | 3,413,469              | 0.49               |
| USD                   | 8,700,000                                  | THL Credit Wind River<br>CLO Ltd., FRN, Series<br>2017-2A 'A', 144A<br>3.68% 20/07/2030                   | 8,659,415              | 1.23               |

|                           | Number of shares<br>or Principal<br>Amount | Transferable<br>Securities and Money<br>Market Instruments<br>Admitted to an Official<br>Exchange Listing | Market<br>Value<br>USD | %<br>Net<br>Assets |
|---------------------------|--|---|------------------------|--------------------|
| <b>Chile</b>              |  |   |                        |                    |
| USD                       | 230,000                                    | Empresa Nacional de<br>Telecomunicaciones<br>SA, Reg. S 4.75%<br>01/08/2026                               | 215,297                | 0.03               |
| USD                       | 400,000                                    | GNL Quintero SA, Reg.<br>S 4.634% 31/07/2029  | 385,072                | 0.06               |
| <b>China</b>              |  |   |                        |                    |
| USD                       | 680,000                                    | Bank of China Ltd.,<br>Reg. S 2.375%<br>14/02/2020  | 672,836                | 0.10               |
| USD                       | 330,000                                    | Beijing State-Owned<br>Assets Management<br>Hong Kong Co.<br>Ltd., Reg. S 4.125%<br>26/05/2025            | 320,963                | 0.04               |
| USD                       | 700,000                                    | China Railway Xunjie<br>Co. Ltd., Reg. S 2.875%<br>25/07/2022   | 680,730                | 0.10               |
| USD                       | 200,000                                    | Talent Yield<br>Investments Ltd., Reg.<br>S 4.5% 25/04/2022   | 202,806                | 0.03               |
| <b>Colombia</b>           |  |   |                        |                    |
| USD                       | 415,000                                    | Credivalores-<br>Crediservicios<br>SAS, Reg. S 9.75%<br>27/07/2022  | 363,214                | 0.05               |
| USD                       | 671,000                                    | Ecopetrol SA 5.875%<br>28/05/2045   | 634,454                | 0.09               |
| <b>Dominican Republic</b> |  |   |                        |                    |
| USD                       | 220,000                                    | Dominican Republic<br>Government Bond,<br>Reg. S 6.85%<br>27/01/2045                                      | 217,032                | 0.03               |
| <b>Ecuador</b>            |  |   |                        |                    |
| USD                       | 1,300,000                                  | Ecuador Government<br>Bond, Reg. S 10.75%<br>28/03/2022   | 1,316,198              | 0.19               |
| USD                       | 240,000                                    | Ecuador Government<br>Bond, Reg. S 7.95%<br>20/06/2024  | 211,637                | 0.03               |
| <b>Egypt</b>              |  |   |                        |                    |
| USD                       | 620,000                                    | Egypt Government<br>Bond, Reg. S 7.903%<br>21/02/2048   | 535,844                | 0.08               |
| <b>El Salvador</b>        |  |   |                        |                    |
| USD                       | 400,000                                    | AES El Salvador Trust<br>II, Reg. S 6.75%<br>28/03/2023   | 358,106                | 0.05               |
| <b>Gabonese Republic</b>  |  |   |                        |                    |
| USD                       | 490,000                                    | Gabon Government<br>Bond, Reg. S 6.375%<br>12/12/2024   | 440,939                | 0.06               |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|-----------|---|------------------|--------------|
| <b>Ghana</b>                         |           |   |                  |              |
| USD                                  | 230,000   | Ghana Government Bond, Reg. S 8.125% 18/01/2026   | 220,519          | 0.03         |
| USD                                  | 680,000   | Ghana Government Bond, Reg. S 8.627% 16/06/2049   | 594,626          | 0.09         |
| <b>Hong Kong SAR</b>                 |           |   |                  |              |
| USD                                  | 450,000   | CRCC Yuxiang Ltd., Reg. S 3.5% 16/05/2023   | 442,757          | 0.06         |
| <b>Indonesia</b>                     |           |   |                  |              |
| USD                                  | 200,000   | ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022   | 176,001          | 0.03         |
| USD                                  | 225,000   | Indonesia Government Bond, Reg. S 4.125% 15/01/2025   | 221,892          | 0.03         |
| USD                                  | 260,000   | Perusahaan Listrik Negara PT, Reg. S 5.25% 15/05/2047   | 233,455          | 0.03         |
| <b>Ireland</b>                       |           |   |                  |              |
| USD                                  | 4,620,000 | Bank of Ireland Group plc, 144A 4.5% 25/11/2023   | 4,531,065        | 0.64         |
| USD                                  | 3,225,000 | Fly Leasing Ltd. 6.375% 15/10/2021  | 3,225,000        | 0.46         |
| <b>Kazakhstan</b>                    |           |   |                  |              |
| USD                                  | 435,000   | Nostrum Oil & Gas Finance BV, Reg. S 7% 16/02/2025  | 269,035          | 0.04         |
| <b>Kenya</b>                         |           |   |                  |              |
| USD                                  | 240,000   | Kenya Government Bond, Reg. S 7.25% 28/02/2028  | 215,177          | 0.03         |
| <b>Lebanon</b>                       |           |   |                  |              |
| USD                                  | 121,000   | Lebanon Government Bond 6.25% 27/05/2022  | 105,891          | 0.01         |
| USD                                  | 1,540,000 | Lebanon Government Bond 6.4% 26/05/2023   | 1,308,307        | 0.19         |
| USD                                  | 445,000   | Lebanon Government Bond, Reg. S 8.25% 12/04/2021  | 423,664          | 0.06         |
| <b>Mexico</b>                        |           |   |                  |              |
| USD                                  | 670,000   | Fomento Economico Mexicano SAB de CV 2.875% 10/05/2023  | 640,802          | 0.09         |
| USD                                  | 2,641,000 | Petroleos Mexicanos 6.5% 13/03/2027   | 2,488,086        | 0.35         |
| USD                                  | 1,716,000 | Petroleos Mexicanos 6.35% 12/02/2048  | 1,372,834        | 0.20         |

| Number of shares or Principal Amount |             | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|-------------|---|------------------|--------------|
| USD                                  | 355,000     | Unifin Financiera SAB de CV SOFOM ENR, Reg. S 7.25% 27/09/2023                                | 328,989          | 0.05         |
| <b>Mongolia</b>                      |             |   |                  |              |
| USD                                  | 680,000     | Development Bank of Mongolia LLC, Reg. S 7.25% 23/10/2023                                     | 668,943          | 0.09         |
| <b>Netherlands</b>                   |             |   |                  |              |
| USD                                  | 1,000,000   | AerCap Ireland Capital DAC 4.5% 15/05/2021  | 1,001,710        | 0.14         |
| <b>Nigeria</b>                       |             |   |                  |              |
| USD                                  | 260,000     | Nigeria Government Bond, Reg. S 7.625% 21/11/2025   | 251,987          | 0.04         |
| USD                                  | 480,000     | Nigeria Government Bond, Reg. S 7.875% 16/02/2032   | 437,455          | 0.06         |
| USD                                  | 240,000     | Nigeria Government Bond, Reg. S 7.625% 28/11/2047   | 202,854          | 0.03         |
| <b>Peru</b>                          |             |   |                  |              |
| USD                                  | 225,000     | Petroleos del Peru SA, Reg. S 5.625% 19/06/2047   | 220,269          | 0.03         |
| <b>Qatar</b>                         |             |   |                  |              |
| USD                                  | 1,345,000   | Qatar Government Bond, Reg. S 3.875% 23/04/2023   | 1,362,505        | 0.19         |
| <b>Saudi Arabia</b>                  |             |   |                  |              |
| USD                                  | 1,135,000   | Saudi Government Bond, Reg. S 5% 17/04/2049   | 1,096,512        | 0.16         |
| <b>South Africa</b>                  |             |   |                  |              |
| USD                                  | 930,000     | Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023  | 850,336          | 0.12         |
| USD                                  | 570,000     | South Africa Government Bond 4.665% 17/01/2024  | 558,101          | 0.08         |
| USD                                  | 1,121,000   | South Africa Government Bond 4.85% 27/09/2027   | 1,047,463        | 0.15         |
| ZAR                                  | 129,565,000 | South Africa Government Bond 6.5% 28/02/2041  | 6,285,408        | 0.89         |
| <b>South Korea</b>                   |             |   |                  |              |
| USD                                  | 465,000     | Korea Resources Corp., Reg. S 3% 24/04/2022   | 455,737          | 0.06         |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (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>Spain</b>                         |           |   |                  |              | <b>381,349 0.05</b>                               |           |   |                  |              |
| USD                                  | 395,000   | AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028   | 381,349          | 0.05         | USD   | 2,230,000 | Vodafone Group plc, FRN 3.426% 16/01/2024   | 2,173,693        | 0.31         |
| <b>Switzerland</b>                   |           |   |                  |              | <b>1,511,675 0.22</b>                             |           |   |                  |              |
| USD                                  | 1,515,000 | Credit Suisse Group Funding Guernsey Ltd. 3.45% 16/04/2021                                    | 1,511,675        | 0.22         | <b>United States of America 191,373,309 27.26</b> |           |   |                  |              |
| <b>Turkey</b>                        |           |   |                  |              | <b>3,111,419 0.44</b>                             |           |   |                  |              |
| USD                                  | 390,000   | Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028                                      | 336,868          | 0.05         | USD   | 3,000,000 | Allergan Funding SCS 3.45% 15/03/2022   | 2,953,935        | 0.42         |
| USD                                  | 1,085,000 | Turkey Government Bond 7% 05/06/2020  | 1,109,277        | 0.16         | USD   | 4,250,000 | American International Group, Inc. 3.3% 01/03/2021  | 4,234,020        | 0.60         |
| USD                                  | 600,000   | Turkey Government Bond 5.125% 25/03/2022  | 586,017          | 0.08         | USD   | 5,000,000 | American Tower Corp., REIT 2.8% 01/06/2020  | 4,961,525        | 0.71         |
| USD                                  | 230,000   | Turkey Government Bond 3.25% 23/03/2023   | 206,948          | 0.03         | USD   | 2,000,000 | Baxter International, Inc. 1.7% 15/08/2021  | 1,915,610        | 0.27         |
| USD                                  | 640,000   | Turkey Government Bond 7.25% 23/12/2023   | 659,021          | 0.09         | USD   | 4,810,000 | Cardinal Health, Inc. 3.079% 15/06/2024   | 4,555,383        | 0.65         |
| USD                                  | 220,000   | Turkey Government Bond 5.75% 22/03/2024   | 213,288          | 0.03         | USD   | 4,150,000 | Citigroup, Inc. 2.7% 30/03/2021   | 4,085,219        | 0.58         |
| <b>Ukraine</b>                       |           |   |                  |              | <b>1,933,289 0.28</b>                             |           |   |                  |              |
| USD                                  | 315,000   | Metinvest BV, Reg. S 7.75% 23/04/2023   | 287,033          | 0.04         | USD   | 3,865,000 | Citigroup, Inc. 4.3% 20/11/2026   | 3,727,348        | 0.53         |
| USD                                  | 1,828,000 | Ukraine Government Bond, Reg. S 7.75% 01/09/2023  | 1,646,256        | 0.24         | USD   | 2,035,000 | Crestwood Midstream Partners LP 6.181% 01/04/2023   | 1,933,148        | 0.28         |
| <b>United Kingdom</b>                |           |   |                  |              | <b>35,239,562 5.02</b>                            |           |   |                  |              |
| USD                                  | 8,400,000 | Barclays Bank plc, 144A 10.179% 12/06/2021  | 9,529,002        | 1.36         | USD   | 2,765,000 | Crown Castle International Corp., REIT 2.25% 01/09/2021                                       | 2,669,552        | 0.38         |
| USD                                  | 3,825,000 | Barclays plc, FRN 4.009% 16/05/2024   | 3,647,520        | 0.52         | USD   | 1,360,000 | Crown Castle International Corp., REIT 3.2% 01/09/2024  | 1,284,432        | 0.18         |
| USD                                  | 4,515,000 | BAT Capital Corp. 2.764% 15/08/2022   | 4,256,719        | 0.61         | USD   | 1,250,000 | Crown Castle International Corp., REIT 3.8% 15/02/2028  | 1,183,025        | 0.17         |
| USD                                  | 1,485,000 | BAT Capital Corp. 3.222% 15/08/2024   | 1,366,252        | 0.19         | USD   | 4,031,000 | DowDuPont, Inc. 3.766% 15/11/2020   | 4,066,453        | 0.58         |
| USD                                  | 1,625,000 | HSBC Holdings plc, FRN 3.64% 18/05/2024   | 1,579,403        | 0.22         | USD   | 2,177,000 | Encompass Health Corp. 5.75% 15/09/2025   | 2,117,133        | 0.30         |
| USD                                  | 4,000,000 | Lloyds Banking Group plc 3.1% 06/07/2021  | 3,920,320        | 0.56         | USD   | 4,600,000 | Energy Transfer Operating LP 4.15% 01/10/2020   | 4,613,501        | 0.66         |
| USD                                  | 4,380,000 | Royal Bank of Scotland Group plc 6.125% 15/12/2022  | 4,459,409        | 0.64         | USD   | 4,000,000 | Fidelity National Information Services, Inc. 2.25% 15/08/2021                                 | 3,883,160        | 0.55         |
| USD                                  | 4,495,000 | Royal Bank of Scotland Group plc 3.875% 12/09/2023  | 4,307,244        | 0.61         | USD   | 6,510,000 | Ford Motor Credit Co. LLC 2.425% 12/06/2020   | 6,332,212        | 0.90         |
|                                      |           |   |                  |              | USD   | 3,500,000 | General Electric Co. 6% 07/08/2019  | 3,546,882        | 0.51         |
|                                      |           |   |                  |              | USD   | 1,139,000 | General Electric Co. 3.1% 09/01/2023  | 1,063,433        | 0.15         |
|                                      |           |   |                  |              | USD   | 4,315,000 | General Motors Financial Co., Inc. 3.7% 24/11/2020  | 4,295,367        | 0.61         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|---|------------------|--------------|--|---|------------------|--------------|
| USD 2,000,000                        | General Motors Financial Co., Inc. 3.2% 06/07/2021  | 1,953,460        | 0.28         | USD 2,136,000  | US Treasury Bill ZCP 28/02/2019   | 2,127,933        | 0.30         |
| USD 870,000                          | Goldman Sachs Group, Inc. (The) 2.875% 25/02/2021   | 856,211          | 0.12         | USD 24,077,900   | US Treasury Inflation Indexed 0.75% 15/07/2028  | 23,702,499       | 3.38         |
| USD 6,977,000                        | HSBC Bank USA NA 4.875% 24/08/2020  | 7,144,099        | 1.02         | USD 3,980,000  | Wells Fargo & Co. 3.069% 24/01/2023   | 3,869,475        | 0.55         |
| USD 5,500,000                        | JPMorgan Chase & Co. 4.35% 15/08/2021   | 5,627,572        | 0.80         | <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |   |                  |              |
| USD 3,000,000                        | JPMorgan Chase & Co. 2.7% 18/05/2023  | 2,879,625        | 0.41         | <b>299,340,680 42.63</b>   |   |                  |              |
| USD 745,000                          | L Brands, Inc. 5.25% 01/02/2028   | 634,747          | 0.09         | <b>Number of shares or Principal Amount</b>  |   |                  |              |
| USD 1,915,000                        | L Brands, Inc. 6.875% 01/11/2035  | 1,604,962        | 0.23         | <b>Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>              |   |                  |              |
| USD 3,810,000                        | MetLife, Inc. 6.4% 15/12/2066   | 3,876,142        | 0.55         | <b>Argentina</b>   |   |                  |              |
| USD 4,000,000                        | Morgan Stanley 3.75% 25/02/2023   | 3,989,020        | 0.57         | USD 2,485,000  | Argentina Government Bond 5.875% 11/01/2028   | 1,787,845        | 0.26         |
| USD 4,040,000                        | Morgan Stanley 3.95% 23/04/2027   | 3,805,640        | 0.54         | USD 450,000  | Provincia de Buenos Aires, Reg. S 9.125% 16/03/2024   | 373,165          | 0.05         |
| USD 3,000,000                        | Noble Energy, Inc. 4.15% 15/12/2021   | 3,012,510        | 0.43         | <b>Bermuda</b>   |   |                  |              |
| USD 5,400,000                        | Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021                                    | 5,217,426        | 0.74         | USD 182,858  | Textainer Marine Containers V Ltd., Series 2017-1A 'A', 144A 3.72% 20/05/2042                 | 182,289          | 0.02         |
| USD 3,304,000                        | Southern Co. (The) 2.95% 01/07/2023   | 3,192,473        | 0.46         | USD 1,675,196  | Textainer Marine Containers V Ltd., Series 2017-2A 'A', 144A 3.52% 20/06/2042                 | 1,659,935        | 0.24         |
| USD 1,776,000                        | Tyson Foods, Inc. 3.55% 02/06/2027  | 1,655,676        | 0.24         | <b>Brazil</b>  |   |                  |              |
| USD 1,830,000                        | United Technologies Corp. 3.95% 16/08/2025  | 1,814,088        | 0.26         | USD 210,000  | Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025                                 | 191,934          | 0.03         |
| USD 1,730,000                        | US Treasury 2.875% 30/11/2023   | 1,755,950        | 0.25         | <b>Canada</b>  |   |                  |              |
| USD 834,700                          | US Treasury 2.75% 15/02/2028  | 835,743          | 0.12         | USD 2,638,000  | Enbridge, Inc., FRN 6% 15/01/2077   | 2,367,869        | 0.34         |
| USD 635,000                          | US Treasury 2.875% 15/05/2028   | 642,193          | 0.09         | <b>Cayman Islands</b>  |   |                  |              |
| USD 3,471,500                        | US Treasury 2.875% 15/08/2028   | 3,511,368        | 0.50         | USD 8,840,000  | Cedar Funding VI CLO Ltd., FRN 'AR', 144A 3.559% 20/10/2028                                   | 8,725,911        | 1.24         |
| USD 5,997,000                        | US Treasury 5.375% 15/02/2031   | 7,589,953        | 1.08         | USD 5,300,000  | Dewolf Park Clo Ltd., FRN, Series 2017-1A 'A', 144A 3.549% 15/10/2030                         | 5,248,341        | 0.75         |
| USD 8,934,000                        | US Treasury 4.375% 15/05/2040   | 10,931,587       | 1.56         | USD 8,460,000  | Goldentree Loan Management US Clo 2 Ltd., FRN, Series 2017-2A 'A', 144A 3.498% 28/11/2030     | 8,410,830        | 1.20         |
| USD 18,505,000                       | US Treasury 2.75% 15/11/2047  | 17,422,168       | 2.48         |  |   |                  |              |
| USD 3,000,000                        | US Treasury 3.125% 15/05/2048   | 3,042,422        | 0.43         |  |   |                  |              |
| USD 3,940,000                        | US Treasury Bill ZCP 08/01/2019   | 3,938,123        | 0.56         |  |   |                  |              |
| USD 1,320,000                        | US Treasury Bill ZCP 15/01/2019   | 1,318,906        | 0.19         |  |   |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF US Dollar Bond (cont)

| Number of shares<br>or Principal<br>Amount | Transferable<br>Securities and Money<br>Market Instruments<br>dealt on another<br>Regulated Market | Market<br>Value<br>USD | %<br>Net<br>Assets | Number of shares<br>or Principal<br>Amount | Transferable<br>Securities and Money<br>Market Instruments<br>dealt on another<br>Regulated Market | Market<br>Value<br>USD | %<br>Net<br>Assets |
|--|--|------------------------|--------------------|--|--|------------------------|--------------------|
| USD 9,400,000                              | Madison Park Funding XVIII Ltd., FRN, Series 2015-18A 'A1R', 144A 3.537% 21/10/2030                | 9,349,278              | 1.33               | USD 390,000                                | BBVA Bancomer SA, Reg. S 7.25% 22/04/2020  | 404,469                | 0.06               |
| USD 8,360,000                              | Madison Park Funding XXVI Ltd., FRN, Series 2017-26A 'AR', 144A 3.539% 29/07/2030                  | 8,314,371              | 1.19               | USD 200,000                                | BBVA Bancomer SA, Reg. S 6.5% 10/03/2021   | 207,361                | 0.03               |
| USD 8,355,000                              | Voya CLO Ltd., FRN, Series 2014-2A 'A1R', 144A 3.586% 17/04/2030                                   | 8,313,994              | 1.18               | USD 685,965                                | Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035  | 637,858                | 0.09               |
| <b>Chile</b>                               |  | <b>735,869</b>         | <b>0.10</b>        | USD 415,000                                | Credito Real SAB de CV SOFOM ER, Reg. S, FRN 9.125% Perpetual                                      | 391,625                | 0.06               |
| USD 335,000                                | Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047                                  | 329,017                | 0.04               | USD 425,000                                | Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual   | 413,544                | 0.06               |
| USD 424,545                                | Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029   | 406,852                | 0.06               | USD 2,039,859                              | Mexico Generadora de Energia S de rl, 144A 5.5% 06/12/2032   | 1,953,777              | 0.28               |
| <b>Colombia</b>                            |  | <b>480,379</b>         | <b>0.07</b>        | USD 658,436                                | Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032                                       | 630,788                | 0.09               |
| USD 325,000                                | Canacol Energy Ltd., Reg. S 7.25% 03/05/2025   | 300,510                | 0.04               | USD 1,782,000                              | Petroleos Mexicanos 5.625% 23/01/2046  | 1,348,484              | 0.19               |
| USD 200,000                                | Millicom International Cellular SA, Reg. S 5.125% 15/01/2028                                       | 179,869                | 0.03               | USD 110,000                                | Servicios Corporativos Javer SAB de CV, Reg. S 9.875% 06/04/2021                                   | 110,299                | 0.01               |
| <b>France</b>                              |  | <b>20,797,665</b>      | <b>2.96</b>        | USD 200,000                                | Sixsigma Networks Mexico SA de CV, Reg. S 7.5% 02/05/2025  | 190,256                | 0.03               |
| USD 6,155,000                              | Banque Federative du Credit Mutuel SA, 144A 2.7% 20/07/2022  | 5,944,561              | 0.85               | USD 230,000                                | TV Azteca SAB de CV, Reg. S 8.25% 09/08/2024   | 222,555                | 0.03               |
| USD 6,925,000                              | BPCE SA, 144A 2.75% 11/01/2023   | 6,634,877              | 0.94               | <b>Peru</b>                                |  | <b>1,178,886</b>       | <b>0.17</b>        |
| USD 3,240,000                              | Credit Agricole SA, FRN, 144A 3.507% 24/04/2023  | 3,193,538              | 0.45               | USD 145,000                                | Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029                          | 152,844                | 0.02               |
| USD 5,095,000                              | Electricite de France SA, 144A 2.35% 13/10/2020  | 5,024,689              | 0.72               | USD 370,000                                | BBVA Banco Continental SA, Reg. S, FRN 5.25% 22/09/2029  | 374,455                | 0.06               |
| <b>Germany</b>                             |  | <b>7,125,473</b>       | <b>1.02</b>        | USD 675,000                                | Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028   | 651,587                | 0.09               |
| USD 5,215,000                              | Bayer US Finance II LLC, 144A 3.875% 15/12/2023  | 5,126,893              | 0.73               | <b>Switzerland</b>                         |  | <b>6,964,140</b>       | <b>0.99</b>        |
| USD 2,000,000                              | Norddeutsche Landesbank Girozentrale, 144A 2% 05/02/2019   | 1,998,580              | 0.29               | USD 5,015,000                              | Credit Suisse Group AG, FRN, 144A 2.997% 14/12/2023  | 4,779,245              | 0.68               |
| <b>Mexico</b>                              |  | <b>7,375,610</b>       | <b>1.05</b>        | USD 2,345,000                              | Credit Suisse Group AG, FRN, 144A 3.869% 12/01/2029  | 2,184,895              | 0.31               |
| USD 200,000                                | Alfa SAB de CV, Reg. S 6.875% 25/03/2044   | 197,211                | 0.03               | <b>Tajikistan</b>                          |  | <b>428,286</b>         | <b>0.06</b>        |
| USD 435,000                                | Alpha Holding SA de CV, Reg. S 10% 19/12/2022  | 319,177                | 0.04               | USD 485,000                                | Republic of Tajikistan International Bond, Reg. S 7.125% 14/09/2027                                | 428,286                | 0.06               |
| USD 365,000                                | Axtel SAB de CV, Reg. S 6.375% 14/11/2024  | 348,206                | 0.05               |  |  |                        |                    |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF US Dollar Bond (cont)

|                                      |           | Transferable Securities and Money Market Instruments dealt on another Regulated Market       |                    | Market Value USD |              | % Net Assets |  |            |      |
|--------------------------------------|-----------|--|--------------------|------------------|--------------|--------------|--|------------|------|
| Number of shares or Principal Amount |           |  |                    |                  |              |              |  |            |      |
| <b>United States of America</b>      |           |  | <b>282,967,583</b> |                  | <b>40.30</b> |              |  |            |      |
| USD                                  | 450,000   | American Municipal Power, Inc. 8.084% 15/02/2050   | 716,683            | 0.10             | USD          | 3,098,000    | Enterprise Products Operating LLC, FRN 5.375% 15/02/2078               | 2,547,269  | 0.36 |
| USD                                  | 1,329,000 | Amgen, Inc. 1.85% 19/08/2021   | 1,281,222          | 0.18             | USD          | 6,726,357    | FHLMC G08758 4% 01/04/2047   | 6,850,075  | 0.98 |
| USD                                  | 3,440,000 | Apple, Inc. 3% 20/06/2027  | 3,269,617          | 0.47             | USD          | 6,457,978    | FHLMC G08762 4% 01/05/2047   | 6,575,762  | 0.94 |
| USD                                  | 5,467,000 | AXA Equitable Holdings, Inc., 144A 4.35% 20/04/2028  | 5,166,315          | 0.74             | USD          | 6,836,256    | FHLMC G61578 4.5% 01/08/2048   | 7,069,590  | 1.01 |
| USD                                  | 3,836,000 | Bank of America Corp., FRN 3.541% 05/03/2024   | 3,717,333          | 0.53             | USD          | 8,902,243    | FHLMC G61606 4.5% 01/09/2048   | 9,206,094  | 1.31 |
| USD                                  | 2,270,000 | Bank of America Corp., FRN 3.705% 24/04/2028   | 2,175,307          | 0.31             | USD          | 2,364,320    | FHLMC Q14869 3% 01/01/2043   | 2,318,205  | 0.33 |
| USD                                  | 947,000   | Bank of America Corp., FRN 5.875% Perpetual  | 872,452            | 0.12             | USD          | 5,882,978    | FHLMC Q40718 3.5% 01/05/2046   | 5,884,801  | 0.84 |
| USD                                  | 4,133,832 | BX Commercial Mortgage Trust, FRN, Series 2018-IND 'B', 144A 3.206% 15/11/2035               | 4,100,244          | 0.58             | USD          | 7,025,429    | FHLMC Q59893 4% 01/11/2048   | 7,148,101  | 1.02 |
| USD                                  | 2,576,156 | BX Commercial Mortgage Trust, FRN, Series 2018-IND 'C', 144A 3.407% 15/11/2035               | 2,548,781          | 0.36             | USD          | 6,861,489    | FHLMC Q59939 4.5% 01/08/2048   | 7,095,676  | 1.01 |
| USD                                  | 2,308,058 | CAL Funding III Ltd., Series 2017-1A 'A', 144A 3.62% 25/06/2042                              | 2,302,724          | 0.33             | USD          | 10,341,139   | Flagstar Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/10/2047 | 10,269,320 | 1.46 |
| USD                                  | 4,448,000 | Cigna Corp., 144A 4.375% 15/10/2028  | 4,440,149          | 0.63             | USD          | 521,359      | FNMA, IO, FRN, Series 413 'B' 3.5% 25/07/2027                          | 43,281     | 0.01 |
| USD                                  | 540,330   | CLI Funding V LLC, Series 2013-1A 'NOTE', 144A 2.83% 20/03/2028                              | 531,020            | 0.08             | USD          | 1,504,255    | FNMA, IO, Series 2012-134 'IL' 3.5% 25/12/2032                         | 228,746    | 0.03 |
| USD                                  | 728,447   | CLI Funding V LLC, Series 2013-2A 'NOTE', 144A 3.22% 18/06/2028                              | 721,478            | 0.10             | USD          | 792,867      | FNMA, IO, FRN, Series 413 4% 25/07/2027                                | 77,359     | 0.01 |
| USD                                  | 3,455,000 | Cold Storage Trust, FRN, Series 2017-ICE3 'D', 144A 4.407% 15/04/2036                        | 3,406,346          | 0.48             | USD          | 579,947      | FNMA, IO, FRN, Series 413 4.5% 25/07/2027                              | 58,930     | 0.01 |
| USD                                  | 3,066,000 | Comcast Corp. 3.95% 15/10/2025   | 3,096,246          | 0.44             | USD          | 479,112      | FNMA 971053 4.5% 01/02/2039  | 500,864    | 0.07 |
| USD                                  | 270,089   | Credit-Based Asset Servicing & Securitization LLC, STEP, Series 2003-CB4 'AF1' 5% 25/03/2031 | 266,002            | 0.04             | USD          | 735,868      | FNMA, FRN AL1886 3.262% 01/06/2042                                     | 745,342    | 0.11 |
| USD                                  | 3,139,000 | CVS Health Corp. 5.05% 25/03/2048  | 3,055,628          | 0.44             | USD          | 9,086,790    | FNMA AS7106 3.5% 01/05/2046  | 9,078,754  | 1.29 |
|                                      |           |  |                    |                  | USD          | 8,379,838    | FNMA BD1163 3% 01/09/2046  | 8,154,192  | 1.16 |
|                                      |           |  |                    |                  | USD          | 6,976,068    | FNMA BD7081 4% 01/03/2047  | 7,101,423  | 1.01 |
|                                      |           |  |                    |                  | USD          | 12,581,226   | FNMA BD7165 4% 01/04/2047  | 12,806,655 | 1.82 |
|                                      |           |  |                    |                  | USD          | 8,644,844    | FNMA CA2204 4.5% 01/08/2048  | 8,951,392  | 1.27 |
|                                      |           |  |                    |                  | USD          | 6,804,952    | FNMA CA2491 4.5% 01/10/2048  | 7,042,077  | 1.00 |
|                                      |           |  |                    |                  | USD          | 297,683      | FNMA MA0214 5% 01/10/2029  | 311,629    | 0.04 |
|                                      |           |  |                    |                  | USD          | 7,631,311    | FNMA MA3027 4% 01/06/2047  | 7,783,370  | 1.11 |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|--|------------------|--------------|--------------------------------------|---|------------------|--------------|
| USD 8,736,576                        | FNMA MA3522 4.5% 01/11/2048  | 9,035,703        | 1.29         | USD 5,707,164                        | J.P. Morgan Mortgage Trust, FRN, Series 2017-4 'A5', 144A 3.5% 25/11/2048               | 5,627,578        | 0.80         |
| USD 3,039,253                        | FNMA MA3536 4% 01/12/2048  | 3,093,151        | 0.44         | USD 1,137,424                        | J.P. Morgan Trust, FRN, Series 2015-3 'A5', 144A 3.5% 25/05/2045                        | 1,125,088        | 0.16         |
| USD 2,735,000                        | General Motors Financial Co., Inc., FRN 5.75% Perpetual                                | 2,196,451        | 0.31         | USD 39,722                           | Merrill Lynch Mortgage Investors Trust MLMI, FRN, Series 2003-A4 '3A' 4.398% 25/05/2033 | 39,359           | 0.01         |
| USD 2,296,957                        | GNMA, FRN, Series 2012-147 'AK' 2.598% 16/04/2054                                      | 2,282,596        | 0.32         | USD 1,280,000                        | New Jersey Economic Development Authority 7.425% 15/02/2029                             | 1,532,339        | 0.22         |
| USD 17,671,126                       | GNMA, IO, FRN, Series 2012-123 'IO' 0.81% 16/12/2051                                   | 868,767          | 0.12         | USD 2,768,000                        | One Market Plaza Trust, Series 2017-1MKT 'E', 144A 4.142% 10/02/2032                    | 2,655,435        | 0.38         |
| USD 11,348                           | GNMA 351158 7% 15/08/2023  | 11,362           | -            | USD 3,000,000                        | OneMain Financial Issuance Trust, Series 2015-1A 'B', 144A 3.85% 18/03/2026             | 3,008,697        | 0.43         |
| USD 107,128                          | GNMA MA2001 6.5% 20/05/2039  | 120,911          | 0.02         | USD 407,377                          | OneMain Financial Issuance Trust, Series 2015-2A 'B', 144A 3.1% 18/07/2025              | 407,201          | 0.06         |
| USD 9,091,416                        | GNMA MA5529 4.5% 20/10/2048  | 9,401,834        | 1.34         | USD 5,105,000                        | Philadelphia Authority for Industrial Development 3.964% 15/04/2026                     | 5,102,652        | 0.73         |
| USD 1,011,000                        | GS Mortgage Securities Corp. Trust, FRN, Series 2018-CHLL 'D', 144A 3.957% 15/02/2037  | 1,012,187        | 0.14         | USD 8,395,000                        | Prudential Financial, Inc., FRN 4.5% 15/09/2047   | 7,206,226        | 1.03         |
| USD 2,344,000                        | GS Mortgage Securities Corp. Trust, FRN, Series 2018-CHLL 'E', 144A 4.656% 15/02/2037  | 2,343,396        | 0.33         | USD 1,260,000                        | Scientific Games International, Inc., 144A 5% 15/10/2025                                | 1,136,003        | 0.16         |
| USD 283,043                          | Impac Secured Assets Trust, FRN, Series 2006-1 '2A1' 2.856% 25/05/2036                 | 277,412          | 0.04         | USD 2,656,455                        | Sequoia Mortgage Trust, FRN, Series 2015-2 'A10', 144A 3.5% 25/05/2045                  | 2,639,956        | 0.38         |
| USD 1,161,591                        | Impac Secured Assets Trust, FRN, Series 2006-1 '2A2' 2.916% 25/05/2036                 | 1,136,867        | 0.16         | USD 3,335,552                        | Sequoia Mortgage Trust, FRN, Series 2015-3 'A4', 144A 3.5% 25/07/2045                   | 3,319,005        | 0.47         |
| USD 840,000                          | Impac Secured Assets Trust, FRN, Series 2006-2 '2M1' 3.006% 25/08/2036                 | 805,863          | 0.11         | USD 5,573,713                        | Sequoia Mortgage Trust, FRN, Series 2017-2 'A4', 144A 3.5% 25/02/2047                   | 5,520,512        | 0.79         |
| USD 5,160,604                        | J.P. Morgan Mortgage Trust, FRN, Series 2016-3 '1A3', 144A 3.5% 25/10/2046             | 5,094,832        | 0.73         | USD 2,840,000                        | Sprint Spectrum Co. LLC, 144A 5.152% 20/09/2029   | 2,786,750        | 0.40         |
| USD 6,482,828                        | J.P. Morgan Mortgage Trust, FRN, Series 2017-3 '1A5', 144A 3.5% 25/08/2047             | 6,392,425        | 0.91         | USD 1,402,750                        | TAL Advantage V LLC, Series 2014-1A 'A', 144A 3.51% 22/02/2039                          | 1,394,872        | 0.20         |
| USD 1,269,436                        | J.P. Morgan Mortgage Trust, FRN, Series 2017-1 'A4', 144A 3.5% 25/01/2047              | 1,256,441        | 0.18         |                                      |   |                  |              |
| USD 752,763                          | J.P. Morgan Mortgage Trust, FRN 'A5', 144A 3.5% 25/05/2047                             | 742,736          | 0.11         |                                      |   |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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  |
|---|--|--------------------|---------------|
| USD 323,005   | Towd Point Mortgage Trust, FRN, Series 2015-6 'A1', 144A 3.5% 25/04/2055               | 322,042            | 0.05          |
| USD 255,487   | Towd Point Mortgage Trust, FRN, Series 2016-3 'A1', 144A 2.25% 25/04/2056              | 249,353            | 0.04          |
| USD 2,079,184   | Towd Point Mortgage Trust, FRN, Series 2017-2 'A1', 144A 2.75% 25/04/2057              | 2,045,476          | 0.29          |
| USD 4,181,702   | Towd Point Mortgage Trust, FRN, Series 2017-3 'A1', 144A 2.75% 25/07/2057              | 4,070,250          | 0.58          |
| USD 2,221,618   | Towd Point Mortgage Trust, FRN, Series 2017-4 'A1', 144A 2.75% 25/06/2057              | 2,175,894          | 0.31          |
| USD 5,463,054   | Towd Point Mortgage Trust, FRN, Series 2017-5 'A1', 144A 2.915% 25/02/2057             | 5,433,126          | 0.77          |
| USD 294,843   | Towd Point Mortgage Trust, FRN, Series 2016-2 'A1A', 144A 2.75% 25/08/2055             | 288,826            | 0.04          |
| USD 4,478,000   | US Treasury 2.875% 15/05/2043  | 4,355,555          | 0.62          |
| USD 767,800   | US Treasury 3% 15/11/2045  | 762,281            | 0.11          |
| USD 2,485,000   | US Treasury 3% 15/02/2047  | 2,465,586          | 0.35          |
| USD 1,760,000   | Verizon Communications, Inc., FRN 3.716% 15/05/2025                                    | 1,708,133          | 0.24          |
| <b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b> |  | <b>382,979,653</b> | <b>54.55</b>  |
| <b>Total Investments</b>  |  | <b>682,320,333</b> | <b>97.18</b>  |
| <b>Other Net Assets</b>   |  | <b>19,786,268</b>  | <b>2.82</b>   |
| <b>Net Asset Value</b>  |  | <b>702,106,601</b> | <b>100.00</b> |

## Schroder ISF Asian Bond 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>                     |   | <b>4,460,779</b>  | <b>1.99</b>  |
| USD 1,500,000                        | Macquarie Bank Ltd., Reg. S, FRN 6.125% Perpetual   | 1,294,882         | 0.58         |
| USD 3,000,000                        | Newcastle Coal Infrastructure Group Pty. Ltd., Reg. S 4.4% 29/09/2027                         | 2,699,655         | 1.20         |
| USD 521,000                          | Santos Finance Ltd., Reg. S 4.125% 14/09/2027   | 466,242           | 0.21         |
| <b>Brazil</b>                        |   | <b>956,010</b>    | <b>0.43</b>  |
| USD 1,000,000                        | Aegea Finance Sarl, Reg. S 5.75% 10/10/2024   | 956,010           | 0.43         |
| <b>Chile</b>                         |   | <b>1,251,484</b>  | <b>0.56</b>  |
| USD 1,300,000                        | GNL Quintero SA, Reg. S 4.634% 31/07/2029   | 1,251,484         | 0.56         |
| <b>China</b>                         |   | <b>46,188,512</b> | <b>20.59</b> |
| USD 1,200,000                        | Alibaba Group Holding Ltd. 4.2% 06/12/2047  | 1,070,742         | 0.48         |
| USD 1,500,000                        | Azure Orbit IV International Finance Ltd., Reg. S 3.75% 25/01/2023                            | 1,466,498         | 0.65         |
| USD 685,000                          | Beijing Capital Polaris Investment Co. Ltd., Reg. S 4.25% 26/03/2021                          | 680,652           | 0.30         |
| USD 490,000                          | Beijing Environment Bvi Co. Ltd., Reg. S 5.3% 18/10/2021                                      | 491,306           | 0.22         |
| USD 2,000,000                        | CCTI 2017 Ltd., Reg. S 3.625% 08/08/2022  | 1,909,259         | 0.85         |
| USD 1,000,000                        | Central Plaza Development Ltd., Reg. S 3.875% 30/01/2021                                      | 972,907           | 0.43         |
| USD 900,000                          | China Aoyuan Group Ltd., Reg. S 6.35% 11/01/2020  | 898,117           | 0.40         |
| USD 200,000                          | China Aoyuan Group Ltd., Reg. S 7.5% 10/05/2021   | 197,031           | 0.09         |
| HKD 15,000,000                       | Future Land Development Holdings Ltd., Reg. S 2.25% 10/02/2019                                | 1,897,293         | 0.85         |
| USD 700,000                          | Hilong Holding Ltd., Reg. S 7.25% 22/06/2020  | 625,743           | 0.28         |

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Asian Bond 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 | Number of shares or Principal Amount |               | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets      |              |
|--------------------------------------|------------|---|------------------|--------------|--------------------------------------|---------------|---|------------------|-------------------|--------------|
| USD                                  | 2,600,000  | Industrial & Commercial Bank of China Ltd., Reg. S, FRN 3.548% 14/12/2020                     | 2,600,629        | 1.16         | USD                                  | 866,000       | Zhenro Properties Group Ltd., Reg. S 12.5% 02/01/2021   | 872,867          | 0.39              |              |
| USD                                  | 800,000    | Logan Property Holdings Co. Ltd., Reg. S 6.375% 07/03/2021                                    | 781,020          | 0.35         | <b>Hong Kong SAR</b>                 |               |   |                  | <b>1,961,417</b>  | <b>0.87</b>  |
| USD                                  | 1,000,000  | Longfor Group Holdings Ltd., Reg. S 3.875% 13/07/2022   | 958,454          | 0.43         | USD                                  | 2,000,000     | China Cinda Finance 2017 I Ltd., Reg. S 4.375% 08/02/2025                                     | 1,961,417        | 0.87              |              |
| USD                                  | 700,000    | MCC Holding Hong Kong Corp. Ltd., Reg. S 2.95% 31/05/2020                                     | 689,952          | 0.31         | <b>India</b>                         |               |   |                  | <b>22,619,819</b> | <b>10.09</b> |
| USD                                  | 2,200,000  | People's Republic of China, Reg. S 2.625% 02/11/2027  | 2,075,666        | 0.93         | USD                                  | 1,900,000     | Azure Power Energy Ltd., Reg. S 5.5% 03/11/2022   | 1,786,893        | 0.80              |              |
| HKD                                  | 12,000,000 | Powerlong Real Estate Holdings Ltd., Reg. S ZCP 11/02/2019                                    | 1,540,220        | 0.69         | INR                                  | 750,000,000   | India Government Bond 8.2% 24/09/2025   | 11,212,110       | 5.00              |              |
| USD                                  | 900,000    | Ronshine China Holdings Ltd., Reg. S 11.5% 03/07/2020   | 885,182          | 0.39         | INR                                  | 650,000,000   | India Government Bond 6.79% 15/05/2027  | 8,959,800        | 4.00              |              |
| USD                                  | 1,400,000  | SIHC International Capital Ltd., Reg. S 4.35% 26/09/2023                                      | 1,410,360        | 0.63         | USD                                  | 733,000       | Vedanta Resources plc, Reg. S 7.125% 31/05/2023   | 661,016          | 0.29              |              |
| USD                                  | 1,500,000  | Sino-Ocean Land Treasure III Ltd., Reg. S, FRN 4.9% Perpetual                                 | 1,128,036        | 0.50         | <b>Indonesia</b>                     |               |   |                  | <b>12,151,341</b> | <b>5.42</b>  |
| USD                                  | 1,200,000  | Sinopec Group Overseas Development 2017 Ltd., Reg. S 4% 13/09/2047                            | 1,104,228        | 0.49         | USD                                  | 933,000       | ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022   | 821,045          | 0.37              |              |
| HKD                                  | 10,000,000 | Smart Insight International Ltd., Reg. S ZCP 27/01/2019                                       | 1,279,680        | 0.57         | USD                                  | 793,000       | Alam Synergy Pte. Ltd., Reg. S 6.95% 27/03/2020   | 757,319          | 0.34              |              |
| USD                                  | 570,000    | SPIC Luxembourg Latin America Renewable Energy Investment Co. Sarl, Reg. S 4.65% 30/10/2023   | 571,181          | 0.25         | USD                                  | 1,500,000     | Golden Legacy Pte. Ltd., Reg. S 6.875% 27/03/2024   | 1,404,442        | 0.63              |              |
| USD                                  | 1,600,000  | Times China Holdings Ltd., Reg. S 6.25% 17/01/2021  | 1,542,883        | 0.69         | USD                                  | 800,000       | Indika Energy Capital III Pte. Ltd., Reg. S 5.875% 09/11/2024                                 | 700,228          | 0.31              |              |
| USD                                  | 2,000,000  | Tsinghua Unic Ltd., Reg. S 4.75% 31/01/2021   | 1,926,846        | 0.86         | USD                                  | 400,000       | Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023                                | 407,604          | 0.18              |              |
| USD                                  | 2,625,000  | West China Cement Ltd., Reg. S 6.5% 11/09/2019  | 2,636,895        | 1.18         | USD                                  | 412,000       | Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028                                | 433,138          | 0.19              |              |
| USD                                  | 1,000,000  | Yuzhou Properties Co. Ltd., Reg. S 6.375% 06/03/2021  | 973,917          | 0.43         | USD                                  | 230,000       | Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048                               | 237,224          | 0.11              |              |
|                                      |            |   |                  |              | IDR                                  | 6,000,000,000 | Jasa Marga Persero Tbk. PT, Reg. S 7.5% 11/12/2020  | 391,679          | 0.17              |              |
|                                      |            |   |                  |              | USD                                  | 1,000,000     | Medco Straits Services Pte. Ltd., Reg. S 8.5% 17/08/2022                                      | 979,925          | 0.44              |              |
|                                      |            |   |                  |              | USD                                  | 1,000,000     | Modernland Overseas Pte. Ltd., Reg. S 6.95% 13/04/2024  | 824,010          | 0.37              |              |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Asian Bond 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 |
|--------------------------------------|-----------|--|------------------|--------------|
| USD                                  | 1,200,000 | PB International BV, Reg. S 7.625% 26/01/2022  | 1,164,082        | 0.52         |
| USD                                  | 1,200,000 | Pertamina Persero PT, Reg. S 4.5% 07/11/2048   | 1,255,878        | 0.56         |
| USD                                  | 1,500,000 | Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026  | 1,490,550        | 0.66         |
| USD                                  | 1,500,000 | TBLA International Pte. Ltd., Reg. S 7% 24/01/2023   | 1,284,217        | 0.57         |
| <b>Malaysia</b>                      |           |  | <b>1,669,341</b> | <b>0.74</b>  |
| USD                                  | 1,800,000 | Press Metal Labuan Ltd., Reg. S 4.8% 30/10/2022  | 1,669,341        | 0.74         |
| <b>Mexico</b>                        |           |  | <b>2,382,306</b> | <b>1.06</b>  |
| USD                                  | 600,000   | Banco Mercantil del Norte SA, Reg. S, FRN 5.75% 04/10/2031   | 541,284          | 0.24         |
| USD                                  | 1,200,000 | Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S, FRN 5.95% 01/10/2028 | 1,207,938        | 0.54         |
| USD                                  | 600,000   | Cemex SAB de CV, Reg. S 7.75% 16/04/2026   | 633,084          | 0.28         |
| <b>Mongolia</b>                      |           |  | <b>4,374,870</b> | <b>1.95</b>  |
| USD                                  | 4,079,000 | Mongolia Government Bond, Reg. S 8.75% 09/03/2024  | 4,374,870        | 1.95         |
| <b>Philippines</b>                   |           |  | <b>1,410,643</b> | <b>0.63</b>  |
| USD                                  | 1,400,000 | Bank of the Philippine Islands, Reg. S 4.25% 04/09/2023  | 1,410,643        | 0.63         |
| <b>Singapore</b>                     |           |  | <b>8,693,986</b> | <b>3.88</b>  |
| SGD                                  | 9,073,000 | Singapore Government Bond 3.375% 01/09/2033  | 7,569,598        | 3.38         |
| SGD                                  | 800,000   | Singapore Government Bond 2.75% 01/03/2046   | 624,134          | 0.28         |
| USD                                  | 500,000   | SingTel Group Treasury Pte. Ltd., Reg. S 3.875% 28/08/2028   | 500,254          | 0.22         |
| <b>South Korea</b>                   |           |  | <b>5,320,080</b> | <b>2.37</b>  |
| USD                                  | 1,737,000 | KEB Hana Bank, Reg. S 4.375% 30/09/2024  | 1,744,799        | 0.78         |
| USD                                  | 1,000,000 | KEB Hana Bank, Reg. S 4.25% 14/10/2024   | 995,933          | 0.44         |

| Number of shares or Principal Amount   |             | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD   | % Net Assets |
|--|-------------|---|--------------------|--------------|
| USD  | 1,000,000   | Korea Government Bond 3.875% 20/09/2048   | 995,740            | 0.44         |
| USD  | 1,600,000   | Shinhan Financial Group Co. Ltd., Reg. S, FRN 5.875% Perpetual                                | 1,583,608          | 0.71         |
| <b>Spain</b>   |             |   | <b>1,351,616</b>   | <b>0.60</b>  |
| USD  | 1,400,000   | AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028   | 1,351,616          | 0.60         |
| <b>Supranational</b>   |             |   | <b>901,242</b>     | <b>0.40</b>  |
| USD  | 900,000     | Arab Petroleum Investments Corp., Reg. S 4.125% 18/09/2023                                    | 901,242            | 0.40         |
| <b>Thailand</b>  |             |   | <b>17,537,053</b>  | <b>7.82</b>  |
| USD  | 1,000,000   | Bangkok Bank PCL, Reg. S 4.05% 19/03/2024   | 1,007,890          | 0.45         |
| THB  | 285,000,000 | Thailand Government Bond 3.65% 20/06/2031   | 9,640,847          | 4.30         |
| THB  | 227,332,000 | Thailand Government Bond, Reg. S 1.25% 12/03/2028   | 6,888,316          | 3.07         |
| <b>United Arab Emirates</b>  |             |   | <b>1,215,372</b>   | <b>0.54</b>  |
| USD  | 1,200,000   | NMC Healthcare Sukuk Ltd., Reg. S 5.95% 21/11/2023  | 1,215,372          | 0.54         |
| <b>United States of America</b>  |             |   | <b>8,384,750</b>   | <b>3.74</b>  |
| USD  | 420,000     | JBS Investments II GmbH, Reg. S 7% 15/01/2026   | 413,517            | 0.19         |
| USD  | 8,000,000   | US Treasury Bill ZCP 28/02/2019   | 7,971,233          | 3.55         |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |             |   | <b>142,830,621</b> | <b>63.68</b> |

| Number of shares or Principal Amount |            | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD  | % Net Assets |
|--------------------------------------|------------|--|-------------------|--------------|
| <b>Cambodia</b>                      |            |  | <b>1,306,729</b>  | <b>0.58</b>  |
| USD                                  | 1,277,000  | NagaCorp Ltd., Reg. S 9.375% 21/05/2021  | 1,306,729         | 0.58         |
| <b>China</b>                         |            |  | <b>11,627,152</b> | <b>5.18</b>  |
| CNH                                  | 7,000,000  | Bchina 6 3/4 Perp, FRN 6.75% 31/12/2049  | 1,034,639         | 0.46         |
| CNH                                  | 20,000,000 | CGB 3.27% 22/08/2046   | 2,656,063         | 1.19         |
| CNY                                  | 30,000,000 | China Government Bond 3.77% 08/03/2025   | 4,511,853         | 2.01         |

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

The notes on pages 19 to 298 form an integral part of these financial statements.





# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Asian Bond Total Return\* (cont)

| Number of shares or Principal Amount  |             | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD   | % Net Assets  |
|---|-------------|--|--------------------|---------------|
| CNY   | 20,000,000  | Province of Jilin China 3.97% 08/08/2028   | 2,924,917          | 1.30          |
| USD   | 500,000     | Shimao Property Holdings Ltd., Reg. S 6.375% 15/10/2021                                | 499,680            | 0.22          |
| <b>Hong Kong SAR</b>  |             |  | <b>2,053,135</b>   | <b>0.92</b>   |
| USD   | 1,500,000   | AIA Group Ltd., Reg. S 3.9% 06/04/2028   | 1,492,042          | 0.67          |
| USD   | 600,000     | CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual                      | 561,093            | 0.25          |
| <b>Macau</b>  |             |  | <b>2,447,287</b>   | <b>1.09</b>   |
| USD   | 1,400,000   | Sands China Ltd., Reg. S 5.125% 08/08/2025   | 1,386,238          | 0.62          |
| USD   | 1,100,000   | Sands China Ltd., Reg. S 5.4% 08/08/2028   | 1,061,049          | 0.47          |
| <b>Malaysia</b>   |             |  | <b>3,844,613</b>   | <b>1.72</b>   |
| MYR   | 16,000,000  | Malaysia Government Bond 3.882% 14/03/2025   | 3,844,613          | 1.72          |
| <b>Mexico</b>   |             |  | <b>522,660</b>     | <b>0.23</b>   |
| USD   | 600,000     | BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033  | 522,660            | 0.23          |
| <b>Philippines</b>  |             |  | <b>7,692,083</b>   | <b>3.43</b>   |
| PHP   | 430,000,000 | Philippine Government Bond 5.75% 12/04/2025  | 7,692,083          | 3.43          |
| <b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b> |             |  | <b>29,493,659</b>  | <b>13.15</b>  |
| Number of shares or Principal Amount  |             | Units in Open-Ended Investment Scheme  | Market Value USD   | % Net Assets  |
| <b>Luxembourg</b>   |             |  | <b>21,398,005</b>  | <b>9.54</b>   |
| USD   | 9,182       | Schroder ISF Asian Convertible Bond - Class I Acc                                      | 1,378,862          | 0.62          |
| USD   | 40,000      | Schroder ISF Dynamic Indian Income Bond - Class I Acc                                  | 3,843,188          | 1.71          |
| USD   | 144,235     | Schroder ISF RMB Fixed Income - Class I Acc  | 16,175,955         | 7.21          |
| <b>Total Units in Open-Ended Investment Scheme</b>  |             |  | <b>21,398,005</b>  | <b>9.54</b>   |
| <b>Total Investments</b>  |             |  | <b>193,722,285</b> | <b>86.37</b>  |
| <b>Other Net Assets</b>   |             |  | <b>30,560,641</b>  | <b>13.63</b>  |
| <b>Net Asset Value</b>  |             |  | <b>224,282,926</b> | <b>100.00</b> |

## 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 |
|--------------------------------------|------------|---|-------------------|--------------|
| <b>Australia</b>                     |            |   | <b>2,268,706</b>  | <b>1.35</b>  |
| EUR                                  | 700,000    | Cromwell SPV Finance Pty. Ltd., REIT, Reg. S 2.5% 29/03/2025                                  | 777,138           | 0.46         |
| AUD                                  | 2,300,000  | Seven Group Holdings Ltd., Reg. S 2.2% 05/03/2025   | 1,491,568         | 0.89         |
| <b>China</b>                         |            |   | <b>84,073,817</b> | <b>49.95</b> |
| HKD                                  | 22,000,000 | Angang Steel Co. Ltd., Reg. S ZCP 25/05/2023  | 2,608,694         | 1.55         |
| HKD                                  | 45,000,000 | China Conch Venture Holdings International Ltd., Reg. S ZCP 05/09/2023                        | 5,578,288         | 3.31         |
| HKD                                  | 87,000,000 | China Evergrande Group, Reg. S 4.25% 14/02/2023   | 9,844,819         | 5.85         |
| USD                                  | 6,750,000  | China Railway Construction Corp. Ltd., Reg. S ZCP 29/01/2021                                  | 7,820,483         | 4.65         |
| USD                                  | 6,615,000  | China Yangtze Power International BVI 1 Ltd., Reg. S ZCP 09/11/2021                           | 7,074,313         | 4.20         |
| EUR                                  | 1,000,000  | China Yangtze Power International BVI 2 Ltd., Reg. S ZCP 09/11/2021                           | 1,218,386         | 0.72         |
| USD                                  | 2,750,000  | CRRC Corp. Ltd., Reg. S ZCP 05/02/2021  | 2,751,292         | 1.64         |
| HKD                                  | 85,000,000 | Harvest International Co., Reg. S ZCP 21/11/2022  | 10,249,055        | 6.09         |
| USD                                  | 8,060,000  | Poseidon Finance 1 Ltd., Reg. S ZCP 01/02/2025  | 7,538,518         | 4.48         |
| CNH                                  | 8,000,000  | RLCONS 1.5% 21/12/2021  | 1,157,043         | 0.69         |
| USD                                  | 6,750,000  | Semiconductor Manufacturing International Corp., Reg. S ZCP 07/07/2022                        | 6,673,117         | 3.97         |
| USD                                  | 1,850,000  | Shanghai Port Group BVI Holding Co. Ltd., Reg. S ZCP 09/08/2021                               | 1,842,045         | 1.09         |
| USD                                  | 3,000,000  | Shanghai Port Group BVI Holding Co. Ltd., Reg. S ZCP 09/08/2022                               | 2,948,460         | 1.75         |
| HKD                                  | 36,000,000 | Smart Insight International Ltd., Reg. S 4.5% 05/12/2023                                      | 4,618,475         | 2.74         |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Asian 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 |
|--------------------------------------|-------------|---|-------------------|--------------|
| EUR                                  | 4,150,000   | Strategic International Group Ltd., Reg. S ZCP 21/07/2022                                     | 5,174,674         | 3.07         |
| HKD                                  | 59,000,000  | Zhongsheng Group Holdings Ltd., Reg. S ZCP 23/05/2023   | 6,976,155         | 4.15         |
| <b>India</b>                         |             |   | <b>759,608</b>    | <b>0.45</b>  |
| USD                                  | 750,000     | Larsen & Toubro Ltd., Reg. S 0.675% 22/10/2019  | 759,608           | 0.45         |
| <b>Japan</b>                         |             |   | <b>10,720,704</b> | <b>6.37</b>  |
| JPY                                  | 80,000,000  | ANA Holdings, Inc., Reg. S ZCP 19/09/2024   | 738,501           | 0.44         |
| JPY                                  | 140,000,000 | Cosmo Energy Holdings Co. Ltd., Reg. S ZCP 05/12/2022   | 1,249,655         | 0.74         |
| JPY                                  | 90,000,000  | Digital Garage, Inc., Reg. S ZCP 14/09/2023   | 789,452           | 0.47         |
| JPY                                  | 60,000,000  | LINE Corp., Reg. S ZCP 19/09/2025   | 502,560           | 0.30         |
| JPY                                  | 150,000,000 | MINEBEA MITSUMI, Inc., Reg. S ZCP 03/08/2022  | 1,518,862         | 0.90         |
| JPY                                  | 180,000,000 | Mitsubishi Chemical Holdings Corp., Reg. S ZCP 29/03/2024                                     | 1,665,464         | 0.99         |
| JPY                                  | 40,000,000  | SBI Holdings, Inc., Reg. S ZCP 13/09/2023   | 369,672           | 0.22         |
| JPY                                  | 170,000,000 | Ship Healthcare Holdings, Inc., Reg. S ZCP 13/12/2023   | 1,581,151         | 0.94         |
| JPY                                  | 100,000,000 | Teijin Ltd., Reg. S ZCP 10/12/2021  | 977,996           | 0.58         |
| JPY                                  | 80,000,000  | Toray Industries, Inc., Reg. S ZCP 30/08/2019   | 735,745           | 0.44         |
| JPY                                  | 60,000,000  | Toray Industries, Inc., Reg. S ZCP 31/08/2021   | 591,646           | 0.35         |
| <b>Malaysia</b>                      |             |   | <b>5,347,838</b>  | <b>3.18</b>  |
| USD                                  | 5,770,000   | Cindai Capital Ltd., Reg. S ZCP 08/02/2023  | 5,347,838         | 3.18         |
| <b>New Zealand</b>                   |             |   | <b>2,255,934</b>  | <b>1.34</b>  |
| USD                                  | 2,429,000   | Xero Investments Ltd., Reg. S 2.375% 04/10/2023   | 2,255,934         | 1.34         |
| <b>Philippines</b>                   |             |   | <b>2,768,329</b>  | <b>1.64</b>  |
| USD                                  | 2,750,000   | AYC Finance Ltd., Reg. S 0.5% 02/05/2019  | 2,768,329         | 1.64         |
| <b>Singapore</b>                     |             |   | <b>5,077,133</b>  | <b>3.02</b>  |
| SGD                                  | 1,500,000   | OUE Ltd., Reg. S 1.5% 13/04/2023  | 954,716           | 0.57         |
| SGD                                  | 1,500,000   | OUE Ltd., Reg. S 3% 13/04/2023  | 980,029           | 0.58         |

  

| Number of shares or Principal Amount   |               | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD   | % Net Assets |
|--|---------------|---|--------------------|--------------|
| SGD  | 2,500,000     | Suntec Real Estate Investment Trust, Reg. S 1.75% 30/11/2024                                  | 1,762,044          | 1.05         |
| USD  | 1,400,000     | Valin Mining Investments Singapore Pte. Ltd., Reg. S ZCP 15/11/2021                           | 1,380,344          | 0.82         |
| <b>South Korea</b>   |               |   | <b>7,452,475</b>   | <b>4.43</b>  |
| KRW  | 2,000,000,000 | Kakao Corp., Reg. S ZCP 11/05/2021  | 1,811,161          | 1.08         |
| EUR  | 1,100,000     | LG Chem Ltd., Reg. S ZCP 16/04/2021   | 1,259,002          | 0.75         |
| USD  | 4,400,000     | LG Chem Ltd., Reg. S ZCP 16/04/2021   | 4,382,312          | 2.60         |
| <b>Taiwan</b>  |               |   | <b>8,038,082</b>   | <b>4.77</b>  |
| USD  | 2,333,000     | Asia Cement Corp., Reg. S ZCP 21/09/2023  | 2,373,594          | 1.41         |
| USD  | 1,000,000     | Ennoconn Corp., Reg. S ZCP 10/03/2022   | 1,055,000          | 0.62         |
| USD  | 4,800,000     | United Microelectronics Corp., Reg. S ZCP 18/05/2020  | 4,609,488          | 2.74         |
| <b>Thailand</b>  |               |   | <b>5,409,035</b>   | <b>3.21</b>  |
| THB  | 37,000,000    | Bangkok Dusit Medical Services PCL, Reg. S ZCP 18/09/2019                                     | 1,350,669          | 0.80         |
| USD  | 2,200,000     | Canopus International Ltd., Reg. S ZCP 25/01/2019   | 2,175,062          | 1.29         |
| USD  | 1,800,000     | CP Foods Holdings Ltd., Reg. S 0.5% 22/09/2021  | 1,883,304          | 1.12         |
| <b>United States of America</b>  |               |   | <b>5,495,985</b>   | <b>3.26</b>  |
| USD  | 5,400,000     | JPMorgan Chase Bank NA, Reg. S ZCP 30/12/2020   | 5,495,985          | 3.26         |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |               |   | <b>139,667,646</b> | <b>82.97</b> |

  

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD  | % Net Assets |
|--------------------------------------|-----------|--|-------------------|--------------|
| <b>Argentina</b>                     |           |  | <b>897,505</b>    | <b>0.53</b>  |
| USD                                  | 1,000,000 | MercadoLibre, Inc., 144A 2% 15/08/2028   | 897,505           | 0.53         |
| <b>China</b>                         |           |  | <b>20,783,514</b> | <b>12.35</b> |
| USD                                  | 4,500,000 | Ctrip.com International Ltd. 1.99% 01/07/2025  | 4,365,697         | 2.59         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Asian Convertible Bond (cont)

| Number of shares or Principal Amount  |             | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD   | % Net Assets  |
|---|-------------|--|--------------------|---------------|
| USD   | 1,000,000   | GDS Holdings Ltd., 144A 2% 01/06/2025  | 720,500            | 0.43          |
| USD   | 2,444,000   | Huazhu Group Ltd. 0.375% 01/11/2022  | 2,414,953          | 1.43          |
| USD   | 2,941,000   | iQIYI, Inc., 144A 3.75% 01/12/2023   | 2,819,625          | 1.68          |
| CNH   | 28,000,000  | Kunlun Energy Co. Ltd. 1.625% 25/07/2019   | 5,091,087          | 3.02          |
| USD   | 2,150,000   | Momo, Inc., 144A 1.25% 01/07/2025  | 1,709,250          | 1.02          |
| USD   | 4,009,000   | Weibo Corp., 144A 1.25% 15/11/2022   | 3,662,402          | 2.18          |
| <b>Japan</b>  |             |  | <b>1,423,197</b>   | <b>0.85</b>   |
| JPY   | 150,000,000 | GMO Payment Gateway, Inc., Reg. S ZCP 19/06/2023                                       | 1,423,197          | 0.85          |
| <b>Thailand</b>   |             |  | <b>2,442,880</b>   | <b>1.45</b>   |
| USD   | 2,816,000   | Sea Ltd., 144A 2.25% 01/07/2023  | 2,442,880          | 1.45          |
| <b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b> |             |  | <b>25,547,096</b>  | <b>15.18</b>  |
| Number of shares or Principal Amount  |             | Other Transferable Securities not dealt on another Regulated Market                    | Market Value USD   | % Net Assets  |
| <b>Japan</b>  |             |  | <b>2,028,793</b>   | <b>1.21</b>   |
| JPY   | 70,000,000  | Bunka Shutter Co. Ltd., Reg. S ZCP 13/09/2023  | 631,384            | 0.38          |
| JPY   | 150,000,000 | Miroku Jyoho Service Co. Ltd., Reg. S ZCP 14/12/2023                                   | 1,397,409          | 0.83          |
| <b>Total Other Transferable Securities not dealt on another Regulated Market</b>                    |             |  | <b>2,028,793</b>   | <b>1.21</b>   |
| <b>Total Investments</b>  |             |  | <b>167,243,535</b> | <b>99.36</b>  |
| <b>Other Net Assets</b>   |             |  | <b>1,085,360</b>   | <b>0.64</b>   |
| <b>Net Asset Value</b>  |             |  | <b>168,328,895</b> | <b>100.00</b> |

## Schroder ISF Asian Credit 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>Australia</b>                     |           |   | <b>431,628</b>    | <b>0.95</b>  |
| USD                                  | 500,000   | Macquarie Bank Ltd., Reg. S, FRN 6.125% Perpetual   | 431,628           | 0.95         |
| <b>Brazil</b>                        |           |   | <b>478,005</b>    | <b>1.05</b>  |
| USD                                  | 500,000   | Aegea Finance Sarl, Reg. S 5.75% 10/10/2024   | 478,005           | 1.05         |
| <b>China</b>                         |           |   | <b>18,033,131</b> | <b>39.51</b> |
| USD                                  | 600,000   | Azure Orbit IV International Finance Ltd., Reg. S 3.5% 25/01/2021                             | 593,842           | 1.30         |
| CNH                                  | 4,000,000 | Bank of China Ltd. 6.75% 31/12/2049   | 591,841           | 1.30         |
| USD                                  | 235,000   | Beijing Capital Polaris Investment Co. Ltd., Reg. S 4.25% 26/03/2021                          | 233,509           | 0.51         |
| USD                                  | 210,000   | Beijing Environment Bvi Co. Ltd., Reg. S 5.3% 18/10/2021                                      | 210,559           | 0.46         |
| USD                                  | 200,000   | Beijing Gas Singapore Capital Corp., Reg. S 2.75% 31/05/2022                                  | 192,375           | 0.42         |
| USD                                  | 302,000   | CDBL Funding 1, Reg. S 4.25% 02/12/2024   | 301,067           | 0.66         |
| USD                                  | 400,000   | China Aoyuan Group Ltd., Reg. S 6.35% 11/01/2020  | 399,163           | 0.88         |
| USD                                  | 200,000   | China Aoyuan Group Ltd., Reg. S 7.5% 10/05/2021   | 197,031           | 0.43         |
| USD                                  | 600,000   | China Clean Energy Development Ltd., Reg. S 4% 05/11/2025                                     | 587,887           | 1.29         |
| USD                                  | 600,000   | China Development Bank, Reg. S 3.375% 24/01/2027  | 585,371           | 1.28         |
| HKD                                  | 4,000,000 | China Evergrande Group, Reg. S 4.25% 14/02/2023   | 452,635           | 0.99         |
| USD                                  | 255,000   | China Hongqiao Group Ltd., Reg. S 6.85% 22/04/2019  | 254,356           | 0.56         |
| USD                                  | 600,000   | China Mengniu Dairy Co. Ltd., Reg. S 4.25% 07/08/2023   | 598,884           | 1.31         |
| USD                                  | 300,000   | China Minmetals Corp., Reg. S, FRN 3.75% Perpetual  | 271,589           | 0.60         |
| USD                                  | 700,000   | China Taiping Insurance Holdings Co. Ltd., Reg. S, FRN 5.45% Perpetual                        | 695,621           | 1.52         |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Asian Credit 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 | Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|-----------|---|------------------|--------------|--------------------------------------|-----------|---|------------------|--------------|
| HKD                                  | 2,000,000 | CIFI Holdings Group Co. Ltd., Reg. S ZCP 12/02/2019   | 258,283          | 0.57         | USD                                  | 300,000   | Rongshi International Finance Ltd., Reg. S 3.625% 04/05/2027                                  | 286,633          | 0.63         |
| USD                                  | 300,000   | CIFI Holdings Group Co. Ltd., Reg. S 7.75% 05/06/2020   | 304,171          | 0.67         | USD                                  | 450,000   | Ronshine China Holdings Ltd., Reg. S 11.5% 03/07/2020   | 442,591          | 0.97         |
| USD                                  | 400,000   | CIFI Holdings Group Co. Ltd., Reg. S 7.625% 02/03/2021  | 398,236          | 0.87         | USD                                  | 200,000   | SIHC International Capital Ltd., Reg. S 4.35% 26/09/2023                                      | 201,480          | 0.44         |
| USD                                  | 600,000   | CMHI Finance BVI Co. Ltd., Reg. S 4.375% 06/08/2023   | 603,723          | 1.32         | USD                                  | 200,000   | Sino-Ocean Land Treasure III Ltd., Reg. S, FRN 4.9% Perpetual                                 | 150,405          | 0.33         |
| USD                                  | 300,000   | CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 14/03/2021  | 300,328          | 0.66         | USD                                  | 800,000   | Sinopec Group Overseas Development 2015 Ltd., Reg. S 4.1% 28/04/2045                          | 751,104          | 1.65         |
| USD                                  | 300,000   | CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027  | 284,220          | 0.62         | USD                                  | 500,000   | Sinopec Group Overseas Development 2017 Ltd., Reg. S 3.25% 13/09/2027                         | 466,782          | 1.02         |
| USD                                  | 200,000   | CNOOC Finance 2015 Australia Pty. Ltd. 4.2% 05/05/2045  | 191,736          | 0.42         | USD                                  | 500,000   | Smart Insight International Ltd., Reg. S 4.9% Perpetual                                       | 466,782          | 1.02         |
| USD                                  | 300,000   | CNOOC Finance 2015 USA LLC 3.5% 05/05/2025  | 291,516          | 0.64         | HKD                                  | 2,000,000 | Smart Insight International Ltd., Reg. S ZCP 27/01/2019                                       | 255,936          | 0.56         |
| USD                                  | 400,000   | CNRC Capitale Ltd., Reg. S, FRN 3.9% Perpetual  | 379,028          | 0.83         | HKD                                  | 2,000,000 | Smart Insight International Ltd., Reg. S 4.5% 05/12/2023                                      | 256,582          | 0.56         |
| USD                                  | 300,000   | Dianjian Haiyu Ltd., Reg. S, FRN 3.5% Perpetual   | 275,399          | 0.60         | USD                                  | 500,000   | State Grid Overseas Investment 2016 Ltd., Reg. S 4.25% 02/05/2028                             | 507,735          | 1.11         |
| USD                                  | 200,000   | ENN Energy Holdings Ltd., Reg. S 3.25% 24/07/2022   | 194,585          | 0.43         | USD                                  | 200,000   | Sunny Optical Technology Group Co. Ltd., Reg. S 3.75% 23/01/2023                              | 191,391          | 0.42         |
| USD                                  | 500,000   | Export-Import Bank of China (The), Reg. S 2.875% 26/04/2026                                   | 467,268          | 1.02         | USD                                  | 465,000   | Vanke Real Estate Hong Kong Co. Ltd., Reg. S, FRN 4.239% 25/05/2023                           | 450,758          | 0.99         |
| USD                                  | 500,000   | Fufeng Group Ltd., Reg. S 5.875% 28/08/2021   | 503,506          | 1.10         | USD                                  | 200,000   | Voyage Bonds Ltd., Reg. S 3.375% 28/09/2022   | 192,271          | 0.42         |
| USD                                  | 900,000   | Hilong Holding Ltd., Reg. S 7.25% 22/06/2020  | 804,527          | 1.76         | USD                                  | 590,000   | West China Cement Ltd., Reg. S 6.5% 11/09/2019  | 592,673          | 1.30         |
| USD                                  | 400,000   | Logan Property Holdings Co. Ltd., Reg. S 6.375% 07/03/2021                                    | 390,510          | 0.86         | USD                                  | 200,000   | Yancoal International Resources Development Co. Ltd., Reg. S, FRN 5.75% Perpetual             | 197,795          | 0.43         |
| USD                                  | 600,000   | MCC Holding Hong Kong Corp. Ltd., Reg. S 2.95% 31/05/2020                                     | 591,388          | 1.30         | USD                                  | 234,000   | Zhenro Properties Group Ltd., Reg. S 12.5% 02/01/2021   | 235,856          | 0.52         |
| HKD                                  | 2,000,000 | Powerlong Real Estate Holdings Ltd., Reg. S ZCP 11/02/2019                                    | 256,703          | 0.56         |                                      |           |   |                  |              |
| USD                                  | 200,000   | Powerlong Real Estate Holdings Ltd., Reg. S 5.95% 19/07/2020                                  | 192,282          | 0.42         |                                      |           |   |                  |              |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Asian Credit 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     | 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>                 |           |   |                  | <b>5,010,792</b> | <b>10.98</b>                         | USD     | 247,000  | Indonesia Government Bond 4.75% 11/02/2029                 | 250,862      | 0.55 |
| USD                                  | 800,000   | China Cinda Finance 2017 I Ltd., Reg. S 4.1% 09/03/2024                                       | 786,927          | 1.72             | USD                                  | 600,000 | Indonesia Government Bond, Reg. S 4.125% 15/01/2025  | 591,711  | 1.30         |      |
| USD                                  | 200,000   | GCL New Energy Holdings Ltd., Reg. S 7.1% 30/01/2021  | 172,721          | 0.38             | USD                                  | 400,000 | Medco Straits Services Pte. Ltd., Reg. S 8.5% 17/08/2022   | 391,970  | 0.86         |      |
| USD                                  | 700,000   | Goodman HK Finance, Reg. S 4.375% 19/06/2024  | 707,836          | 1.55             | USD                                  | 400,000 | Minejesa Capital BV, Reg. S 4.625% 10/08/2030  | 357,996  | 0.78         |      |
| USD                                  | 300,000   | Li & Fung Ltd., Reg. S 5.25% Perpetual  | 196,476          | 0.43             | USD                                  | 500,000 | Modernland Overseas Pte. Ltd., Reg. S 6.95% 13/04/2024   | 412,005  | 0.90         |      |
| USD                                  | 200,000   | NWD Finance BVI Ltd., Reg. S 5.75% Perpetual  | 173,009          | 0.38             | USD                                  | 500,000 | PB International BV, Reg. S 7.625% 26/01/2022  | 485,034  | 1.06         |      |
| USD                                  | 700,000   | NWD MTN Ltd., Reg. S 5.25% 26/02/2021   | 719,704          | 1.58             | USD                                  | 400,000 | Pertamina Persero PT, Reg. S 6.5% 07/11/2048   | 418,626  | 0.92         |      |
| USD                                  | 671,000   | SmarTone Finance Ltd., Reg. S 3.875% 08/04/2023   | 665,920          | 1.46             | USD                                  | 400,000 | Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026  | 397,480  | 0.87         |      |
| USD                                  | 600,000   | Studio City Co. Ltd., Reg. S 7.25% 30/11/2021   | 613,479          | 1.34             | USD                                  | 400,000 | TBLA International Pte. Ltd., Reg. S 7% 24/01/2023   | 342,458  | 0.75         |      |
| USD                                  | 1,000,000 | WTT Investment Ltd., Reg. S 5.5% 21/11/2022   | 974,720          | 2.14             | <b>Kuwait</b>                        |         |  | <b>447,820</b>   | <b>0.98</b>  |      |
| <b>India</b>                         |           |   |                  | <b>1,142,087</b> | <b>2.50</b>                          | USD     | 450,000  | Al Ahli Bank of Kuwait KSCP, Reg. S, FRN 7.25% Perpetual   | 447,820      | 0.98 |
| USD                                  | 700,000   | Azure Power Energy Ltd., Reg. S 5.5% 03/11/2022   | 658,329          | 1.44             | <b>Malaysia</b>                      |         |  | <b>370,965</b>   | <b>0.81</b>  |      |
| USD                                  | 200,000   | Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027                                   | 184,892          | 0.41             | USD                                  | 400,000 | Press Metal Labuan Ltd., Reg. S 4.8% 30/10/2022  | 370,965  | 0.81         |      |
| USD                                  | 300,000   | Vedanta Resources plc, Reg. S 8.25% 07/06/2021  | 298,866          | 0.65             | <b>Mexico</b>                        |         |  | <b>1,185,558</b>   | <b>2.60</b>  |      |
| <b>Indonesia</b>                     |           |   |                  | <b>4,931,436</b> | <b>10.80</b>                         | USD     | 400,000  | Banco Mercantil del Norte SA, Reg. S, FRN 5.75% 04/10/2031 | 360,856      | 0.79 |
| USD                                  | 283,000   | ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022   | 249,041          | 0.55             | USD                                  | 400,000 | Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S, FRN 5.95% 01/10/2028 | 402,646  | 0.88         |      |
| USD                                  | 400,000   | Golden Legacy Pte. Ltd., Reg. S 8.25% 07/06/2021  | 408,524          | 0.89             | USD                                  | 400,000 | Cemex SAB de CV, Reg. S 7.75% 16/04/2026   | 422,056  | 0.93         |      |
| USD                                  | 200,000   | Indika Energy Capital II Pte. Ltd., Reg. S 6.875% 10/04/2022                                  | 198,419          | 0.43             | <b>Peru</b>                          |         |  | <b>489,488</b>   | <b>1.07</b>  |      |
| USD                                  | 213,000   | Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023                                | 217,049          | 0.48             | USD                                  | 500,000 | Petroleos del Peru SA, Reg. S 5.625% 19/06/2047  | 489,488  | 1.07         |      |
| USD                                  | 200,000   | Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028                                | 210,261          | 0.46             |                                      |         |  |  |              |      |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Asian Credit 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>Philippines</b>   |         |   |                   |              |
| USD  | 449,000 | Bank of the Philippine Islands, Reg. S 4.25% 04/09/2023                                       | 452,413           | 0.99         |
| USD  | 400,000 | Royal Capital BV, Reg. S, FRN 5.5% Perpetual  | 396,308           | 0.87         |
| <b>Singapore</b>   |         |   |                   |              |
| USD  | 500,000 | SingTel Group Treasury Pte. Ltd., Reg. S 3.875% 28/08/2028                                    | 500,254           | 1.10         |
| <b>South Korea</b>   |         |   |                   |              |
| USD  | 263,000 | KEB Hana Bank, Reg. S 4.375% 30/09/2024   | 264,181           | 0.58         |
| USD  | 526,000 | KEB Hana Bank, Reg. S 4.25% 14/10/2024  | 523,860           | 1.15         |
| USD  | 700,000 | Shinhan Bank Co. Ltd., Reg. S 3.875% 24/03/2026   | 674,807           | 1.48         |
| USD  | 400,000 | Shinhan Financial Group Co. Ltd., Reg. S, FRN 5.875% Perpetual                                | 395,902           | 0.86         |
| <b>Spain</b>   |         |   |                   |              |
| USD  | 400,000 | AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028   | 386,176           | 0.85         |
| <b>Thailand</b>  |         |   |                   |              |
| USD  | 700,000 | Bangkok Bank PCL, Reg. S 4.05% 19/03/2024   | 705,523           | 1.55         |
| <b>United Arab Emirates</b>  |         |   |                   |              |
| USD  | 300,000 | Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047   | 287,646           | 0.63         |
| USD  | 200,000 | DP World Ltd., Reg. S 1.75% 19/06/2024  | 190,692           | 0.42         |
| USD  | 460,000 | NMC Healthcare Sukuk Ltd., Reg. S 5.95% 21/11/2023  | 465,893           | 1.02         |
| <b>United States of America</b>  |         |   |                   |              |
| USD  | 200,000 | JBS Investments II GmbH, Reg. S 7% 15/01/2026   | 196,913           | 0.43         |
| USD  | 900,000 | US Treasury Bill ZCP 28/02/2019   | 896,497           | 1.96         |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |         |   | <b>38,857,975</b> | <b>85.14</b> |

| Number of shares or Principal Amount  |           | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD  | % Net Assets  |
|---|-----------|--|-------------------|---------------|
| <b>Cambodia</b>   |           |  |                   |               |
| USD   | 1,031,000 | NagaCorp Ltd., Reg. S 9.375% 21/05/2021  | 1,055,002         | 2.31          |
| <b>China</b>  |           |  |                   |               |
| USD   | 600,000   | CNPC General Capital Ltd., Reg. S 3.4% 16/04/2023                                      | 593,523           | 1.30          |
| USD   | 600,000   | Shimao Property Holdings Ltd., Reg. S 6.375% 15/10/2021                                | 599,616           | 1.31          |
| <b>Hong Kong SAR</b>  |           |  |                   |               |
| USD   | 500,000   | AIA Group Ltd., Reg. S 3.9% 06/04/2028   | 497,347           | 1.09          |
| <b>Macau</b>  |           |  |                   |               |
| USD   | 500,000   | Sands China Ltd., Reg. S 5.125% 08/08/2025   | 495,085           | 1.09          |
| <b>Mexico</b>   |           |  |                   |               |
| USD   | 200,000   | BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033  | 174,220           | 0.38          |
| USD   | 200,000   | Unifin Financiera SAB de CV SOFOM ENR, Reg. S 7.375% 12/02/2026                        | 171,356           | 0.38          |
| <b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b> |           |  | <b>3,586,149</b>  | <b>7.86</b>   |
| Number of shares or Principal Amount  |           | Units in Open-Ended Investment Scheme  | Market Value USD  | % Net Assets  |
| <b>Luxembourg</b>   |           |  |                   |               |
| USD   | 8,400     | Schroder ISF Asian Convertible Bond - Class I Acc                                      | 1,261,416         | 2.76          |
| <b>Total Units in Open-Ended Investment Scheme</b>  |           |  | <b>1,261,416</b>  | <b>2.76</b>   |
| <b>Total Investments</b>  |           |  | <b>43,705,540</b> | <b>95.76</b>  |
| <b>Other Net Assets</b>   |           |  | <b>1,934,977</b>  | <b>4.24</b>   |
| <b>Net Asset Value</b>  |           |  | <b>45,640,517</b> | <b>100.00</b> |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Asian Local Currency Bond

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD  | % Net Assets | Number of shares or Principal Amount |                 | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD  | % Net Assets |
|--------------------------------------|-----------|---|-------------------|--------------|--------------------------------------|-----------------|---|-------------------|--------------|
| <b>Australia</b>                     |           |   | <b>2,339,701</b>  | <b>0.62</b>  | USD                                  | 400,000         | NWD Finance BVI Ltd., Reg. S 5.75% Perpetual  | 346,018           | 0.09         |
| USD                                  | 2,600,000 | Newcastle Coal Infrastructure Group Pty. Ltd., Reg. S 4.4% 29/09/2027                         | 2,339,701         | 0.62         | USD                                  | 700,000         | SmarTone Finance Ltd., Reg. S 3.875% 08/04/2023   | 694,700           | 0.19         |
| <b>China</b>                         |           |   | <b>10,446,531</b> | <b>2.77</b>  | <b>India</b>                         |                 |   | <b>32,844,737</b> | <b>8.71</b>  |
| USD                                  | 800,000   | Azure Orbit IV International Finance Ltd., Reg. S 3.5% 25/01/2021                             | 791,790           | 0.21         | USD                                  | 600,000         | Azure Power Energy Ltd., Reg. S 5.5% 03/11/2022   | 564,282           | 0.15         |
| USD                                  | 785,000   | Beijing Capital Polariss Investment Co. Ltd., Reg. S 4.25% 26/03/2021                         | 780,018           | 0.21         | INR                                  | 148,000,000     | Housing Development Finance Corp. Ltd. 8.75% 13/01/2020                                       | 2,120,161         | 0.56         |
| USD                                  | 800,000   | China Aoyuan Group Ltd., Reg. S 6.35% 11/01/2020  | 798,327           | 0.21         | INR                                  | 300,000,000     | India Government Bond 8.83% 25/11/2023  | 4,585,453         | 1.22         |
| USD                                  | 994,000   | China Hongqiao Group Ltd., Reg. S 6.85% 22/04/2019  | 991,489           | 0.26         | INR                                  | 300,000,000     | India Government Bond 7.72% 25/05/2025  | 4,387,675         | 1.16         |
| USD                                  | 700,000   | China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2075                                      | 654,500           | 0.17         | INR                                  | 550,000,000     | India Government Bond 8.2% 24/09/2025   | 8,222,214         | 2.18         |
| USD                                  | 1,170,000 | CIFI Holdings Group Co. Ltd., Reg. S 7.75% 05/06/2020   | 1,186,266         | 0.31         | INR                                  | 650,000,000     | India Government Bond 6.79% 15/05/2027  | 8,959,799         | 2.38         |
| USD                                  | 500,000   | Hilong Holding Ltd., Reg. S 7.25% 22/06/2020  | 446,959           | 0.12         | INR                                  | 100,000,000     | India Government Bond 8.28% 21/09/2027  | 1,507,345         | 0.40         |
| USD                                  | 800,000   | People's Republic of China, Reg. S 2.625% 02/11/2027  | 754,788           | 0.20         | INR                                  | 150,000,000     | India Government Bond 8.3% 31/12/2042   | 2,317,449         | 0.61         |
| HKD                                  | 5,000,000 | Powerlong Real Estate Holdings Ltd., Reg. S ZCP 11/02/2019                                    | 641,758           | 0.17         | USD                                  | 200,000         | Vedanta Resources plc, Reg. S 7.125% 31/05/2023   | 180,359           | 0.05         |
| USD                                  | 1,700,000 | Sino-Ocean Land Treasure III Ltd., Reg. S, FRN 4.9% Perpetual                                 | 1,278,440         | 0.34         | <b>Indonesia</b>                     |                 |   | <b>14,396,145</b> | <b>3.82</b>  |
| USD                                  | 500,000   | Times China Holdings Ltd., Reg. S 6.25% 17/01/2021  | 482,151           | 0.13         | USD                                  | 350,000         | ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022   | 308,002           | 0.08         |
| USD                                  | 1,000,000 | Tsinghua Unic Ltd., Reg. S 4.75% 31/01/2021   | 963,423           | 0.26         | USD                                  | 400,000         | Indika Energy Capital II Pte. Ltd., Reg. S 6.875% 10/04/2022                                  | 396,838           | 0.11         |
| USD                                  | 698,000   | Vanke Real Estate Hong Kong Co. Ltd., Reg. S, FRN 4.239% 25/05/2023                           | 676,622           | 0.18         | USD                                  | 400,000         | Indika Energy Capital III Pte. Ltd., Reg. S 5.875% 09/11/2024                                 | 350,114           | 0.09         |
| <b>Hong Kong SAR</b>                 |           |   | <b>2,672,572</b>  | <b>0.71</b>  | USD                                  | 213,000         | Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023                                | 217,049           | 0.06         |
| USD                                  | 1,000,000 | China Cinda Finance 2017 I Ltd., Reg. S 3.875% 08/02/2023                                     | 990,497           | 0.26         | IDR                                  | 40,000,000,000  | Indonesia Treasury 6.125% 15/05/2028  | 2,454,798         | 0.65         |
| USD                                  | 700,000   | HKT Capital No. 4 Ltd., Reg. S 3% 14/07/2026  | 641,357           | 0.17         | IDR                                  | 129,000,000,000 | Indonesia Treasury 8.25% 15/05/2029   | 9,200,058         | 2.44         |
|                                      |           |   |                   |              | IDR                                  | 5,000,000,000   | Jasa Marga Persero Tbk. PT, Reg. S 7.5% 11/12/2020  | 326,399           | 0.09         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Asian Local Currency Bond (cont)

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD  | % Net Assets |
|--------------------------------------|---|-------------------|--------------|
| USD 400,000                          | Modernland Overseas Pte. Ltd., Reg. S 6.95% 13/04/2024  | 329,604           | 0.09         |
| USD 300,000                          | Perusahaan Listrik Negara PT, Reg. S 5.5% 22/11/2021  | 309,433           | 0.08         |
| USD 500,000                          | Perusahaan Listrik Negara PT, Reg. S 6.15% 21/05/2048   | 503,850           | 0.13         |
| <b>Malaysia</b>                      |   | <b>185,482</b>    | <b>0.05</b>  |
| USD 200,000                          | Press Metal Labuan Ltd., Reg. S 4.8% 30/10/2022   | 185,482           | 0.05         |
| <b>Mongolia</b>                      |   | <b>2,037,816</b>  | <b>0.54</b>  |
| USD 1,900,000                        | Mongolia Government Bond, Reg. S 8.75% 09/03/2024   | 2,037,816         | 0.54         |
| <b>Peru</b>                          |   | <b>293,693</b>    | <b>0.08</b>  |
| USD 300,000                          | Petroleos del Peru SA, Reg. S 5.625% 19/06/2047   | 293,693           | 0.08         |
| <b>Philippines</b>                   |   | <b>1,695,462</b>  | <b>0.45</b>  |
| PHP 100,000,000                      | Philippine Government Bond 4.5% 20/04/2024  | 1,695,462         | 0.45         |
| <b>Singapore</b>                     |   | <b>27,552,645</b> | <b>7.31</b>  |
| SGD 4,500,000                        | Singapore Government Bond 2.25% 01/06/2021  | 3,334,822         | 0.89         |
| SGD 2,600,000                        | Singapore Government Bond 3.125% 01/09/2022   | 1,994,623         | 0.53         |
| SGD 3,300,000                        | Singapore Government Bond 2.875% 01/09/2030   | 2,614,425         | 0.69         |
| SGD 17,238,000                       | Singapore Government Bond 3.375% 01/09/2033   | 14,381,652        | 3.81         |
| SGD 6,700,000                        | Singapore Government Bond 2.75% 01/03/2046  | 5,227,123         | 1.39         |
| <b>South Korea</b>                   |   | <b>5,391,720</b>  | <b>1.43</b>  |
| USD 700,000                          | KEB Hana Bank, Reg. S 4.25% 14/10/2024  | 697,153           | 0.18         |
| KRW 2,500,000,000                    | Korea Treasury 4.25% 10/06/2021   | 2,370,657         | 0.63         |
| KRW 2,000,000,000                    | Korea Treasury 5.5% 10/03/2028  | 2,323,910         | 0.62         |

| Number of shares or Principal Amount   | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD   | % Net Assets |
|--|---|--------------------|--------------|
| <b>Supranational</b>   |   | <b>13,651,421</b>  | <b>3.62</b>  |
| IDR 113,000,000,000  | European Bank for Reconstruction & Development 6.45% 13/12/2022                               | 7,405,091          | 1.96         |
| IDR 90,000,000,000   | Inter-American Development Bank 7.875% 14/03/2023   | 6,246,330          | 1.66         |
| <b>Thailand</b>  |   | <b>35,580,410</b>  | <b>9.43</b>  |
| THB 220,000,000  | Thailand Government Bond 3.65% 17/12/2021   | 7,144,771          | 1.89         |
| THB 300,000,000  | Thailand Government Bond 1.875% 17/06/2022  | 9,239,872          | 2.45         |
| THB 200,000,000  | Thailand Government Bond 3.65% 20/06/2031   | 6,765,507          | 1.79         |
| THB 200,000,000  | Thailand Government Bond 3.775% 25/06/2032  | 6,824,633          | 1.81         |
| THB 185,000,000  | Thailand Government Bond, Reg. S 1.25% 12/03/2028   | 5,605,627          | 1.49         |
| <b>United States of America</b>  |   | <b>65,474,217</b>  | <b>17.37</b> |
| USD 7,000,000  | US Treasury Bill ZCP 29/01/2019   | 6,987,904          | 1.86         |
| USD 7,000,000  | US Treasury Bill ZCP 14/02/2019   | 6,980,631          | 1.85         |
| USD 47,200,000   | US Treasury Bill ZCP 28/02/2019   | 47,026,961         | 12.47        |
| USD 4,500,000  | US Treasury Bill ZCP 14/03/2019   | 4,478,721          | 1.19         |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |   | <b>214,562,552</b> | <b>56.91</b> |
| Number of shares or Principal Amount   | Transferable Securities and Money Market Instruments dealt on another Regulated Market        | Market Value USD   | % Net Assets |
| <b>Australia</b>   |   | <b>1,204,782</b>   | <b>0.32</b>  |
| USD 1,200,000  | Commonwealth Bank of Australia, Reg. S, FRN 3.569% 06/09/2021                                 | 1,204,782          | 0.32         |
| <b>Cambodia</b>  |   | <b>1,062,165</b>   | <b>0.28</b>  |
| USD 1,038,000  | NagaCorp Ltd., Reg. S 9.375% 21/05/2021   | 1,062,165          | 0.28         |

The notes on pages 19 to 298 form an integral part of these financial statements.





# Portfolio of Investments as at 31 December 2018 (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>China</b>                         |  |                  |              |
| HKD 10,000,000                       | Bank of China Ltd., Reg. S 3.75% 27/07/2020  | 1,268,897        | 0.34         |
| CNH 4,000,000                        | Bchina 6 3/4 Perp, FRN 6.75% 31/12/2049  | 591,222          | 0.16         |
| CNY 130,000,000                      | China Government Bond 3.77% 08/03/2025   | 19,551,363       | 5.19         |
| CNY 10,000,000                       | China Government Bond 3.85% 01/02/2028   | 1,515,578        | 0.40         |
| CNY 70,000,000                       | China Government Bond 3.69% 17/05/2028   | 10,472,180       | 2.78         |
| CNY 150,000,000                      | China Government Bond 3.54% 16/08/2028   | 22,257,058       | 5.90         |
| CNY 10,000,000                       | China Government Bond 3.27% 22/08/2046   | 1,329,813        | 0.35         |
| USD 700,000                          | CNPC General Capital Ltd., Reg. S 3.4% 16/04/2023                                      | 692,444          | 0.18         |
| CNY 20,000,000                       | Province of Jilin China 3.97% 08/08/2028   | 2,924,917        | 0.78         |
| <b>Hong Kong SAR</b>                 |  |                  |              |
| USD 800,000                          | CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual                      | 748,124          | 0.20         |
| HKD 8,000,000                        | Sun Hung Kai Properties Capital Market Ltd. 3.92% 22/06/2026                           | 1,070,654        | 0.28         |
| <b>Macau</b>                         |  |                  |              |
| USD 200,000                          | Sands China Ltd., Reg. S 5.4% 08/08/2028   | 192,918          | 0.05         |
| <b>Malaysia</b>                      |  |                  |              |
| MYR 29,400,000                       | Malaysia Government Bond 3.882% 10/03/2022   | 7,154,679        | 1.90         |
| MYR 17,000,000                       | Malaysia Government Bond 3.418% 15/08/2022   | 4,068,930        | 1.08         |
| MYR 66,000,000                       | Malaysia Government Bond 3.882% 14/03/2025   | 15,859,028       | 4.20         |
| MYR 12,100,000                       | Malaysia Government Bond 4.254% 31/05/2035   | 2,815,402        | 0.75         |

| Number of shares or Principal Amount  | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD   | % Net Assets  |
|---|--|--------------------|---------------|
| <b>New Zealand</b>  |  |                    |               |
| USD 1,700,000   | ANZ New Zealand Int'l Ltd., Reg. S, FRN 3.519% 28/07/2021                              | 1,708,423          | 0.45          |
| <b>Philippines</b>  |  |                    |               |
| PHP 194,000,000   | Philippine Government Bond 4.95% 15/01/2021  | 3,651,696          | 0.97          |
| PHP 50,000,000  | Philippine Government Bond 3.9% 26/11/2022   | 890,218            | 0.24          |
| PHP 310,000,000   | Philippine Government Bond 5.75% 12/04/2025  | 5,545,456          | 1.47          |
| PHP 550,000,000   | Philippine Government Bond 6.25% 22/03/2028  | 9,952,634          | 2.64          |
| <b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b> |  | <b>116,528,581</b> | <b>30.91</b>  |
| Number of shares or Principal Amount  | Units in Open-Ended Investment Scheme  | Market Value USD   | % Net Assets  |
| <b>Luxembourg</b>   |  |                    |               |
| USD 30,000  | Schroder ISF Dynamic Indian Income Bond - Class I Acc                                  | 2,882,391          | 0.76          |
| <b>Total Units in Open-Ended Investment Scheme</b>  |  | <b>2,882,391</b>   | <b>0.76</b>   |
| <b>Total Investments</b>  |  | <b>333,973,524</b> | <b>88.58</b>  |
| <b>Other Net Assets</b>   |  | <b>43,052,620</b>  | <b>11.42</b>  |
| <b>Net Asset Value</b>  |  | <b>377,026,144</b> | <b>100.00</b> |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Dynamic Indian 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      |               |
|--------------------------------------|-------------|---|-------------------|--------------|--|------------|---|------------------|-------------------|---------------|
| <b>India</b>                         |             |   | <b>21,814,645</b> | <b>94.52</b> | INR  | 40,000,000 | National Bank for Agriculture and Rural Development 8.5% 31/01/2022                           | 574,985          | 2.49              |               |
| INR                                  | 50,000,000  | Bank of Baroda 9.14% Perpetual  | 699,419           | 3.03         | INR  | 50,000,000 | Nuvoco Vistas Corp. Ltd. 8.66% 14/09/2021   | 704,163          | 3.05              |               |
| INR                                  | 50,000,000  | Bhopal Dhule Transmission Co. Ltd. 7.85% 04/04/2022   | 698,581           | 3.03         | INR  | 50,000,000 | Oriental Nagpur Betul Highway Ltd. 8.28% 30/09/2021   | 707,350          | 3.07              |               |
| INR                                  | 50,000,000  | Birla Corp. Ltd. 9.15% 18/08/2021   | 721,169           | 3.13         | INR  | 50,000,000 | Oriental Nagpur Betul Highway Ltd. 8.28% 30/09/2024   | 710,778          | 3.08              |               |
| INR                                  | 50,000,000  | Cholamandalam Investment and Finance Co. Ltd. 8.516% 15/06/2021                               | 706,854           | 3.06         | INR  | 50,000,000 | Punjab National Bank 8.95% Perpetual  | 690,473          | 2.99              |               |
| INR                                  | 50,000,000  | Dewan Housing Finance Corp. Ltd. 9.05% 09/09/2021   | 689,665           | 2.99         | INR  | 50,000,000 | Reliance Jio Infocomm Ltd. 8.32% 08/07/2021   | 713,925          | 3.09              |               |
| INR                                  | 50,000,000  | Edelweiss Commodities Services Ltd. 9.3% 22/04/2021   | 720,501           | 3.12         | INR  | 50,000,000 | State Bank of India 8.39% Perpetual   | 700,845          | 3.04              |               |
| INR                                  | 50,000,000  | HDFC Bank Ltd. 8.85% Perpetual  | 707,643           | 3.07         | INR  | 50,000,000 | State of Kerala India 8.75% 22/02/2022  | 743,859          | 3.22              |               |
| INR                                  | 50,000,000  | ICICI Bank Ltd. 9.2% Perpetual  | 715,069           | 3.10         | INR  | 50,000,000 | State of Maharashtra India 7.42% 11/05/2022   | 707,965          | 3.07              |               |
| INR                                  | 10,000,000  | India Government Bond 8.15% 11/06/2022  | 147,273           | 0.64         | INR  | 50,000,000 | State of Tamil Nadu India 9.1% 09/05/2022   | 746,103          | 3.23              |               |
| INR                                  | 10,000,000  | India Government Bond 6.84% 19/12/2022  | 141,784           | 0.61         | INR  | 50,000,000 | State of Uttarakhand India 9.01% 19/12/2022   | 749,831          | 3.25              |               |
| INR                                  | 10,000,000  | India Government Bond 7.16% 20/05/2023  | 142,780           | 0.62         | INR  | 50,000,000 | Tata Motors Ltd. 7.5% 20/10/2021  | 690,291          | 2.99              |               |
| INR                                  | 10,000,000  | India Government Bond 7.72% 25/05/2025  | 146,256           | 0.63         | INR  | 50,000,000 | Tata Power Co. Ltd. (The) 7.99% 16/11/2022  | 687,794          | 2.98              |               |
| INR                                  | 10,000,000  | India Government Bond 8.15% 24/11/2026  | 150,542           | 0.65         | <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |            |   |                  | <b>21,814,645</b> | <b>94.52</b>  |
| INR                                  | 240,000,000 | India Government Bond 7.17% 08/01/2028  | 3,408,880         | 14.77        | <b>Total Investments</b>   |            |   |                  | <b>21,814,645</b> | <b>94.52</b>  |
| INR                                  | 50,000,000  | Indiabulls Housing Finance Ltd. 8.75% 26/09/2021  | 741,494           | 3.21         | <b>Other Net Assets</b>  |            |   |                  | <b>1,265,147</b>  | <b>5.48</b>   |
| INR                                  | 50,000,000  | JM Financial Products Ltd. 9.339% 23/04/2021  | 719,939           | 3.12         | <b>Net Asset Value</b>   |            |   |                  | <b>23,079,792</b> | <b>100.00</b> |
| INR                                  | 50,000,000  | LIC Housing Finance Ltd. 7.95% 29/01/2028   | 706,736           | 3.06         |  |            |   |                  |                   |               |
| INR                                  | 50,000,000  | Muthoot Finance Ltd. 9% 24/04/2022  | 721,698           | 3.13         |  |            |   |                  |                   |               |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Emerging Market Bond

| Number of shares or Principal Amount |            | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets | Number of shares or Principal Amount |               | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|------------|---|------------------|--------------|--------------------------------------|---------------|---|------------------|--------------|
| <b>Angola</b>                        |            |   |                  |              | <b>1,678,181 0.60</b>                |               |   |                  |              |
| USD                                  | 1,590,000  | Angola Government Bond, Reg. S 9.5% 12/11/2025  | 1,678,181        | 0.60         | USD                                  | 1,390,000     | Baidu, Inc. 4.375% 14/05/2024   | 1,399,688        | 0.50         |
| <b>Argentina</b>                     |            |   |                  |              | <b>21,321,970 7.62</b>               |               |   |                  |              |
| USD                                  | 1,450,000  | Argentina Government Bond 6.875% 22/04/2021   | 1,312,540        | 0.47         | USD                                  | 3,095,000     | Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025            | 3,010,241        | 1.07         |
| USD                                  | 3,150,000  | Argentina Government Bond 5.625% 26/01/2022   | 2,662,222        | 0.95         | USD                                  | 1,390,000     | China Overseas Finance Cayman VII Ltd., Reg. S 4.25% 26/04/2023                               | 1,393,792        | 0.50         |
| USD                                  | 13,430,000 | Provincia de Buenos Aires, Reg. S 7.875% 15/06/2027   | 9,774,623        | 3.49         | USD                                  | 750,000       | China Railway Resources Huitung Ltd., Reg. S 3.85% 05/02/2023                                 | 750,071          | 0.27         |
| USD                                  | 8,615,000  | Provincia de Cordoba, Reg. S 7.125% 10/06/2021  | 7,572,585        | 2.71         | USD                                  | 2,145,000     | China Railway Xunjie Co. Ltd., Reg. S 3.25% 28/07/2026  | 2,007,114        | 0.72         |
| <b>Bahrain</b>                       |            |   |                  |              | <b>1,394,531 0.50</b>                |               |   |                  |              |
| USD                                  | 1,390,000  | Bahrain Government Bond, Reg. S 7% 12/10/2028   | 1,394,531        | 0.50         | USD                                  | 740,000       | CSCEC Finance Cayman II Ltd., Reg. S 3.5% 05/07/2027  | 692,325          | 0.25         |
| <b>Brazil</b>                        |            |   |                  |              | <b>14,334,970 5.12</b>               |               |   |                  |              |
| USD                                  | 2,479,000  | Braskem Finance Ltd., Reg. S 7.375% Perpetual   | 2,487,057        | 0.89         | USD                                  | 1,380,000     | State Grid Overseas Investment 2014 Ltd., Reg. S 4.125% 07/05/2024                            | 1,406,558        | 0.50         |
| BRL                                  | 2,752,900  | Brazil Notas do Tesouro Nacional 10% 01/01/2023   | 7,803,777        | 2.79         | USD                                  | 1,510,000     | Talent Yield Investments Ltd., Reg. S 4.5% 25/04/2022   | 1,531,185        | 0.55         |
| BRL                                  | 527,200    | Brazil Notas do Tesouro Nacional 10% 01/01/2025   | 1,490,023        | 0.53         | USD                                  | 710,000       | Tencent Holdings Ltd., Reg. S 3.8% 11/02/2025   | 694,881          | 0.25         |
| USD                                  | 2,745,000  | MARB BondCo plc, Reg. S 6.875% 19/01/2025   | 2,554,113        | 0.91         | USD                                  | 700,000       | Three Gorges Finance I Cayman Islands Ltd., Reg. S 3.7% 10/06/2025                            | 689,447          | 0.24         |
| <b>Cameroon</b>                      |            |   |                  |              | <b>6,994,525 2.50</b>                |               |   |                  |              |
| USD                                  | 6,860,000  | Cameroon Government Bond, Reg. S 9.5% 19/11/2025  | 6,994,525        | 2.50         | <b>Colombia 5,721,937 2.05</b>       |               |   |                  |              |
| <b>China</b>                         |            |   |                  |              | <b>17,574,570 6.28</b>               |               |   |                  |              |
| USD                                  | 856,000    | 361 Degrees International Ltd., Reg. S 7.25% 03/06/2021                                       | 818,255          | 0.29         | USD                                  | 2,425,000     | Credivalores-Crediservicios SAS, Reg. S 9.75% 27/07/2022                                      | 2,122,397        | 0.76         |
| USD                                  | 1,820,000  | Alibaba Group Holding Ltd. 3.6% 28/11/2024  | 1,783,354        | 0.64         | USD                                  | 2,765,000     | Ecopetrol SA 5.875% 28/05/2045  | 2,614,404        | 0.94         |
| USD                                  | 760,000    | Alibaba Group Holding Ltd. 3.4% 06/12/2027  | 702,913          | 0.25         | COP                                  | 3,668,000,000 | Empresa de Telecomunicaciones de Bogota, Reg. S 7% 17/01/2023                                 | 985,136          | 0.35         |
| USD                                  | 700,000    | Avi Funding Co. Ltd., Reg. S 3.8% 16/09/2025  | 694,746          | 0.25         | <b>Ecuador 9,606,808 3.43</b>        |               |   |                  |              |
|                                      |            |   |                  |              | USD                                  | 8,156,000     | Ecuador Government Bond, Reg. S 10.75% 28/03/2022   | 8,257,624        | 2.95         |
|                                      |            |   |                  |              | USD                                  | 1,530,000     | Ecuador Government Bond, Reg. S 7.95% 20/06/2024  | 1,349,184        | 0.48         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|---|------------------|--------------|
| <b>Egypt</b>                         |   |                  |              |
| USD 3,885,000                        | Egypt Government Bond, Reg. S 7.903% 21/02/2048   | 3,357,669        | 1.20         |
| <b>El Salvador</b>                   |   |                  |              |
| USD 2,385,000                        | AES El Salvador Trust II, Reg. S 6.75% 28/03/2023   | 2,135,207        | 0.76         |
| <b>Gabonese Republic</b>             |   |                  |              |
| USD 3,090,000                        | Gabon Government Bond, Reg. S 6.375% 12/12/2024   | 2,780,614        | 0.99         |
| <b>Ghana</b>                         |   |                  |              |
| USD 1,420,000                        | Ghana Government Bond, Reg. S 8.125% 18/01/2026   | 1,361,468        | 0.49         |
| USD 4,300,000                        | Ghana Government Bond, Reg. S 8.627% 16/06/2049   | 3,760,135        | 1.34         |
| <b>Hong Kong SAR</b>                 |   |                  |              |
| USD 2,850,000                        | CRCC Yuxiang Ltd., Reg. S 3.5% 16/05/2023   | 2,804,129        | 1.00         |
| USD 700,000                          | Swire Pacific MTN Financing Ltd., Reg. S 3.875% 21/09/2025                                    | 697,546          | 0.25         |
| <b>Indonesia</b>                     |   |                  |              |
| USD 2,405,000                        | ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022   | 2,116,412        | 0.76         |
| USD 1,500,000                        | Indonesia Government Bond, Reg. S 4.625% 15/04/2043   | 1,390,583        | 0.50         |
| IDR 45,986,000,000                   | Indonesia Treasury 5.625% 15/05/2023  | 2,938,083        | 1.05         |
| IDR 6,408,000,000                    | Indonesia Treasury 7% 15/05/2027  | 417,099          | 0.15         |
| IDR 44,443,000,000                   | Indonesia Treasury 8.75% 15/05/2031   | 3,228,891        | 1.15         |
| USD 1,510,000                        | Perusahaan Listrik Negara PT, Reg. S 4.125% 15/05/2027  | 1,397,694        | 0.50         |
| USD 1,630,000                        | Perusahaan Listrik Negara PT, Reg. S 5.25% 15/05/2047   | 1,463,585        | 0.52         |
| <b>Kazakhstan</b>                    |   |                  |              |
| USD 2,980,000                        | Nostrum Oil & Gas Finance BV, Reg. S 7% 16/02/2025  | 1,843,041        | 0.66         |

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|---|------------------|--------------|
| <b>Kenya</b>                         |   |                  |              |
| USD 1,540,000                        | Kenya Government Bond, Reg. S 7.25% 28/02/2028  | 1,380,718        | 0.49         |
| <b>Lebanon</b>                       |   |                  |              |
| USD 1,100,000                        | Lebanon Government Bond 6.25% 27/05/2022  | 962,643          | 0.35         |
| USD 4,815,000                        | Lebanon Government Bond 6.4% 26/05/2023   | 4,090,583        | 1.46         |
| USD 2,770,000                        | Lebanon Government Bond, Reg. S 8.25% 12/04/2021  | 2,637,192        | 0.94         |
| USD 3,265,000                        | Lebanon Government Bond, Reg. S 6% 27/01/2023   | 2,770,336        | 0.99         |
| USD 745,000                          | Lebanon Government Bond, Reg. S 6.85% 23/03/2027  | 594,134          | 0.21         |
| <b>Mexico</b>                        |   |                  |              |
| USD 2,380,000                        | Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual                                    | 2,311,039        | 0.83         |
| USD 1,430,000                        | BBVA Bancomer SA, Reg. S 4.375% 10/04/2024  | 1,411,396        | 0.51         |
| USD 700,000                          | Coca-Cola Femsa SAB de CV 3.875% 26/11/2023   | 706,405          | 0.25         |
| MXN 43,937,500                       | Mexican Bonos 8% 07/12/2023   | 2,185,276        | 0.78         |
| MXN 67,729,600                       | Mexican Bonos 5.75% 05/03/2026  | 2,919,834        | 1.04         |
| MXN 52,025,800                       | Mexican Bonos 7.5% 03/06/2027   | 2,463,057        | 0.88         |
| MXN 56,205,400                       | Mexican Bonos 7.75% 29/05/2031  | 2,645,922        | 0.95         |
| MXN 52,139,800                       | Mexican Bonos 7.75% 23/11/2034  | 2,411,895        | 0.86         |
| MXN 46,747,000                       | Mexican Bonos 7.75% 13/11/2042  | 2,106,513        | 0.75         |
| USD 2,170,000                        | Unifin Financiera SAB de CV SOFOM ENR, Reg. S 7.25% 27/09/2023                                | 2,011,004        | 0.72         |
| <b>Mongolia</b>                      |   |                  |              |
| USD 4,270,000                        | Development Bank of Mongolia LLC, Reg. S 7.25% 23/10/2023                                     | 4,200,570        | 1.50         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|-------------|---|-------------------|--------------|
| <b>Nigeria</b>                       |             |   |                   |              |
| USD                                  | 1,560,000   | Nigeria Government Bond, Reg. S 7.625% 21/11/2025   | 1,511,921         | 0.54         |
| USD                                  | 3,060,000   | Nigeria Government Bond, Reg. S 7.875% 16/02/2032   | 2,788,777         | 1.00         |
| USD                                  | 1,580,000   | Nigeria Government Bond, Reg. S 7.625% 28/11/2047   | 1,335,455         | 0.48         |
| <b>Peru</b>                          |             |   | <b>3,672,068</b>  | <b>1.31</b>  |
| PEN                                  | 5,270,000   | Peru Government Bond 6.95% 12/08/2031   | 1,707,028         | 0.61         |
| USD                                  | 2,045,000   | Petroleos del Peru SA, Reg. S 4.75% 19/06/2032  | 1,965,040         | 0.70         |
| <b>Qatar</b>                         |             |   | <b>5,556,387</b>  | <b>1.99</b>  |
| USD                                  | 5,485,000   | Qatar Government Bond, Reg. S 3.875% 23/04/2023   | 5,556,387         | 1.99         |
| <b>Russia</b>                        |             |   | <b>6,861,861</b>  | <b>2.45</b>  |
| RUB                                  | 137,590,000 | Russian Federal Bond - OFZ 7% 15/12/2021  | 1,924,247         | 0.69         |
| RUB                                  | 93,620,000  | Russian Federal Bond - OFZ 7% 25/01/2023  | 1,287,850         | 0.46         |
| RUB                                  | 167,080,000 | Russian Federal Bond - OFZ 6.5% 28/02/2024  | 2,213,250         | 0.79         |
| RUB                                  | 104,340,000 | Russian Federal Bond - OFZ 7.75% 16/09/2026   | 1,436,514         | 0.51         |
| <b>Saudi Arabia</b>                  |             |   | <b>2,727,120</b>  | <b>0.98</b>  |
| USD                                  | 3,010,000   | Saudi Government Bond, Reg. S 4.5% 26/10/2046   | 2,727,120         | 0.98         |
| <b>South Africa</b>                  |             |   | <b>12,881,636</b> | <b>4.60</b>  |
| USD                                  | 5,855,000   | Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023  | 5,353,461         | 1.91         |
| ZAR                                  | 45,650,000  | South Africa Government Bond 7% 28/02/2031  | 2,608,943         | 0.93         |
| ZAR                                  | 15,835,000  | South Africa Government Bond 6.25% 31/03/2036   | 784,846           | 0.28         |
| ZAR                                  | 18,080,000  | South Africa Government Bond 9% 31/01/2040  | 1,156,105         | 0.41         |
| ZAR                                  | 40,080,000  | South Africa Government Bond 6.5% 28/02/2041  | 1,944,346         | 0.70         |

| Number of shares or Principal Amount   |            | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD   | % Net Assets |
|--|------------|---|--------------------|--------------|
| ZAR  | 16,710,000 | South Africa Government Bond 8.75% 28/02/2048   | 1,033,935          | 0.37         |
| <b>South Korea</b>   |            |   | <b>1,386,927</b>   | <b>0.50</b>  |
| USD  | 680,000    | Korea Gas Corp., Reg. S 3.875% 12/02/2024   | 690,200            | 0.25         |
| USD  | 690,000    | Korea Hydro & Nuclear Power Co. Ltd., Reg. S 3.75% 25/07/2023                                 | 696,727            | 0.25         |
| <b>Spain</b>   |            |   | <b>2,307,402</b>   | <b>0.83</b>  |
| USD  | 2,390,000  | AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028   | 2,307,402          | 0.83         |
| <b>Turkey</b>  |            |   | <b>6,606,005</b>   | <b>2.36</b>  |
| USD  | 810,000    | Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028                                      | 699,650            | 0.25         |
| USD  | 4,060,000  | Turkey Government Bond 7.25% 23/12/2023   | 4,180,663          | 1.49         |
| USD  | 1,780,000  | Turkey Government Bond 5.75% 22/03/2024   | 1,725,692          | 0.62         |
| <b>Ukraine</b>   |            |   | <b>12,935,843</b>  | <b>4.62</b>  |
| USD  | 2,365,000  | Metinvest BV, Reg. S 7.75% 23/04/2023   | 2,155,024          | 0.77         |
| USD  | 11,971,000 | Ukraine Government Bond, Reg. S 7.75% 01/09/2023  | 10,780,819         | 3.85         |
| <b>United States of America</b>  |            |   | <b>15,241,896</b>  | <b>5.45</b>  |
| USD  | 1,290,000  | US Treasury Bill ZCP 08/01/2019   | 1,289,126          | 0.46         |
| USD  | 13,965,000 | US Treasury Bill ZCP 15/01/2019   | 13,952,770         | 4.99         |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |            |   | <b>223,941,463</b> | <b>80.04</b> |
| Number of shares or Principal Amount   |            | Transferable Securities and Money Market Instruments dealt on another Regulated Market        | Market Value USD   | % Net Assets |
| <b>Argentina</b>   |            |   | <b>1,900,653</b>   | <b>0.68</b>  |
| USD  | 2,292,000  | Provincia de Buenos Aires, Reg. S 9.125% 16/03/2024   | 1,900,653          | 0.68         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 | Number of shares or Principal Amount   | Transferable Securities and Money Market Instruments dealt on another Regulated Market                     | Market Value USD   | % Net Assets  |           |      |
|---|--|------------------|--------------|--|--|--------------------|---------------|-----------|------|
| <b>Brazil</b>   |  |                  |              | <b>USD 1,420,000</b>                   |  |                    |               |           |      |
| USD 625,000   | Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025                          | 571,231          | 0.20         |  | Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 4.125% 09/11/2022 | 1,405,921          | 0.50          |           |      |
| <b>Chile</b>  |  |                  |              | <b>USD 2,430,000</b>                   |  |                    |               |           |      |
| USD 1,380,000   | Corp. Nacional del Cobre de Chile, Reg. S 4.5% 16/09/2025                              | 1,395,497        | 0.50         | USD 2,430,000                          | BBVA Bancomer SA, Reg. S 7.25% 22/04/2020  | 2,520,153          | 0.90          |           |      |
| USD 4,500,000   | Corp. Nacional del Cobre de Chile, Reg. S 4.25% 17/07/2042                             | 4,165,673        | 1.49         | USD 3,079,440                          | Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035  | 2,863,479          | 1.02          |           |      |
| USD 2,665,960   | Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029                                 | 2,554,856        | 0.91         | USD 2,250,000                          | Credito Real SAB de CV SOFOM ER, Reg. S, FRN 9.125% Perpetual  | 2,123,269          | 0.76          |           |      |
| USD 1,570,000   | Empresa Nacional del Petroleo, Reg. S 4.375% 30/10/2024                                | 1,548,609        | 0.55         | USD 688,560                            | Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032   | 659,647            | 0.24          |           |      |
| <b>China</b>  |  |                  |              | <b>USD 11,264,000</b>                  |  |                    |               |           |      |
| USD 1,370,000   | Sinopec Group Overseas Development 2014 Ltd., Reg. S 4.375% 10/04/2024                 | 1,400,120        | 0.50         | USD 240,000                            | Petroleos Mexicanos 5.625% 23/01/2046  | 8,523,750          | 3.05          |           |      |
| <b>Colombia</b>   |  |                  |              | <b>USD 240,000</b>                     |  |                    |               |           |      |
| USD 2,330,000   | Canacol Energy Ltd., Reg. S 7.25% 03/05/2025   | 2,154,423        | 0.77         | USD 315,000                            | Sixsigma Networks Mexico SA de CV, Reg. S 7.5% 02/05/2025  | 228,307            | 0.08          |           |      |
| COP 5,686,000,000   | Colombia Government Bond 4.375% 21/03/2023   | 1,665,204        | 0.60         | USD 304,804                            | TV Azteca SAB de CV, Reg. S 8.25% 09/08/2024   | 304,804            | 0.11          |           |      |
| COP 845,000,000   | Empresas Publicas de Medellin ESP, Reg. S 7.625% 10/09/2024                            | 254,840          | 0.09         | <b>Peru</b>                            |  |                    |               |           |      |
| <b>Malaysia</b>   |  |                  |              | <b>USD 1,375,000</b>                   |  |                    |               |           |      |
| USD 710,000   | Petronas Capital Ltd., Reg. S 3.5% 18/03/2025  | 697,735          | 0.25         | USD 1,375,000                          | Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025   | 1,366,571          | 0.49          |           |      |
| <b>Mexico</b>   |  |                  |              | <b>South Korea</b>                     |  |                    |               |           |      |
| USD 950,000   | Alfa SAB de CV, Reg. S 6.875% 25/03/2044   | 936,752          | 0.34         | USD 680,000                            | Korea East-West Power Co. Ltd., Reg. S 3.875% 19/07/2023   | 688,864            | 0.25          |           |      |
| USD 1,450,000   | Alpek SAB de CV, Reg. S 4.5% 20/11/2022  | 1,427,808        | 0.51         | <b>Tajikistan</b>                      |  |                    |               |           |      |
| USD 2,630,000   | Alpha Holding SA de CV, Reg. S 10% 19/12/2022  | 1,929,736        | 0.69         | USD 3,760,000                          | Republic of Tajikistan International Bond, Reg. S 7.125% 14/09/2027  | 3,320,324          | 1.19          |           |      |
| USD 2,360,000   | Axtel SAB de CV, Reg. S 6.375% 14/11/2024  | 2,251,416        | 0.80         | <b>Turkey</b>                          |  |                    |               |           |      |
|   |  |                  |              | <b>TRY 14,190,000</b>                  |  |                    |               |           |      |
|   |  |                  |              | Turkey Government Bond 9.5% 12/01/2022 |  |                    |               | 2,168,394 | 0.77 |
| <b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b> |  |                  |              |  |  | <b>51,028,036</b>  | <b>18.24</b>  |           |      |
| <b>Total Investments</b>  |  |                  |              |  |  | <b>274,969,499</b> | <b>98.28</b>  |           |      |
| <b>Other Net Assets</b>   |  |                  |              |  |  | <b>4,818,919</b>   | <b>1.72</b>   |           |      |
| <b>Net Asset Value</b>  |  |                  |              |  |  | <b>279,788,418</b> | <b>100.00</b> |           |      |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## 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 | 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>1,003,672 2.92</b>                |               |   |                  |              |
| USD                                  | 500,000   | Provincia de Cordoba, Reg. S 7.125% 10/06/2021  | 439,500          | 1.28         | USD                                  | 350,000       | Ronshine China Holdings Ltd., Reg. S 11.5% 03/07/2020   | 344,237          | 1.00         |
| USD                                  | 700,000   | Provincia de Mendoza Argentina, Reg. S 8.375% 19/05/2024                                      | 564,172          | 1.64         | USD                                  | 200,000       | SIHC International Capital Ltd., Reg. S 4.35% 26/09/2023                                      | 201,480          | 0.59         |
| <b>Australia</b>                     |           |   |                  |              | <b>172,651 0.50</b>                  |               |   |                  |              |
| USD                                  | 200,000   | Macquarie Bank Ltd., Reg. S, FRN 6.125% Perpetual   | 172,651          | 0.50         | USD                                  | 600,000       | Sino-Ocean Land Treasure III Ltd., Reg. S, FRN 4.9% Perpetual                                 | 451,214          | 1.31         |
| <b>Brazil</b>                        |           |   |                  |              | <b>669,207 1.95</b>                  |               |   |                  |              |
| USD                                  | 700,000   | Aegea Finance Sarl, Reg. S 5.75% 10/10/2024   | 669,207          | 1.95         | USD                                  | 500,000       | Weichai International Hong Kong Energy Group Co. Ltd., Reg. S, FRN 3.75% Perpetual            | 447,531          | 1.30         |
| <b>Chile</b>                         |           |   |                  |              | <b>1,243,503 3.62</b>                |               |   |                  |              |
| USD                                  | 300,000   | Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026                            | 280,823          | 0.82         | USD                                  | 200,000       | Zhenro Properties Group Ltd., Reg. S 12.5% 02/01/2021   | 201,586          | 0.59         |
| USD                                  | 1,000,000 | GNL Quintero SA, Reg. S 4.634% 31/07/2029   | 962,680          | 2.80         | <b>Hong Kong SAR 798,874 2.32</b>    |               |   |                  |              |
| <b>China</b>                         |           |   |                  |              | <b>4,786,477 13.93</b>               |               |   |                  |              |
| USD                                  | 335,000   | Beijing Capital Polaris Investment Co. Ltd., Reg. S 4.25% 26/03/2021                          | 332,874          | 0.97         | USD                                  | 400,000       | Studio City Co. Ltd., Reg. S 7.25% 30/11/2021   | 408,986          | 1.19         |
| USD                                  | 300,000   | Central Plaza Development Ltd., Reg. S 3.875% 30/01/2021                                      | 291,872          | 0.85         | USD                                  | 400,000       | WTT Investment Ltd., Reg. S 5.5% 21/11/2022   | 389,888          | 1.13         |
| HKD                                  | 2,000,000 | China Evergrande Group, Reg. S 4.25% 14/02/2023   | 226,318          | 0.66         | <b>India 1,152,998 3.36</b>          |               |   |                  |              |
| USD                                  | 322,000   | China Hongqiao Group Ltd., Reg. S 6.85% 22/04/2019  | 321,187          | 0.93         | USD                                  | 800,000       | Azure Power Energy Ltd., Reg. S 5.5% 03/11/2022   | 752,376          | 2.19         |
| HKD                                  | 6,000,000 | CIFI Holdings Group Co. Ltd., Reg. S ZCP 12/02/2019   | 774,848          | 2.25         | USD                                  | 400,000       | ONGC Videsh Ltd., Reg. S 4.625% 15/07/2024  | 400,622          | 1.17         |
| USD                                  | 300,000   | CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027  | 284,220          | 0.83         | <b>Indonesia 2,650,353 7.71</b>      |               |   |                  |              |
| USD                                  | 300,000   | CNRC Capitale Ltd., Reg. S, FRN 3.9% Perpetual  | 284,271          | 0.83         | USD                                  | 350,000       | ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022   | 308,002          | 0.90         |
| USD                                  | 400,000   | Hilong Holding Ltd., Reg. S 7.25% 22/06/2020  | 357,567          | 1.04         | USD                                  | 400,000       | Golden Legacy Pte. Ltd., Reg. S 6.875% 27/03/2024   | 374,518          | 1.09         |
| USD                                  | 278,000   | Powerlong Real Estate Holdings Ltd., Reg. S 5.95% 19/07/2020                                  | 267,272          | 0.78         | USD                                  | 300,000       | Indika Energy Capital II Pte. Ltd., Reg. S 6.875% 10/04/2022                                  | 297,628          | 0.87         |
|                                      |           |   |                  |              | IDR                                  | 2,000,000,000 | Jasa Marga Persero Tbk. PT, Reg. S 7.5% 11/12/2020  | 130,560          | 0.38         |
|                                      |           |   |                  |              | USD                                  | 600,000       | Medco Straits Services Pte. Ltd., Reg. S 8.5% 17/08/2022                                      | 587,955          | 1.71         |
|                                      |           |   |                  |              | USD                                  | 400,000       | Modernland Overseas Pte. Ltd., Reg. S 6.95% 13/04/2024  | 329,604          | 0.96         |
|                                      |           |   |                  |              | USD                                  | 200,000       | PB International BV, Reg. S 7.625% 26/01/2022   | 194,014          | 0.56         |
|                                      |           |   |                  |              | USD                                  | 500,000       | TBLA International Pte. Ltd., Reg. S 7% 24/01/2023  | 428,072          | 1.24         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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>Kuwait</b>                        |         |  | <b>1,040,184</b> | <b>3.03</b>  | <b>Spain</b>   |         |   | <b>386,176</b>    | <b>1.12</b>  |
| USD                                  | 350,000 | Al Ahli Bank of Kuwait KSCP, Reg. S, FRN 7.25% Perpetual   | 348,304          | 1.02         | USD  | 400,000 | AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028   | 386,176           | 1.12         |
| USD                                  | 400,000 | Equate Petrochemical BV, Reg. S 4.25% 03/11/2026   | 388,350          | 1.13         | <b>Supranational</b>   |         |   | <b>200,276</b>    | <b>0.58</b>  |
| USD                                  | 300,000 | NBK Tier 1 Financing Ltd., Reg. S, FRN 5.75% Perpetual   | 303,530          | 0.88         | USD  | 200,000 | Arab Petroleum Investments Corp., Reg. S 4.125% 18/09/2023                                    | 200,276           | 0.58         |
| <b>Mexico</b>                        |         |  | <b>1,466,860</b> | <b>4.27</b>  | <b>Turkey</b>  |         |   | <b>1,263,005</b>  | <b>3.68</b>  |
| USD                                  | 400,000 | Banco Mercantil del Norte SA, Reg. S, FRN 5.75% 04/10/2031   | 360,856          | 1.05         | USD  | 300,000 | KOC Holding A/S, Reg. S 3.5% 24/04/2020   | 290,688           | 0.85         |
| USD                                  | 400,000 | Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S, FRN 5.95% 01/10/2028 | 402,646          | 1.17         | USD  | 300,000 | KOC Holding A/S, Reg. S 5.25% 15/03/2023  | 281,268           | 0.82         |
| USD                                  | 400,000 | Cemex SAB de CV, Reg. S 7.75% 16/04/2026   | 422,056          | 1.23         | USD  | 300,000 | Turk Telekomunikasyon A/S, Reg. S 4.875% 19/06/2024   | 259,167           | 0.75         |
| USD                                  | 300,000 | Sigma Alimentos SA de CV, Reg. S 4.125% 02/05/2026   | 281,302          | 0.82         | USD  | 500,000 | Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028                                      | 431,882           | 1.26         |
| <b>Peru</b>                          |         |  | <b>768,384</b>   | <b>2.24</b>  | <b>United Arab Emirates</b>  |         |   | <b>2,704,757</b>  | <b>7.87</b>  |
| USD                                  | 300,000 | Inkia Energy Ltd., Reg. S 5.875% 09/11/2027  | 278,896          | 0.81         | USD  | 700,000 | Abu Dhabi National Energy Co. PJSC, Reg. S 4.875% 23/04/2030                                  | 702,898           | 2.05         |
| USD                                  | 500,000 | Petroleos del Peru SA, Reg. S 5.625% 19/06/2047  | 489,488          | 1.43         | USD  | 300,000 | AHB Tier 1 Sukuk Ltd., Reg. S, FRN 5.5% Perpetual   | 299,821           | 0.87         |
| <b>Philippines</b>                   |         |  | <b>704,966</b>   | <b>2.05</b>  | USD  | 300,000 | Emirates NBD 2014 Tier 1 Ltd., Reg. S, FRN 6.375% Perpetual                                   | 304,714           | 0.89         |
| USD                                  | 208,000 | Bank of the Philippine Islands, Reg. S 4.25% 04/09/2023  | 209,581          | 0.61         | USD  | 300,000 | Emirates NBD Tier 1 Ltd., Reg. S, FRN 5.75% Perpetual   | 300,609           | 0.87         |
| USD                                  | 500,000 | Royal Capital BV, Reg. S, FRN 5.5% Perpetual   | 495,385          | 1.44         | USD  | 300,000 | First Abu Dhabi Bank PJSC, Reg. S, FRN 5.25% Perpetual  | 300,728           | 0.87         |
| <b>South Africa</b>                  |         |  | <b>564,306</b>   | <b>1.64</b>  | USD  | 350,000 | MAF Global Securities Ltd., Reg. S, FRN 5.5% Perpetual  | 330,094           | 0.96         |
| USD                                  | 300,000 | Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023   | 274,302          | 0.80         | USD  | 460,000 | NMC Healthcare Sukuk Ltd., Reg. S 5.95% 21/11/2023  | 465,893           | 1.36         |
| USD                                  | 300,000 | Eskom Holdings SOC Ltd., Reg. S 6.35% 10/08/2028   | 290,004          | 0.84         | <b>United States of America</b>  |         |   | <b>196,913</b>    | <b>0.57</b>  |
| <b>South Korea</b>                   |         |  | <b>197,951</b>   | <b>0.58</b>  | USD  | 200,000 | JBS Investments II GmbH, Reg. S 7% 15/01/2026   | 196,913           | 0.57         |
| USD                                  | 200,000 | Shinhan Financial Group Co. Ltd., Reg. S, FRN 5.875% Perpetual   | 197,951          | 0.58         | <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |         |   | <b>21,971,513</b> | <b>63.94</b> |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (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>Argentina</b>                     |           |  |                  |              | USD   | 400,000 | YPF SA, Reg. S 6.95% 21/07/2027  | 327,244                 | 0.95                |
| USD                                  | 400,000   | YPF SA, Reg. S 7% 15/12/2047   | 289,248          | 0.84         | USD   | 200,000 | BBVA Bancomer SA, Reg. S 6.5% 10/03/2021   | 414,722                 | 1.20                |
| <b>Australia</b>                     |           |  |                  |              | USD   | 344,280 | BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033  | 174,220                 | 0.51                |
| USD                                  | 400,000   | Macquarie Group Ltd., Reg. S, FRN 3.763% 28/11/2028                                    | 368,174          | 1.07         | USD   | 344,280 | Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032                           | 329,824                 | 0.96                |
| <b>Brazil</b>                        |           |  |                  |              | USD   | 400,000 | Unifin Financiera SAB de CV SOFOM ENR, Reg. S 7.375% 12/02/2026                        | 342,712                 | 1.00                |
| USD                                  | 600,000   | Hidroviias International Finance SARL, Reg. S 5.95% 24/01/2025                         | 548,382          | 1.60         | <b>Peru</b>   |         |  |                         |                     |
| USD                                  | 350,000   | Suzano Austria GmbH, Reg. S 7% 16/03/2047  | 359,049          | 1.04         | USD   | 500,000 | Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029              | 527,047                 | 1.53                |
| <b>Cambodia</b>                      |           |  |                  |              | USD   | 400,000 | Nexa Resources SA, Reg. S 5.375% 04/05/2027  | 387,796                 | 1.13                |
| USD                                  | 554,000   | NagaCorp Ltd., Reg. S 9.375% 21/05/2021  | 566,897          | 1.65         | <b>Spain</b>  |         |  |                         |                     |
| <b>Chile</b>                         |           |  |                  |              | USD   | 600,000 | Atento Luxco 1 SA, Reg. S 6.125% 10/08/2022  | 582,000                 | 1.69                |
| USD                                  | 400,000   | Empresa Electrica Guacolda SA, Reg. S 4.56% 30/04/2025                                 | 355,894          | 1.04         | <b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b> |         |  |                         |                     |
| <b>China</b>                         |           |  |                  |              | <b>9,217,013 26.82</b>  |         |  |                         |                     |
| CNH                                  | 4,000,000 | Bchina 6 3/4 Perp, FRN 6.75% 31/12/2049  | 591,222          | 1.72         | <b>Number of shares or Principal Amount</b>   |         | <b>Units in Open-Ended Investment Scheme</b>   | <b>Market Value USD</b> | <b>% Net Assets</b> |
| <b>Colombia</b>                      |           |  |                  |              | <b>Luxembourg</b>   |         | <b>1,897,577 5.52</b>  |                         |                     |
| USD                                  | 700,000   | Banco de Bogota SA, Reg. S 6.25% 12/05/2026  | 709,755          | 2.07         | USD   | 5,925   | Schroder ISF Asian Convertible Bond - Class I Acc                                      | 889,760                 | 2.59                |
| <b>Hong Kong SAR</b>                 |           |  |                  |              | USD   | 2,977   | Schroder ISF Emerging Market Bond - Class I Acc  | 367,072                 | 1.07                |
| USD                                  | 800,000   | CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual                      | 748,124          | 2.18         | USD   | 16,946  | Schroder ISF Emerging Markets Debt Absolute Return - Class I Acc                       | 640,745                 | 1.86                |
| <b>Luxembourg</b>                    |           |  |                  |              | <b>Total Units in Open-Ended Investment Scheme</b>  |         |  |                         |                     |
| USD                                  | 500,000   | Millicom International Cellular SA, Reg. S 6% 15/03/2025                               | 494,895          | 1.44         | <b>1,897,577 5.52</b>   |         |  |                         |                     |
| <b>Macau</b>                         |           |  |                  |              | <b>Total Investments</b>  |         |  |                         |                     |
| USD                                  | 200,000   | Sands China Ltd., Reg. S 5.125% 08/08/2025   | 198,034          | 0.58         | <b>33,086,103 96.28</b>   |         |  |                         |                     |
| USD                                  | 400,000   | Sands China Ltd., Reg. S 5.4% 08/08/2028   | 385,836          | 1.12         | <b>Other Net Assets</b>   |         |  |                         |                     |
| <b>Mexico</b>                        |           |  |                  |              | <b>1,279,740 3.72</b>   |         |  |                         |                     |
| USD                                  | 300,000   | Alfa SAB de CV, Reg. S 6.875% 25/03/2044   | 295,816          | 0.86         | <b>Net Asset Value</b>  |         |  |                         |                     |
| USD                                  | 300,000   | Alpha Holding SA de CV, Reg. S 10% 19/12/2022  | 220,122          | 0.64         | <b>34,365,843 100.00</b>  |         |  |                         |                     |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF EURO Corporate Bond

| Number of shares or Principal Amount |            | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR   | % Net Assets | Number of shares or Principal Amount |            | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR   | % Net Assets |
|--------------------------------------|------------|---|--------------------|--------------|--------------------------------------|------------|---|--------------------|--------------|
| <b>Argentina</b>                     |            |   | <b>7,048,434</b>   | <b>0.09</b>  | <b>Canada</b>                        |            |   | <b>34,425,835</b>  | <b>0.43</b>  |
| EUR                                  | 9,773,000  | Argentina Government Bond 5.25% 15/01/2028  | 7,048,434          | 0.09         | GBP                                  | 31,590,000 | Liberty Living Finance plc, Reg. S 3.375% 28/11/2029  | 34,425,835         | 0.43         |
| <b>Australia</b>                     |            |   | <b>2,180,816</b>   | <b>0.03</b>  | <b>Czech Republic</b>                |            |   | <b>88,513,171</b>  | <b>1.11</b>  |
| EUR                                  | 1,890,000  | BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079                                      | 2,180,816          | 0.03         | EUR                                  | 34,298,000 | CEZ A/S, Reg. S 0.875% 21/11/2022   | 34,452,512         | 0.43         |
| <b>Austria</b>                       |            |   | <b>15,110,810</b>  | <b>0.19</b>  | EUR                                  | 55,081,000 | EP Infrastructure A/S, Reg. S 1.659% 26/04/2024   | 50,912,103         | 0.64         |
| EUR                                  | 13,300,000 | UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043                                       | 15,001,668         | 0.19         | EUR                                  | 3,230,000  | RPG Byty SRO, Reg. S 3.375% 15/10/2024  | 3,148,556          | 0.04         |
| EUR                                  | 100,000    | UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046   | 109,142            | -            | <b>Denmark</b>                       |            |   | <b>109,572,486</b> | <b>1.38</b>  |
| <b>Belgium</b>                       |            |   | <b>167,496,011</b> | <b>2.10</b>  | EUR                                  | 300,000    | Danske Bank A/S, Reg. S, FRN 2.75% 19/05/2026   | 308,174            | -            |
| USD                                  | 19,000,000 | AG Insurance SA, Reg. S, FRN 6.75% Perpetual  | 16,643,530         | 0.21         | EUR                                  | 100,000    | Nykredit Realkredit A/S, Reg. S 0.375% 16/06/2020   | 100,070            | -            |
| EUR                                  | 11,000,000 | Argenta Spaarbank NV, Reg. S, FRN 3.875% 24/05/2026   | 11,622,360         | 0.14         | EUR                                  | 27,680,000 | Orsted A/S, Reg. S, FRN 2.25% 24/11/2049  | 25,982,063         | 0.33         |
| EUR                                  | 24,400,000 | Belfius Bank SA, Reg. S 0.75% 12/09/2022  | 24,261,678         | 0.30         | EUR                                  | 30,215,000 | Orsted A/S, Reg. S, FRN 3% 31/12/2049   | 30,743,022         | 0.39         |
| EUR                                  | 42,600,000 | Belfius Bank SA, Reg. S 3.125% 11/05/2026   | 43,708,139         | 0.55         | EUR                                  | 5,193,000  | Orsted A/S, Reg. S, FRN 6.25% 31/12/2049  | 5,819,805          | 0.07         |
| EUR                                  | 7,300,000  | Brussels Airport Co. NV, Reg. S 3.25% 01/07/2020  | 7,644,917          | 0.10         | EUR                                  | 47,174,000 | Sydbank A/S, Reg. S 1.375% 18/09/2023   | 46,619,352         | 0.59         |
| EUR                                  | 33,400,000 | Elia System Operator SA, Reg. S, FRN 2.75% Perpetual  | 32,736,175         | 0.41         | <b>Finland</b>                       |            |   | <b>49,308,314</b>  | <b>0.62</b>  |
| EUR                                  | 24,400,000 | Fluxys Belgium SA, Reg. S 1.75% 05/10/2027  | 24,096,952         | 0.30         | EUR                                  | 26,130,000 | Kojamo OYJ, Reg. S 1.5% 19/06/2024  | 25,651,494         | 0.32         |
| EUR                                  | 6,300,000  | RESA SA, Reg. S 1% 22/07/2026   | 6,241,000          | 0.08         | EUR                                  | 18,853,000 | Kojamo OYJ, Reg. S 1.625% 07/03/2025  | 18,172,501         | 0.23         |
| EUR                                  | 500,000    | Solvay SA, Reg. S 2.75% 02/12/2027  | 541,260            | 0.01         | EUR                                  | 700,000    | Nordea Bank Abp, Reg. S 2% 17/02/2021   | 728,549            | 0.01         |
| <b>Brazil</b>                        |            |   | <b>10,099,724</b>  | <b>0.13</b>  | EUR                                  | 4,611,000  | Transmission Finance DAC, Reg. S 1.5% 24/05/2023  | 4,755,770          | 0.06         |
| GBP                                  | 1,015,000  | Petrobras Global Finance BV 5.375% 01/10/2029   | 1,064,731          | 0.01         | <b>France</b>                        |            |   | <b>913,355,148</b> | <b>11.46</b> |
| GBP                                  | 8,039,000  | Petrobras Global Finance BV 6.625% 16/01/2034   | 9,034,993          | 0.12         | EUR                                  | 5,711,000  | Altice France SA, Reg. S 5.625% 15/05/2024  | 5,760,857          | 0.07         |
|                                      |            |   |                    |              | EUR                                  | 33,754,000 | Altice France SA, Reg. S 5.875% 01/02/2027  | 33,466,753         | 0.42         |
|                                      |            |   |                    |              | EUR                                  | 1,200,000  | AXA SA, Reg. S 1.125% 15/05/2028  | 1,221,032          | 0.02         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|------------|---|------------------|--------------|--------------------------------------|------------|---|------------------|--------------|
| EUR                                  | 4,498,000  | AXA SA, Reg. S, FRN 3.25% 28/05/2049  | 4,299,200        | 0.05         | EUR                                  | 30,900,000 | Credit Agricole SA, Reg. S 1.375% 13/03/2025  | 30,641,281       | 0.38         |
| EUR                                  | 3,335,000  | AXA SA, Reg. S, FRN 3.941% Perpetual  | 3,453,356        | 0.04         | EUR                                  | 400,000    | Danone SA, Reg. S 1.125% 14/01/2025   | 402,912          | 0.01         |
| GBP                                  | 18,104,000 | AXA SA, Reg. S, FRN 5.453% Perpetual  | 20,565,242       | 0.26         | EUR                                  | 1,200,000  | Edenred, Reg. S 1.875% 30/03/2027   | 1,188,649        | 0.02         |
| EUR                                  | 700,000    | Banque Federative du Credit Mutuel SA, Reg. S 0.5% 16/11/2022                                 | 698,356          | 0.01         | GBP                                  | 9,800,000  | Electricite de France SA, Reg. S 5.5% 27/03/2037  | 13,454,436       | 0.17         |
| EUR                                  | 53,682,000 | BNP Paribas SA, Reg. S 1.125% 22/11/2023  | 53,307,963       | 0.67         | EUR                                  | 2,700,000  | Electricite de France SA, Reg. S, FRN 4% Perpetual  | 21,855,375       | 0.27         |
| EUR                                  | 1,800,000  | BPCE SA, Reg. S 1.125% 18/01/2023   | 1,808,718        | 0.02         | EUR                                  | 3,400,000  | Electricite de France SA, Reg. S, FRN 4.125% Perpetual  | 2,755,822        | 0.04         |
| EUR                                  | 700,000    | BPCE SA, Reg. S 0.625% 26/09/2023   | 698,110          | 0.01         | EUR                                  | 3,400,000  | Electricite de France SA, Reg. S, FRN 5% Perpetual  | 3,316,860        | 0.04         |
| EUR                                  | 650,000    | Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 7.875% 27/10/2039     | 685,529          | 0.01         | GBP                                  | 9,600,000  | Electricite de France SA, Reg. S, FRN 5.875% Perpetual  | 10,073,723       | 0.13         |
| EUR                                  | 45,200,000 | Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual      | 47,256,871       | 0.59         | GBP                                  | 7,500,000  | Electricite de France SA, Reg. S, FRN 6% Perpetual  | 8,158,521        | 0.10         |
| EUR                                  | 100,000    | Capgemini SE, Reg. S 1.75% 01/07/2020   | 102,071          | -            | EUR                                  | 1,200,000  | Engie SA, Reg. S 2% 28/09/2037  | 1,209,246        | 0.02         |
| EUR                                  | 22,100,000 | Capgemini SE, Reg. S 1% 18/10/2024  | 21,751,290       | 0.27         | EUR                                  | 9,200,000  | Engie SA, Reg. S, FRN 3% Perpetual  | 9,280,914        | 0.12         |
| EUR                                  | 27,900,000 | Capgemini SE, Reg. S 1.75% 18/04/2028   | 27,332,747       | 0.34         | EUR                                  | 4,400,000  | Engie SA, Reg. S, FRN 3.875% Perpetual  | 4,523,649        | 0.06         |
| EUR                                  | 100,000    | Carrefour SA, Reg. S 0.75% 26/04/2024   | 97,158           | -            | EUR                                  | 32,605,000 | Faurecia SA, Reg. S 2.625% 15/06/2025   | 30,945,895       | 0.39         |
| EUR                                  | 3,100,000  | CNP Assurances, Reg. S, FRN 4% Perpetual  | 3,143,933        | 0.04         | EUR                                  | 11,200,000 | GELF Bond Issuer I SA, REIT, Reg. S 1.75% 22/11/2021  | 11,481,512       | 0.14         |
| EUR                                  | 3,900,000  | Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual                                     | 3,896,837        | 0.05         | EUR                                  | 20,500,000 | Havas SA, Reg. S 1.875% 08/12/2020  | 21,029,002       | 0.26         |
| EUR                                  | 31,200,000 | Credit Agricole SA, Reg. S 0.75% 05/12/2023   | 31,256,544       | 0.39         | EUR                                  | 38,700,000 | Iliad SA, Reg. S 2.125% 05/12/2022  | 38,435,098       | 0.48         |
|                                      |            |   |                  |              | EUR                                  | 20,200,000 | Iliad SA, Reg. S 1.5% 14/10/2024  | 18,447,044       | 0.23         |
|                                      |            |   |                  |              | EUR                                  | 24,200,000 | Iliad SA, Reg. S 1.875% 25/04/2025  | 22,267,267       | 0.28         |
|                                      |            |   |                  |              | EUR                                  | 22,400,000 | Ingenico Group SA, Reg. S 1.625% 13/09/2024   | 21,002,576       | 0.26         |
|                                      |            |   |                  |              | EUR                                  | 7,167,000  | La Mondiale SAM, Reg. S, FRN 5.05% Perpetual  | 7,318,009        | 0.09         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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       |              |
|--------------------------------------|------------|---|------------------|--------------|--------------------------------------|------------|---|------------------|--------------------|--------------|
| USD                                  | 20,300,000 | La Mondiale SAM, Reg. S, FRN 7.625% Perpetual   | 17,921,254       | 0.23         | <b>Germany</b>                       |            |   |                  | <b>836,501,368</b> | <b>10.50</b> |
| EUR                                  | 20,600,000 | La Poste SA, Reg. S 1.45% 30/11/2028  | 20,716,390       | 0.26         | EUR                                  | 100,000    | Aareal Bank AG, FRN 4.25% 18/03/2026  | 103,757          | -                  |              |
| EUR                                  | 71,600,000 | La Poste SA, Reg. S, FRN 3.125% Perpetual   | 64,858,860       | 0.81         | EUR                                  | 40,000,000 | ADO Properties SA, Reg. S 1.5% 26/07/2024   | 37,647,000       | 0.47               |              |
| EUR                                  | 28,700,000 | Orange SA, Reg. S 1.375% 20/03/2028   | 28,286,319       | 0.36         | EUR                                  | 500,000    | Allianz Finance II BV, FRN 5.75% 08/07/2041   | 554,602          | 0.01               |              |
| EUR                                  | 25,975,000 | Orange SA, Reg. S, FRN 5% Perpetual   | 27,789,510       | 0.35         | EUR                                  | 600,000    | Allianz Finance II BV, Reg. S ZCP 21/04/2020  | 599,962          | 0.01               |              |
| GBP                                  | 3,600,000  | Orange SA, Reg. S, FRN 5.875% Perpetual   | 4,240,576        | 0.05         | EUR                                  | 6,332,000  | Bayer AG, Reg. S, FRN 2.375% 02/04/2075   | 6,018,588        | 0.08               |              |
| EUR                                  | 100,000    | RCI Banque SA, Reg. S 0.75% 12/01/2022  | 98,967           | -            | EUR                                  | 33,160,000 | Bayer AG, Reg. S, FRN 3% 01/07/2075   | 33,093,846       | 0.42               |              |
| EUR                                  | 400,000    | RCI Banque SA, Reg. S 1.25% 08/06/2022  | 400,711          | 0.01         | EUR                                  | 6,600,000  | Bayer Capital Corp. BV, Reg. S 1.5% 26/06/2026  | 6,424,661        | 0.08               |              |
| EUR                                  | 18,053,000 | RCI Banque SA, Reg. S 1.375% 08/03/2024   | 17,791,307       | 0.22         | EUR                                  | 1,000,000  | BMW Finance NV, Reg. S 2.625% 17/01/2024  | 1,082,361        | 0.01               |              |
| EUR                                  | 20,400,000 | Renault SA, Reg. S 1% 18/04/2024  | 19,688,462       | 0.25         | EUR                                  | 100,000    | BMW Finance NV, Reg. S 1% 14/11/2024  | 99,387           | -                  |              |
| EUR                                  | 34,500,000 | Sanofi, Reg. S 1.375% 21/03/2030  | 34,784,304       | 0.44         | EUR                                  | 12,146,052 | Bundesrepublik Deutschland, Reg. S 1.75% 15/02/2024   | 13,417,809       | 0.17               |              |
| EUR                                  | 29,200,000 | Schneider Electric SE, Reg. S 1.375% 21/06/2027   | 29,655,535       | 0.37         | EUR                                  | 8,573,034  | Bundesrepublik Deutschland, Reg. S 1% 15/08/2025  | 9,208,786        | 0.12               |              |
| EUR                                  | 15,300,000 | SEB SA, Reg. S 2.375% 25/11/2022  | 16,076,551       | 0.20         | EUR                                  | 19,614,766 | Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026  | 20,392,862       | 0.26               |              |
| EUR                                  | 11,700,000 | Societe Fonciere Lyonnaise SA, REIT, Reg. S 1.875% 26/11/2021                                 | 12,115,526       | 0.15         | EUR                                  | 2,660,991  | Bundesrepublik Deutschland, Reg. S ZCP 15/08/2026   | 2,661,004        | 0.03               |              |
| EUR                                  | 18,600,000 | TDF Infrastructure SAS, Reg. S 2.875% 19/10/2022  | 19,808,247       | 0.25         | EUR                                  | 26,489,701 | Bundesrepublik Deutschland, Reg. S 0.5% 15/08/2027  | 27,385,789       | 0.34               |              |
| EUR                                  | 40,100,000 | TDF Infrastructure SAS, Reg. S 2.5% 07/04/2026  | 40,724,337       | 0.51         | EUR                                  | 15,077,282 | Bundesrepublik Deutschland, Reg. S 0.25% 15/08/2028   | 15,093,566       | 0.19               |              |
| EUR                                  | 6,400,000  | Teleperformance, Reg. S 1.5% 03/04/2024   | 6,354,725        | 0.08         | EUR                                  | 13,217,318 | Bundesrepublik Deutschland, Reg. S 4% 04/01/2037  | 20,839,453       | 0.26               |              |
| EUR                                  | 12,600,000 | Unibail-Rodamco SE, REIT, Reg. S, FRN 2.125% Perpetual  | 11,946,721       | 0.15         | EUR                                  | 800,000    | Commerzbank AG, Reg. S 4% 30/03/2027  | 826,682          | 0.01               |              |
| EUR                                  | 600,000    | Valeo SA, Reg. S 1.5% 18/06/2025  | 577,483          | 0.01         |                                      |            |   |                  |                    |              |
| EUR                                  | 900,000    | Wendel SA, Reg. S 2.75% 02/10/2024  | 929,005          | 0.01         |                                      |            |   |                  |                    |              |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|------------|---|------------------|--------------|--------------------------------------|------------|---|------------------|--------------|
| EUR                                  | 1,200,000  | Daimler AG, Reg. S 1.4% 12/01/2024  | 1,220,546        | 0.02         | GBP                                  | 5,200,000  | innogy Finance BV, Reg. S 4.75% 31/01/2034  | 6,671,246        | 0.08         |
| EUR                                  | 41,667,000 | Deutsche Bahn Finance GMBH, Reg. S 1.625% 16/08/2033  | 42,652,633       | 0.54         | EUR                                  | 20,600,000 | LEG Immobilien AG, Reg. S 1.25% 23/01/2024  | 20,233,118       | 0.25         |
| EUR                                  | 1,200,000  | Deutsche Bank AG, Reg. S 1.25% 08/09/2021   | 1,177,892        | 0.02         | EUR                                  | 900,000    | Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049                   | 918,198          | 0.01         |
| EUR                                  | 61,412,000 | Deutsche Telekom International Finance BV, Reg. S 1.375% 01/12/2025                           | 62,400,773       | 0.78         | EUR                                  | 14,610,000 | Roadster Finance DAC, Reg. S 1.625% 09/12/2029  | 13,941,446       | 0.18         |
| EUR                                  | 400,000    | Deutsche Telekom International Finance BV, Reg. S 1.125% 22/05/2026                           | 398,391          | 0.01         | EUR                                  | 7,694,000  | Roadster Finance DAC, Reg. S 2.375% 08/12/2032  | 7,119,643        | 0.09         |
| EUR                                  | 3,115,000  | Deutsche Telekom International Finance BV, Reg. S 4.5% 28/10/2030                             | 4,001,140        | 0.05         | EUR                                  | 40,200,000 | SAP SE, Reg. S 1.25% 10/03/2028   | 40,475,611       | 0.51         |
| EUR                                  | 27,735,000 | Deutsche Wohnen SE, Reg. S 1.375% 24/07/2020  | 28,209,658       | 0.35         | EUR                                  | 400,000    | Siemens Financieringsmaatschappij NV, Reg. S 1.5% 10/03/2020                                  | 408,424          | 0.01         |
| EUR                                  | 34,750,000 | EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076                             | 35,883,840       | 0.45         | EUR                                  | 21,330,000 | Unitymedia Hessen GmbH & Co. KG, Reg. S 4.625% 15/02/2026                                     | 22,654,806       | 0.28         |
| EUR                                  | 18,600,000 | EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077                             | 19,109,454       | 0.24         | EUR                                  | 1,589,400  | Unitymedia Hessen GmbH & Co. KG, Reg. S 6.25% 15/01/2029                                      | 1,747,315        | 0.02         |
| EUR                                  | 10,500,000 | Eurogrid GmbH, Reg. S 1.875% 10/06/2025   | 11,008,673       | 0.14         | EUR                                  | 7,600,000  | Vier Gas Transport GmbH, Reg. S 1.5% 25/09/2028   | 7,605,377        | 0.10         |
| EUR                                  | 1,000,000  | FMC Finance VII SA, Reg. S 5.25% 15/02/2021   | 1,096,260        | 0.01         | EUR                                  | 24,024,000 | Volkswagen Financial Services AG, Reg. S 0.875% 12/04/2023                                    | 23,374,730       | 0.29         |
| EUR                                  | 10,635,000 | Fresenius Finance Ireland plc, Reg. S 3% 30/01/2032   | 10,720,700       | 0.14         | EUR                                  | 100,000    | Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027                                 | 94,783           | -            |
| EUR                                  | 300,000    | Fresenius SE & Co. KGaA, Reg. S 2.875% 15/07/2020   | 311,063          | -            | EUR                                  | 12,700,000 | Volkswagen International Finance NV, Reg. S 2.625% 16/11/2027                                 | 12,648,956       | 0.16         |
| EUR                                  | 100,000    | HeidelbergCement AG, Reg. S 2.25% 30/03/2023  | 104,235          | -            | EUR                                  | 12,900,000 | Volkswagen International Finance NV, Reg. S 3.25% 18/11/2030                                  | 12,990,703       | 0.16         |
| EUR                                  | 5,631,471  | IHO Verwaltungs GmbH, Reg. S 2.75% 15/09/2021   | 5,595,430        | 0.07         | EUR                                  | 1,100,000  | Volkswagen International Finance NV, Reg. S 4.125% 16/11/2038                                 | 1,141,982        | 0.01         |
| EUR                                  | 45,083,000 | innogy Finance BV, Reg. S 1.625% 30/05/2026   | 46,119,005       | 0.58         |                                      |            |   |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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       |             |
|--------------------------------------|------------|---|--------------------|--------------|--------------------------------------|------------|---|------------------|--------------------|-------------|
| EUR                                  | 51,200,000 | Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual                             | 47,973,088         | 0.60         | <b>Ireland</b>                       |            |   |                  | <b>124,240,366</b> | <b>1.56</b> |
| EUR                                  | 24,800,000 | Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual                             | 23,274,707         | 0.29         | EUR                                  | 4,579,000  | Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025   | 4,661,720        | 0.06               |             |
| EUR                                  | 48,486,000 | Volkswagen Leasing GmbH, Reg. S 1% 16/02/2023   | 47,554,548         | 0.60         | EUR                                  | 21,734,000 | Bank of Ireland, Reg. S, FRN 4.25% 11/06/2024   | 21,861,252       | 0.27               |             |
| EUR                                  | 30,621,000 | Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025   | 29,493,629         | 0.37         | GBP                                  | 25,137,000 | Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027                                      | 26,263,570       | 0.33               |             |
| EUR                                  | 200,000    | Vonovia Finance BV, Reg. S 2.25% 15/12/2023   | 207,966            | -            | USD                                  | 12,943,000 | Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027                                      | 10,326,549       | 0.13               |             |
| EUR                                  | 15,300,000 | Vonovia Finance BV, Reg. S, FRN 4.625% 08/04/2074   | 15,429,438         | 0.19         | GBP                                  | 7,297,000  | ESB Finance DAC, Reg. S 6.5% 05/03/2020   | 8,608,026        | 0.11               |             |
| EUR                                  | 34,000,000 | Vonovia Finance BV, Reg. S, FRN 4% Perpetual  | 35,081,846         | 0.44         | EUR                                  | 38,487,000 | ESB Finance DAC, Reg. S 2.125% 05/11/2033   | 38,792,770       | 0.49               |             |
| <b>Iceland</b>                       |            |   | <b>108,357,679</b> | <b>1.36</b>  | EUR                                  | 12,835,000 | James Hardie International Finance DAC, Reg. S 3.625% 01/10/2026                              | 12,541,720       | 0.16               |             |
| EUR                                  | 7,149,000  | Arion Banki HF, Reg. S 0.75% 29/06/2020   | 7,153,647          | 0.09         | EUR                                  | 1,200,000  | Ryanair DAC, Reg. S 1.125% 15/08/2023   | 1,184,759        | 0.01               |             |
| EUR                                  | 24,240,000 | Arion Banki HF, Reg. S 1.625% 01/12/2021  | 24,535,051         | 0.31         | <b>Israel</b>                        |            |   |                  | <b>12,312,057</b>  | <b>0.15</b> |
| EUR                                  | 19,950,000 | Islandsbanki HF, Reg. S 1.75% 07/09/2020  | 20,307,469         | 0.26         | EUR                                  | 12,200,000 | Teva Pharmaceutical Finance Netherlands II BV 3.25% 15/04/2022                                | 12,312,057       | 0.15               |             |
| EUR                                  | 7,997,000  | Islandsbanki HF, Reg. S, FRN 1.125% 19/01/2024  | 7,815,428          | 0.10         | <b>Italy</b>                         |            |   |                  | <b>258,869,065</b> | <b>3.25</b> |
| EUR                                  | 15,300,000 | Landsbankinn HF, Reg. S 1.625% 15/03/2021   | 15,503,199         | 0.19         | EUR                                  | 18,085,000 | Zi Rete Gas SpA, Reg. S 1.608% 31/10/2027   | 16,767,598       | 0.21               |             |
| EUR                                  | 15,283,000 | Landsbankinn HF, Reg. S 1.375% 14/03/2022   | 15,249,530         | 0.19         | EUR                                  | 21,081,000 | ACEA SpA, Reg. S 1.5% 08/06/2027  | 19,446,274       | 0.24               |             |
| EUR                                  | 18,416,000 | Landsbankinn HF, Reg. S 1% 30/05/2023   | 17,793,355         | 0.22         | EUR                                  | 8,933,000  | Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual                                      | 8,696,997        | 0.11               |             |
| <b>India</b>                         |            |   | <b>10,298,065</b>  | <b>0.13</b>  | EUR                                  | 729,000    | Atlantia SpA, Reg. S 1.625% 03/02/2025  | 639,011          | 0.01               |             |
| EUR                                  | 9,950,000  | ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021   | 10,298,065         | 0.13         | EUR                                  | 800,000    | Enel Finance International NV, Reg. S 1.966% 27/01/2025                                       | 820,324          | 0.01               |             |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|------------|---|--------------------|--------------|--------------------------------------|------------|---|------------------|--------------|
| USD                                  | 27,021,000 | Enel SpA, FRN, 144A 8.75% 24/09/2073  | 24,647,890         | 0.31         | EUR                                  | 9,885,000  | Prologis International Funding II SA, REIT, Reg. S 1.876% 17/04/2025                          | 10,140,527       | 0.13         |
| GBP                                  | 7,728,000  | Enel SpA, Reg. S, FRN 6.625% 15/09/2076   | 9,052,364          | 0.11         | EUR                                  | 6,813,000  | Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026  | 6,202,760        | 0.08         |
| EUR                                  | 19,879,000 | Enel SpA, Reg. S, FRN 2.5% 24/11/2078   | 18,412,162         | 0.23         | EUR                                  | 5,230,000  | SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025   | 4,985,050        | 0.06         |
| EUR                                  | 12,573,000 | Enel SpA, Reg. S, FRN 3.375% 24/11/2081   | 11,510,943         | 0.14         | <b>Mexico</b>                        |            | <b>126,297,271</b>  | <b>1.58</b>      |              |
| EUR                                  | 5,504,000  | FCA Bank SpA, Reg. S 2% 23/10/2019  | 5,583,698          | 0.07         | EUR                                  | 500,000    | America Movil SAB de CV 4.75% 28/06/2022  | 571,789          | 0.01         |
| EUR                                  | 4,401,000  | Intesa Sanpaolo SpA, Reg. S 2.125% 30/08/2023   | 4,423,611          | 0.06         | EUR                                  | 6,480,000  | America Movil SAB de CV, Reg. S, FRN 6.375% 06/09/2073  | 7,260,976        | 0.09         |
| EUR                                  | 16,561,000 | Iren SpA, Reg. S 1.95% 19/09/2025   | 16,217,635         | 0.20         | USD                                  | 4,054,000  | Mexico City Airport Trust, Reg. S 4.25% 31/10/2026  | 3,173,894        | 0.04         |
| EUR                                  | 24,200,000 | Societa Esercizi Aereoportuali SpA Sea 3.125% 17/04/2021                                      | 25,334,859         | 0.32         | USD                                  | 1,648,000  | Mexico City Airport Trust, Reg. S 5.5% 31/10/2046   | 1,271,415        | 0.01         |
| EUR                                  | 52,407,000 | Societa Iniziative Autostradali e Servizi SpA, Reg. S 1.625% 08/02/2028                       | 46,611,309         | 0.59         | USD                                  | 40,987,000 | Mexico City Airport Trust, Reg. S 5.5% 31/07/2047   | 31,608,702       | 0.39         |
| EUR                                  | 26,400,000 | Superstrada Pedemontana Veneta SpA, STEP, Reg. S ZCP 30/06/2047                               | 23,232,000         | 0.29         | EUR                                  | 662,000    | Petroleos Mexicanos, Reg. S 2.5% 21/08/2021   | 652,864          | 0.01         |
| EUR                                  | 29,321,000 | UniCredit SpA, Reg. S 1% 18/01/2023   | 27,472,390         | 0.35         | EUR                                  | 41,500,000 | Petroleos Mexicanos, Reg. S 3.75% 21/02/2024  | 39,985,250       | 0.50         |
| <b>Jersey</b>                        |            |   | <b>15,393,014</b>  | <b>0.19</b>  | EUR                                  | 6,457,000  | Petroleos Mexicanos, Reg. S 4.875% 21/02/2028   | 6,149,401        | 0.08         |
| EUR                                  | 16,079,110 | LHC3 plc, Reg. S 4.125% 15/08/2024  | 15,393,014         | 0.19         | EUR                                  | 38,739,000 | Petroleos Mexicanos, Reg. S 4.75% 26/02/2029  | 35,622,980       | 0.45         |
| <b>Luxembourg</b>                    |            |   | <b>132,723,978</b> | <b>1.67</b>  | <b>Netherlands</b>                   |            | <b>404,667,819</b>  | <b>5.08</b>      |              |
| EUR                                  | 13,576,000 | Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022                     | 13,545,318         | 0.17         | EUR                                  | 200,000    | ABN AMRO Bank NV, Reg. S 4.125% 28/03/2022  | 224,248          | -            |
| EUR                                  | 54,552,000 | Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025                     | 52,895,256         | 0.66         | EUR                                  | 100,000    | ABN AMRO Bank NV, Reg. S 7.125% 06/07/2022  | 119,674          | -            |
| EUR                                  | 11,255,000 | Eurofins Scientific SE, Reg. S 3.375% 30/01/2023  | 11,596,139         | 0.15         | EUR                                  | 49,334,000 | Achmea BV, Reg. S, FRN 6% 04/04/2043  | 53,214,504       | 0.67         |
| EUR                                  | 35,001,000 | Eurofins Scientific SE, Reg. S 2.125% 25/07/2024  | 33,358,928         | 0.42         | EUR                                  | 53,567,000 | Achmea BV, Reg. S, FRN 4.25% Perpetual  | 52,216,397       | 0.65         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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       |             |
|--------------------------------------|------------|---|------------------|--------------|--------------------------------------|------------|---|------------------|--------------------|-------------|
| EUR                                  | 500,000    | Akzo Nobel NV, Reg. S 2.625% 27/07/2022   | 537,265          | 0.01         | EUR                                  | 26,650,000 | Vesteda Finance BV, Reg. S 2% 10/07/2026  | 26,283,962       | 0.33               |             |
| EUR                                  | 400,000    | Heineken NV, Reg. S 2.125% 04/08/2020   | 413,537          | 0.01         | <b>New Zealand</b>                   |            |   |                  | <b>43,025,034</b>  | <b>0.54</b> |
| EUR                                  | 500,000    | ING Bank NV, Reg. S 0.75% 22/02/2021  | 506,237          | 0.01         | EUR                                  | 32,150,000 | ANZ New Zealand Int'l Ltd., Reg. S 1.125% 20/03/2025  | 31,971,426       | 0.40               |             |
| EUR                                  | 39,700,000 | ING Groep NV, Reg. S 2.5% 15/11/2030  | 40,957,243       | 0.51         | EUR                                  | 11,206,000 | BNZ International Funding Ltd., Reg. S 0.5% 13/05/2023  | 11,053,608       | 0.14               |             |
| EUR                                  | 19,100,000 | ING Groep NV, Reg. S, FRN 2% 22/03/2030   | 18,409,489       | 0.23         | <b>Norway</b>                        |            |   |                  | <b>872,999</b>     | <b>0.01</b> |
| EUR                                  | 7,517,000  | Intertrust Group BV, Reg. S 3.375% 15/11/2025   | 7,428,976        | 0.09         | EUR                                  | 800,000    | DNB Bank ASA, Reg. S 4.375% 24/02/2021  | 872,999          | 0.01               |             |
| EUR                                  | 3,101,000  | InterXion Holding NV, Reg. S 4.75% 15/06/2025   | 3,182,882        | 0.04         | <b>Poland</b>                        |            |   |                  | <b>112,533,737</b> | <b>1.41</b> |
| EUR                                  | 15,420,000 | IPD 3 BV, Reg. S 4.5% 15/07/2022  | 15,268,884       | 0.19         | EUR                                  | 11,260,000 | Energa Finance AB, Reg. S 2.125% 07/03/2027   | 11,193,397       | 0.14               |             |
| EUR                                  | 2,305,000  | IPD 3 BV, Reg. S, FRN 4.5% 15/07/2022   | 2,301,388        | 0.03         | EUR                                  | 37,230,000 | mBank SA, Reg. S 1.058% 05/09/2022  | 36,895,582       | 0.46               |             |
| EUR                                  | 200,000    | Koninklijke KPN NV, Reg. S 1.125% 11/09/2028  | 188,674          | -            | EUR                                  | 21,792,000 | mFinance France SA, Reg. S 2% 26/11/2021  | 22,349,789       | 0.28               |             |
| GBP                                  | 12,825,000 | Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073   | 14,955,002       | 0.19         | EUR                                  | 43,650,000 | Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027  | 42,094,969       | 0.53               |             |
| EUR                                  | 22,622,000 | Selecta Group BV, Reg. S 5.875% 01/02/2024  | 21,389,101       | 0.27         | <b>Portugal</b>                      |            |   |                  | <b>52,854,992</b>  | <b>0.66</b> |
| EUR                                  | 100,000    | Shell International Finance BV, Reg. S 1% 06/04/2022  | 102,475          | -            | EUR                                  | 52,300,000 | Caixa Economica Montepio Geral Caixa Economica Bancaria SA, Reg. S 0.875% 17/10/2067          | 52,753,180       | 0.66               |             |
| EUR                                  | 56,935,000 | Stedin Holding NV, Reg. S 1.375% 19/09/2028   | 56,660,184       | 0.71         | EUR                                  | 100,000    | EDP Finance BV, Reg. S 2% 22/04/2025  | 101,812          | -                  |             |
| EUR                                  | 34,867,000 | Stedin Holding NV, Reg. S, FRN 3.25% Perpetual  | 35,869,688       | 0.45         | <b>Romania</b>                       |            |   |                  | <b>40,033,286</b>  | <b>0.50</b> |
| EUR                                  | 1,440,000  | UPCB Finance IV Ltd., Reg. S 4% 15/01/2027  | 1,467,259        | 0.02         | EUR                                  | 44,646,000 | Romania Government Bond, Reg. S 3.375% 08/02/2038   | 40,033,286       | 0.50               |             |
| EUR                                  | 25,300,000 | Vesteda Finance BV, Reg. S 1.75% 22/07/2019   | 25,426,880       | 0.32         | <b>Russia</b>                        |            |   |                  | <b>81,014,093</b>  | <b>1.02</b> |
| EUR                                  | 26,080,000 | Vesteda Finance BV, Reg. S 2.5% 27/10/2022  | 27,543,870       | 0.35         | EUR                                  | 54,032,000 | Gazprom OAO, Reg. S 2.949% 24/01/2024   | 53,793,808       | 0.68               |             |
|                                      |            |   |                  |              | GBP                                  | 24,200,000 | Gazprom OAO, Reg. S 4.25% 06/04/2024  | 27,220,285       | 0.34               |             |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (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>South Africa</b>                  |            |   |                  | <b>21,519,007</b>  | <b>0.27</b>                          | EUR        | 29,000,000  | IE2 Holdco SAU, Reg. S 2.875% 01/06/2026                    | 30,081,698   | 0.38 |
| EUR                                  | 800,000    | Anglo American Capital plc, Reg. S 3.25% 03/04/2023   | 844,659          | 0.01               | EUR                                  | 24,500,000 | Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024                                | 23,594,541  | 0.30         |      |
| GBP                                  | 17,750,000 | Investec plc, Reg. S 4.5% 05/05/2022  | 20,674,348       | 0.26               | EUR                                  | 28,100,000 | Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025                               | 26,756,890  | 0.33         |      |
| <b>South Korea</b>                   |            |   |                  | <b>5,222,272</b>   | <b>0.07</b>                          | EUR        | 70,100,000  | Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026 | 67,731,671   | 0.85 |
| USD                                  | 5,972,000  | SK Telecom Co. Ltd., 144A 3.75% 16/04/2023  | 5,222,272        | 0.07               | EUR                                  | 11,500,000 | Madriena Red de Gas Finance BV, Reg. S 2.25% 11/04/2029                                       | 11,653,870  | 0.15         |      |
| <b>Spain</b>                         |            |   |                  | <b>653,847,799</b> | <b>8.20</b>                          | EUR        | 13,492,000  | NorteGas Energia Distribucion SAU, Reg. S 0.918% 28/09/2022 | 13,410,542   | 0.17 |
| EUR                                  | 20,800,000 | Banco de Sabadell SA, Reg. S 0.875% 05/03/2023  | 19,830,019       | 0.25               | EUR                                  | 18,655,000 | NorteGas Energia Distribucion SAU, Reg. S 2.065% 28/09/2027                                   | 18,124,825  | 0.23         |      |
| EUR                                  | 87,900,000 | Banco de Sabadell SA, Reg. S 1.625% 07/03/2024  | 85,173,672       | 1.07               | EUR                                  | 400,000    | Red Electrica Financiaciones SAU, Reg. S 4.875% 29/04/2020                                    | 426,193   | -            |      |
| EUR                                  | 1,000,000  | Banco Santander SA, Reg. S 1.375% 09/02/2022  | 1,013,298        | 0.01               | EUR                                  | 9,348,000  | Redexis Gas Finance BV, Reg. S 2.75% 08/04/2021   | 9,726,547   | 0.12         |      |
| EUR                                  | 21,700,000 | Bankia SA, Reg. S, FRN 4% 22/05/2024  | 21,767,487       | 0.27               | EUR                                  | 10,800,000 | Redexis Gas Finance BV, Reg. S 1.875% 27/04/2027  | 10,288,961  | 0.13         |      |
| EUR                                  | 15,200,000 | Bankia SA, Reg. S, FRN 3.375% 15/03/2027  | 15,200,532       | 0.19               | EUR                                  | 100,000    | Repsol International Finance BV, Reg. S 2.25% 10/12/2026                                      | 107,167   | -            |      |
| EUR                                  | 34,200,000 | CaixaBank SA, Reg. S 1.125% 12/01/2023  | 33,530,901       | 0.42               | EUR                                  | 3,157,000  | Repsol International Finance BV, Reg. S, FRN 3.875% Perpetual                                 | 3,248,206   | 0.04         |      |
| EUR                                  | 45,600,000 | CaixaBank SA, Reg. S 0.75% 18/04/2023   | 44,608,770       | 0.56               | EUR                                  | 20,000,000 | Santander Consumer Finance SA, Reg. S 1.5% 12/11/2020   | 20,465,111  | 0.26         |      |
| EUR                                  | 300,000    | CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027   | 308,895          | -                  | EUR                                  | 18,500,000 | Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022                                       | 18,580,223  | 0.23         |      |
| EUR                                  | 27,000,000 | CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030  | 24,531,930       | 0.31               |                                      |            |   |   |              |      |
| EUR                                  | 22,600,000 | Canal de Isabel II Gestion SA, Reg. S 1.68% 26/02/2025  | 22,586,028       | 0.28               |                                      |            |   |   |              |      |
| EUR                                  | 4,900,000  | Cellnex Telecom SA, Reg. S 2.375% 16/01/2024  | 4,942,287        | 0.06               |                                      |            |   |   |              |      |
| EUR                                  | 32,900,000 | Iberdrola International BV, Reg. S, FRN 2.625% Perpetual                                      | 31,880,868       | 0.40               |                                      |            |   |   |              |      |
| EUR                                  | 18,000,000 | IE2 Holdco SAU, Reg. S 2.375% 27/11/2023  | 18,814,980       | 0.24               |                                      |            |   |   |              |      |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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       |             |
|--------------------------------------|------------|---|--------------------|--------------|--------------------------------------|------------|---|------------------|--------------------|-------------|
| EUR                                  | 500,000    | Telefonica Emisiones SAU, Reg. S 4.71% 20/01/2020   | 524,842            | 0.01         | <b>Switzerland</b>                   |            |   |                  | <b>402,888,615</b> | <b>5.06</b> |
| EUR                                  | 2,600,000  | Telefonica Europe BV, Reg. S, FRN 2.661% Perpetual  | 2,394,340          | 0.03         | EUR                                  | 64,985,000 | Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025  | 63,581,476       | 0.80               |             |
| EUR                                  | 57,700,000 | Telefonica Europe BV, Reg. S, FRN 3% Perpetual  | 53,701,967         | 0.67         | GBP                                  | 9,047,000  | Credit Suisse Group AG, Reg. S, FRN 2.125% 12/09/2025   | 9,621,680        | 0.12               |             |
| EUR                                  | 9,400,000  | Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual   | 9,489,065          | 0.12         | EUR                                  | 5,000,000  | Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022                            | 5,042,606        | 0.06               |             |
| EUR                                  | 10,300,000 | Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual  | 9,351,473          | 0.12         | EUR                                  | 400,000    | Holcim Finance Luxembourg SA, Reg. S 2.25% 26/05/2028   | 392,374          | 0.01               |             |
| <b>Sweden</b>                        |            |   | <b>162,035,337</b> | <b>2.03</b>  | GBP                                  | 7,632,000  | LafargeHolcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032                           | 7,653,357        | 0.10               |             |
| EUR                                  | 21,789,000 | Akelius Residential Property AB, Reg. S 1.125% 14/03/2024                                     | 20,643,116         | 0.26         | EUR                                  | 52,224,000 | Novartis Finance SA, Reg. S 0.5% 14/08/2023   | 52,868,282       | 0.66               |             |
| EUR                                  | 8,978,000  | Akelius Residential Property AB, Reg. S 1.75% 07/02/2025                                      | 8,625,584          | 0.11         | EUR                                  | 8,496,000  | Novartis Finance SA, Reg. S 0.125% 20/09/2023   | 8,421,773        | 0.11               |             |
| EUR                                  | 26,675,000 | Castellum AB, Reg. S 2.125% 20/11/2023  | 26,783,437         | 0.33         | CHF                                  | 2,030,000  | Swiss Life AG, Reg. S, FRN 3.75% Perpetual  | 1,908,964        | 0.02               |             |
| EUR                                  | 700,000    | Essity AB, Reg. S 0.5% 05/03/2020   | 703,021            | 0.01         | EUR                                  | 5,970,000  | Swiss Life AG, Reg. S, FRN 4.375% Perpetual   | 6,173,959        | 0.08               |             |
| EUR                                  | 44,879,000 | Heimstaden Bostad AB, Reg. S 1.75% 07/12/2021   | 44,769,095         | 0.56         | EUR                                  | 17,181,000 | Swiss Life Insurance & Pension Group, Reg. S, FRN 4.5% Perpetual                              | 17,703,663       | 0.22               |             |
| EUR                                  | 10,100,000 | PGE Sweden AB, Reg. S 1.625% 09/06/2019   | 10,171,609         | 0.13         | EUR                                  | 30,000,000 | UBS AG, Reg. S 0.25% 10/01/2022   | 29,874,707       | 0.37               |             |
| EUR                                  | 500,000    | Skandinaviska Enskilda Banken AB, Reg. S 2% 19/02/2021  | 520,273            | 0.01         | USD                                  | 14,329,000 | UBS Group Funding Switzerland AG, FRN, 144A 3.566% 15/08/2023                                 | 12,341,098       | 0.15               |             |
| EUR                                  | 100,000    | Svenska Handelsbanken AB, Reg. S, FRN 1.25% 02/03/2028  | 98,825             | -            | EUR                                  | 1,200,000  | UBS Group Funding Switzerland AG, Reg. S 2.125% 04/03/2024                                    | 1,253,347        | 0.02               |             |
| EUR                                  | 1,000,000  | Swedbank AB, Reg. S 0.625% 04/01/2021   | 1,010,028          | 0.01         | EUR                                  | 53,328,000 | UBS Group Funding Switzerland AG, Reg. S 1.5% 30/11/2024                                      | 53,712,834       | 0.67               |             |
| EUR                                  | 39,900,000 | Telia Co. AB, Reg. S, FRN 3% 04/04/2078   | 39,116,025         | 0.49         |                                      |            |   |                  |                    |             |
| EUR                                  | 10,126,000 | Vattenfall AB, Reg. S, FRN 3% 19/03/2077  | 9,594,324          | 0.12         |                                      |            |   |                  |                    |             |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|------------|---|----------------------|--------------|--------------------------------------|------------|---|------------------|--------------|
| EUR                                  | 20,541,000 | UBS Group Funding Switzerland AG, Reg. S, FRN 0.389% 20/09/2022                               | 20,379,959           | 0.26         | EUR                                  | 21,954,000 | British Telecommunications plc, Reg. S 2.125% 26/09/2028                                      | 21,545,979       | 0.27         |
| EUR                                  | 80,618,000 | UBS Group Funding Switzerland AG, Reg. S, FRN 1.25% 17/04/2025                                | 79,610,979           | 1.00         | EUR                                  | 5,070,000  | Centrica plc, Reg. S, FRN 3% 10/04/2076   | 4,965,819        | 0.06         |
| EUR                                  | 31,900,000 | Zuercher Kantonalbank, Reg. S, FRN 2.625% 15/06/2027  | 32,347,557           | 0.41         | EUR                                  | 15,811,000 | Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050                           | 15,821,179       | 0.20         |
| <b>United Kingdom</b>                |            |   | <b>1,652,506,726</b> | <b>20.73</b> | EUR                                  | 9,227,000  | Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050                           | 9,302,180        | 0.12         |
| EUR                                  | 11,608,000 | Annington Funding plc, Reg. S 1.65% 12/07/2024  | 11,223,911           | 0.14         | EUR                                  | 9,091,000  | Coventry Building Society, Reg. S 2.5% 18/11/2020   | 9,411,654        | 0.12         |
| GBP                                  | 14,473,000 | Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023   | 16,262,982           | 0.20         | GBP                                  | 33,743,000 | Coventry Building Society, Reg. S 1.875% 24/10/2023   | 36,457,285       | 0.46         |
| GBP                                  | 2,251,000  | Arqiva Financing plc, Reg. S 4.04% 30/06/2035   | 2,582,076            | 0.03         | GBP                                  | 7,011,000  | CYBG plc, Reg. S, FRN 3.125% 22/06/2025   | 7,182,886        | 0.09         |
| EUR                                  | 16,018,000 | AstraZeneca plc, Reg. S 0.25% 12/05/2021  | 16,015,908           | 0.20         | GBP                                  | 22,600,000 | CYBG plc, Reg. S, FRN 5% 09/02/2026   | 24,226,243       | 0.30         |
| EUR                                  | 400,000    | Aviva plc, Reg. S, FRN 6.125% 05/07/2043  | 445,652              | 0.01         | GBP                                  | 32,136,000 | CYBG plc, Reg. S, FRN 4% 25/09/2026   | 33,414,213       | 0.42         |
| EUR                                  | 500,000    | Barclays Bank plc, Reg. S 6.625% 30/03/2022   | 561,296              | 0.01         | EUR                                  | 22,615,000 | DS Smith plc, Reg. S 2.25% 16/09/2022   | 23,431,657       | 0.29         |
| GBP                                  | 33,842,000 | Barclays plc 3.25% 17/01/2033   | 33,371,819           | 0.42         | GBP                                  | 7,473,000  | Friends Life Holdings plc, Reg. S 8.25% 21/04/2022  | 9,772,222        | 0.12         |
| GBP                                  | 13,729,000 | Barclays plc, Reg. S 3.125% 17/01/2024  | 15,178,313           | 0.19         | EUR                                  | 9,846,000  | G4S International Finance plc, Reg. S 1.5% 09/01/2023   | 9,841,989        | 0.12         |
| GBP                                  | 36,243,000 | Barclays plc, Reg. S, FRN 2.375% 06/10/2023   | 39,315,182           | 0.49         | EUR                                  | 32,980,000 | G4S International Finance plc, Reg. S 1.875% 24/05/2025                                       | 32,326,794       | 0.41         |
| EUR                                  | 19,348,000 | Barclays plc, Reg. S, FRN 1.375% 24/01/2026   | 17,945,568           | 0.23         | EUR                                  | 26,194,000 | GlaxoSmithKline Capital plc, Reg. S 1.25% 21/05/2026  | 26,342,071       | 0.33         |
| EUR                                  | 4,708,000  | BAT Capital Corp., Reg. S 1.125% 16/11/2023   | 4,625,975            | 0.06         | EUR                                  | 300,000    | Hammerson plc, REIT, Reg. S 2% 01/07/2022   | 303,835          | -            |
| EUR                                  | 19,523,000 | BAT International Finance plc, Reg. S 1% 23/05/2022   | 19,441,443           | 0.24         | GBP                                  | 24,346,000 | Heathrow Finance plc, Reg. S 4.75% 01/03/2024   | 26,910,284       | 0.34         |
| EUR                                  | 600,000    | BAT International Finance plc, Reg. S 2.375% 19/01/2023                                       | 625,887              | 0.01         |                                      |            |   |                  |              |
| EUR                                  | 54,969,000 | BAT International Finance plc, Reg. S 2.25% 16/01/2030  | 50,669,141           | 0.64         |                                      |            |   |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|------------|---|------------------|--------------|--------------------------------------|------------|---|------------------|--------------|
| EUR                                  | 1,200,000  | HSBC Holdings plc, Reg. S 0.875% 06/09/2024   | 1,161,519        | 0.01         | EUR                                  | 68,420,000 | Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026                                      | 65,068,920       | 0.82         |
| EUR                                  | 1,100,000  | Imperial Brands Finance plc, Reg. S 3.375% 26/02/2026   | 1,166,192        | 0.01         | EUR                                  | 71,341,000 | Natwest Markets plc, Reg. S 0.625% 02/03/2022   | 69,296,220       | 0.87         |
| EUR                                  | 30,766,000 | Informa plc, Reg. S 1.5% 05/07/2023   | 30,597,792       | 0.38         | EUR                                  | 13,580,000 | Nex Group Holdings Ltd., Reg. S 3.125% 06/03/2019   | 13,646,678       | 0.17         |
| EUR                                  | 11,700,000 | International Consolidated Airlines Group SA, Reg. S 0.25% 17/11/2020                         | 11,548,134       | 0.14         | EUR                                  | 3,064,000  | NGG Finance plc, Reg. S, FRN 4.25% 18/06/2076   | 3,142,111        | 0.04         |
| EUR                                  | 8,100,000  | International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022                        | 7,866,720        | 0.10         | GBP                                  | 48,316,000 | Prudential plc, Reg. S, FRN 5.625% 20/10/2051   | 53,970,468       | 0.68         |
| EUR                                  | 17,731,000 | ITV plc, Reg. S 2.125% 21/09/2022   | 18,273,479       | 0.23         | GBP                                  | 21,350,000 | Prudential plc, Reg. S, FRN 6.25% 20/10/2068  | 23,407,011       | 0.29         |
| EUR                                  | 22,608,000 | ITV plc, Reg. S 2% 01/12/2023   | 22,976,187       | 0.29         | GBP                                  | 30,791,000 | Quadgas Finance plc, Reg. S 3.375% 17/09/2029   | 34,204,399       | 0.43         |
| GBP                                  | 3,263,000  | Jerrold Finco plc, Reg. S 6.25% 15/09/2021  | 3,586,977        | 0.04         | GBP                                  | 15,500,000 | RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028  | 18,435,934       | 0.23         |
| GBP                                  | 1,468,000  | Ladbrokes Group Finance plc, Reg. S 5.125% 08/09/2023   | 1,669,584        | 0.02         | EUR                                  | 100,000    | Rolls-Royce plc, Reg. S 0.875% 09/05/2024   | 96,710           | -            |
| GBP                                  | 17,426,000 | Leeds Building Society, Reg. S, FRN 3.75% 25/04/2029  | 17,152,059       | 0.22         | EUR                                  | 61,626,000 | Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023                                   | 61,899,166       | 0.78         |
| EUR                                  | 300,000    | Lloyds Banking Group plc, Reg. S 1% 09/11/2023  | 288,931          | -            | EUR                                  | 7,399,000  | Royal Bank of Scotland Group plc, Reg. S, FRN 2% 04/03/2025                                   | 7,265,544        | 0.09         |
| GBP                                  | 3,466,000  | Lloyds Banking Group plc, Reg. S 2.25% 16/10/2024   | 3,711,781        | 0.05         | EUR                                  | 50,116,000 | Royal Bank of Scotland Group plc, Reg. S, FRN 1.75% 02/03/2026                                | 47,918,210       | 0.60         |
| EUR                                  | 47,266,000 | Lloyds Banking Group plc, Reg. S, FRN 0.625% 15/01/2024                                       | 45,086,672       | 0.57         | EUR                                  | 49,243,000 | Santander UK Group Holdings plc, Reg. S, FRN 0.54% 27/03/2024                                 | 46,281,772       | 0.58         |
| EUR                                  | 34,754,000 | Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028  | 32,341,204       | 0.41         | EUR                                  | 14,402,000 | Santander UK plc, Reg. S 0.875% 13/01/2020  | 14,492,424       | 0.18         |
| EUR                                  | 17,328,000 | London Stock Exchange Group plc, Reg. S 0.875% 19/09/2024                                     | 17,036,554       | 0.21         | GBP                                  | 7,823,000  | Skipton Building Society, Reg. S 1.75% 30/06/2022   | 8,401,425        | 0.11         |
| GBP                                  | 8,183,000  | Mclaren Finance plc, Reg. S 5% 01/08/2022   | 8,379,554        | 0.10         | EUR                                  | 2,415,000  | Smiths Group plc, Reg. S 2% 23/02/2027  | 2,388,131        | 0.03         |
|                                      |            |   |                  |              | EUR                                  | 5,000,000  | SSE plc, Reg. S 0.875% 06/09/2025   | 4,759,615        | 0.06         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|------------|---|------------------|--------------|--------------------------------------|------------|---|------------------|--------------|
| EUR                                  | 37,140,000 | SSE plc, Reg. S 1.375% 04/09/2027   | 35,739,378       | 0.45         | GBP                                  | 5,647,000  | Yorkshire Building Society, Reg. S, FRN 3.375% 13/09/2028                                     | 5,447,363        | 0.07         |
| GBP                                  | 5,250,000  | SSE plc, Reg. S, FRN 3.625% 16/09/2077  | 5,612,542        | 0.07         | GBP                                  | 20,031,000 | Yorkshire Water Finance plc, Reg. S, FRN 3.75% 22/03/2046                                     | 23,104,231       | 0.29         |
| USD                                  | 16,753,000 | SSE plc, Reg. S, FRN 4.75% 16/09/2077   | 13,538,695       | 0.17         | <b>United States of America</b>      |            | <b>927,965,500</b>  | <b>11.64</b>     |              |
| EUR                                  | 10,843,000 | SSE plc, Reg. S, FRN 2.375% Perpetual   | 10,564,834       | 0.13         | EUR                                  | 26,500,000 | AbbVie, Inc. 0.375% 18/11/2019  | 26,587,185       | 0.33         |
| GBP                                  | 4,783,000  | SSE plc, Reg. S, FRN 3.875% Perpetual   | 5,274,173        | 0.07         | EUR                                  | 13,142,000 | Allergan Funding SCS 1.5% 15/11/2023  | 13,245,918       | 0.17         |
| EUR                                  | 600,000    | Standard Chartered plc, Reg. S 3.625% 23/11/2022  | 639,827          | 0.01         | EUR                                  | 36,599,000 | Allergan Funding SCS 1.25% 01/06/2024   | 35,806,814       | 0.45         |
| GBP                                  | 20,192,000 | Thames Water Utilities Cayman Finance Ltd., Reg. S 2.375% 03/05/2023                          | 21,950,318       | 0.28         | EUR                                  | 15,304,000 | Allergan Funding SCS 2.625% 15/11/2028  | 15,438,219       | 0.19         |
| GBP                                  | 15,200,000 | Thames Water Utilities Cayman Finance Ltd., Reg. S 2.875% 03/05/2027                          | 16,292,086       | 0.20         | EUR                                  | 25,920,000 | American Tower Corp., REIT 1.375% 04/04/2025  | 25,458,579       | 0.32         |
| GBP                                  | 21,446,000 | TSB Banking Group plc, FRN 5.75% 06/05/2026   | 23,484,223       | 0.29         | EUR                                  | 41,039,000 | American Tower Corp., REIT 1.95% 22/05/2026   | 41,130,523       | 0.52         |
| GBP                                  | 6,569,000  | Virgin Media Secured Finance plc, Reg. S 4.875% 15/01/2027                                    | 6,913,237        | 0.09         | EUR                                  | 22,866,000 | AT&T, Inc. 2.35% 05/09/2029   | 22,424,343       | 0.28         |
| GBP                                  | 24,171,000 | Virgin Media Secured Finance plc, Reg. S 6.25% 28/03/2029                                     | 27,212,659       | 0.34         | EUR                                  | 15,586,000 | AT&T, Inc. 3.55% 17/12/2032   | 16,338,649       | 0.21         |
| EUR                                  | 2,161,000  | Vodafone Group plc, Reg. S 2.875% 20/11/2037  | 2,091,776        | 0.03         | EUR                                  | 10,578,000 | AT&T, Inc. 2.45% 15/03/2035   | 9,354,681        | 0.12         |
| USD                                  | 46,900,000 | Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078  | 38,136,957       | 0.48         | EUR                                  | 36,431,000 | AT&T, Inc. 3.15% 04/09/2036   | 34,787,875       | 0.44         |
| GBP                                  | 51,163,000 | Western Power Distribution plc, Reg. S 3.5% 16/10/2026  | 57,417,016       | 0.72         | USD                                  | 23,715,000 | AT&T, Inc. 5.65% 15/02/2047   | 20,793,850       | 0.26         |
| GBP                                  | 8,743,000  | William Hill plc, Reg. S 4.875% 07/09/2023  | 9,719,158        | 0.12         | EUR                                  | 900,000    | Bank of America Corp., Reg. S, FRN 0.736% 07/02/2022  | 904,562          | 0.01         |
| EUR                                  | 15,955,000 | Yorkshire Building Society, Reg. S 2.125% 18/03/2019  | 16,021,692       | 0.20         | EUR                                  | 47,600,000 | Bank of America Corp., Reg. S, FRN 0.462% 04/05/2023  | 46,814,124       | 0.59         |
| EUR                                  | 78,185,000 | Yorkshire Building Society, Reg. S 1.25% 17/03/2022   | 77,638,381       | 0.97         | EUR                                  | 29,600,000 | Carnival Corp. 1.125% 06/11/2019  | 29,852,932       | 0.37         |
| EUR                                  | 40,171,000 | Yorkshire Building Society, Reg. S 0.875% 20/03/2023  | 38,668,660       | 0.49         | EUR                                  | 13,305,000 | Carnival Corp. 1.875% 07/11/2022  | 13,897,738       | 0.17         |
|                                      |            |   |                  |              | EUR                                  | 75,474,000 | Citigroup, Inc., Reg. S, FRN 1.5% 24/07/2026  | 74,658,239       | 0.94         |
|                                      |            |   |                  |              | EUR                                  | 21,600,000 | DH Europe Finance SA 1% 08/07/2019  | 21,665,988       | 0.27         |
|                                      |            |   |                  |              | EUR                                  | 46,684,000 | Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024  | 48,089,851       | 0.60         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|------------|---|------------------|--------------|--|------------|---|------------------|--------------|
| USD                                  | 17,381,000 | EQT Corp. 3% 01/10/2022   | 14,388,248       | 0.18         | EUR  | 300,000    | Oracle Corp. 2.25% 10/01/2021   | 313,783          | -            |
| EUR                                  | 28,330,000 | Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024                                     | 28,172,604       | 0.35         | EUR  | 8,232,000  | Parker-Hannifin Corp. 1.125% 01/03/2025   | 8,278,645        | 0.10         |
| EUR                                  | 1,100,000  | Goldman Sachs Group, Inc. (The), Reg. S 2.875% 03/06/2026                                     | 1,163,414        | 0.01         | EUR  | 9,377,000  | Pfizer, Inc. ZCP 06/03/2020   | 9,398,020        | 0.12         |
| EUR                                  | 33,146,000 | Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.139% 16/12/2020                                | 32,980,767       | 0.41         | EUR  | 7,616,000  | Philip Morris International, Inc. 1.75% 19/03/2020  | 7,769,289        | 0.10         |
| EUR                                  | 9,282,000  | Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.683% 27/07/2021                                | 9,291,560        | 0.12         | EUR  | 14,700,000 | Philip Morris International, Inc. 2.875% 03/03/2026   | 16,001,255       | 0.20         |
| EUR                                  | 600,000    | International Business Machines Corp. 0.5% 07/09/2021   | 605,042          | 0.01         | EUR  | 10,000,000 | Prologis LP, REIT 1.375% 07/10/2020   | 10,185,950       | 0.13         |
| EUR                                  | 27,388,000 | Johnson Controls International plc 1% 15/09/2023  | 27,408,705       | 0.34         | EUR  | 400,000    | Southern Power Co. 1% 20/06/2022  | 405,525          | 0.01         |
| EUR                                  | 200,000    | JPMorgan Chase & Co., Reg. S 2.75% 24/08/2022   | 215,692          | -            | USD  | 12,314,000 | US Treasury 2.875% 15/08/2028   | 10,881,802       | 0.14         |
| EUR                                  | 500,000    | Moody's Corp. 1.75% 09/03/2027  | 512,953          | 0.01         | USD  | 21,513,000 | US Treasury 3% 15/08/2048   | 18,614,440       | 0.23         |
| EUR                                  | 100,000    | Morgan Stanley 1.75% 11/03/2024   | 102,342          | -            | EUR  | 25,711,000 | Verizon Communications, Inc. 2.875% 15/01/2038  | 25,896,775       | 0.32         |
| EUR                                  | 34,200,000 | Morgan Stanley, FRN 0.383% 08/11/2022   | 33,790,797       | 0.42         | EUR  | 800,000    | Wells Fargo & Co., Reg. S 2% 27/04/2026   | 824,965          | 0.01         |
| EUR                                  | 3,769,000  | MPT Operating Partnership LP, REIT 3.325% 24/03/2025  | 3,770,018        | 0.05         | EUR  | 200,000    | Wells Fargo & Co., Reg. S 1.5% 24/05/2027   | 197,117          | -            |
| USD                                  | 8,114,000  | MPT Operating Partnership LP, REIT 5% 15/10/2027  | 6,484,409        | 0.08         | EUR  | 31,116,000 | WPC Eurobond BV, REIT 2.25% 09/04/2026  | 30,744,520       | 0.39         |
| EUR                                  | 41,400,000 | Mylan NV, Reg. S 2.25% 22/11/2024   | 41,382,059       | 0.52         | EUR  | 11,570,000 | Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022  | 11,768,273       | 0.15         |
| EUR                                  | 52,400,000 | Mylan, Inc., Reg. S 2.125% 23/05/2025   | 51,201,387       | 0.64         | EUR  | 9,800,000  | Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026  | 10,036,043       | 0.13         |
| EUR                                  | 500,000    | National Grid North America, Inc., Reg. S 0.75% 11/02/2022                                    | 503,711          | 0.01         | <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |            | <b>7,583,090,828</b>  | <b>95.15</b>     |              |
| USD                                  | 19,890,000 | Omega Healthcare Investors, Inc., REIT 4.375% 01/08/2023                                      | 17,425,320       | 0.22         |  |            |   |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 | Number of shares or Principal Amount |            | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR     | % Net Assets  |
|---|------------|--|------------------|--------------|--------------------------------------|------------|--|----------------------|---------------|
| <b>Argentina</b>  |            |  |                  |              | <b>17,063,667 0.21</b>               |            |  |                      |               |
| EUR   | 20,131,983 | Argentina Government Bond 7.82% 31/12/2033   | 17,063,667       | 0.21         | USD                                  | 17,890,000 | Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026   | 14,233,258           | 0.18          |
| <b>Brazil</b>   |            |  |                  |              | <b>24,228,858 0.30</b>               |            |  |                      |               |
| USD   | 30,343,000 | Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025                          | 24,228,858       | 0.30         | EUR                                  | 6,432,000  | Societa Iniziative Autostradali e Servizi SpA, Reg. S 3.375% 13/02/2024                | 6,793,574            | 0.09          |
| <b>France</b>   |            |  |                  |              | <b>67,124,065 0.84</b>               |            |  |                      |               |
| USD   | 16,884,000 | Altice France SA, 144A 7.375% 01/05/2026   | 13,551,114       | 0.17         | EUR                                  | 100,000    | Terna Rete Elettrica Nazionale SpA, Reg. S 0.875% 02/02/2022                           | 100,658              | -             |
| USD   | 7,714,000  | Altice France SA, 144A 8.125% 01/02/2027   | 6,362,546        | 0.08         | <b>Portugal</b>                      |            |  |                      |               |
| EUR   | 400,000    | BNP Paribas SA, Reg. S 2.875% 24/10/2022   | 436,187          | -            | USD                                  | 30,000,000 | EDP Finance BV, Reg. S 5.25% 14/01/2021  | 26,836,609           | 0.34          |
| USD   | 12,500,000 | Electricite de France SA, 144A 4.5% 21/09/2028   | 10,563,314       | 0.13         | <b>Romania</b>                       |            |  |                      |               |
| USD   | 8,640,000  | Electricite de France SA, 144A 4.875% 21/09/2038                                       | 6,863,479        | 0.09         | EUR                                  | 17,438,000 | Romania Government Bond, Reg. S 2.875% 26/05/2028                                      | 17,496,853           | 0.22          |
| EUR   | 500,000    | Electricite de France SA, Reg. S 2.75% 10/03/2023                                      | 545,235          | 0.01         | <b>Spain</b>                         |            |  |                      |               |
| EUR   | 22,250,000 | Electricite de France SA, Reg. S 4.625% 26/04/2030                                     | 28,251,143       | 0.35         | USD                                  | 12,161,000 | Atento Luxco 1 SA, 144A 6.125% 10/08/2022  | 10,305,843           | 0.13          |
| EUR   | 500,000    | Total Capital SA, Reg. S 3.125% 16/09/2022   | 551,047          | 0.01         | <b>Switzerland</b>                   |            |  |                      |               |
| <b>Germany</b>  |            |  |                  |              | <b>21,646,697 0.27</b>               |            |  |                      |               |
| EUR   | 16,900,000 | IHO Verwaltungs GmbH, Reg. S 3.25% 15/09/2023  | 16,577,210       | 0.21         | USD                                  | 4,993,000  | Credit Suisse Group AG, 144A 3.574% 09/01/2023   | 4,254,853            | 0.05          |
| EUR   | 600,000    | innogy Finance BV 1.875% 30/01/2020  | 612,617          | 0.01         | EUR                                  | 1,200,000  | Glencore Finance Europe Ltd., Reg. S 1.625% 18/01/2022                                 | 1,208,115            | 0.02          |
| EUR   | 4,500,000  | Santander Consumer Bank AG, Reg. S 0.75% 17/10/2022                                    | 4,456,870        | 0.05         | <b>United States of America</b>      |            |  |                      |               |
| <b>Italy</b>  |            |  |                  |              | <b>36,231,790 0.46</b>               |            |  |                      |               |
| EUR   | 800,000    | Aeroporti di Roma SpA, Reg. S 3.25% 20/02/2021   | 837,184          | 0.01         | EUR                                  | 11,835,000 | AT&T, Inc. 1.8% 05/09/2026   | 11,769,671           | 0.15          |
| EUR   | 9,326,000  | Autostrade per l'Italia SpA 1.625% 12/06/2023  | 8,687,355        | 0.11         | USD                                  | 7,656,000  | Energy Transfer Operating LP, FRN 6.25% Perpetual                                      | 5,603,159            | 0.07          |
| EUR   | 1,000,000  | Eni SpA, Reg. S 3.625% 29/01/2029  | 1,144,090        | 0.01         | USD                                  | 24,360,000 | Enterprise Products Operating LLC, FRN 5.375% 15/02/2078                               | 17,498,994           | 0.22          |
| USD   | 5,212,000  | Intesa Sanpaolo SpA 5.25% 12/01/2024   | 4,435,671        | 0.06         | USD                                  | 17,040,000 | T-Mobile USA, Inc. 4.75% 01/02/2028  | 13,804,423           | 0.17          |
| <b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b> |            |  |                  |              |                                      |            |  | <b>275,073,597</b>   | <b>3.45</b>   |
| <b>Total Investments</b>  |            |  |                  |              |                                      |            |  | <b>7,858,164,425</b> | <b>98.60</b>  |
| <b>Other Net Assets</b>   |            |  |                  |              |                                      |            |  | <b>111,646,386</b>   | <b>1.40</b>   |
| <b>Net Asset Value</b>  |            |  |                  |              |                                      |            |  | <b>7,969,810,811</b> | <b>100.00</b> |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF EURO Credit Conviction

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR | % Net Assets      | Number of shares or Principal Amount |                       | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR                                | % Net Assets       |                   |             |
|--------------------------------------|-----------|---|------------------|-------------------|--------------------------------------|-----------------------|---|---|--------------------|-------------------|-------------|
| <b>Argentina</b>                     |           |   |                  | <b>2,048,251</b>  | <b>0.13</b>                          | <b>Czech Republic</b> |   |   |                    | <b>17,831,930</b> | <b>1.10</b> |
| EUR                                  | 2,840,000 | Argentina Government Bond 5.25% 15/01/2028  | 2,048,251        | 0.13              | EUR                                  | 6,913,000             | CEZ A/S, Reg. S 0.875% 21/11/2022   | 6,944,143                                       | 0.43               |                   |             |
| <b>Australia</b>                     |           |   |                  | <b>335,776</b>    | <b>0.02</b>                          | EUR                   | 10,846,000  | EP Infrastructure A/S, Reg. S 1.659% 26/04/2024 | 10,025,102         | 0.62              |             |
| EUR                                  | 291,000   | BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079                                      | 335,776          | 0.02              | EUR                                  | 885,000               | RPG Byty SRO, Reg. S 3.375% 15/10/2024  | 862,685   | 0.05               |                   |             |
| <b>Austria</b>                       |           |   |                  | <b>6,247,305</b>  | <b>0.38</b>                          | <b>Denmark</b>        |   |   |                    | <b>24,352,151</b> | <b>1.50</b> |
| EUR                                  | 1,500,000 | Raiffeisen Bank International AG, Reg. S 6% 16/10/2023  | 1,735,525        | 0.10              | EUR                                  | 5,260,000             | Orsted A/S, Reg. S, FRN 2.25% 24/11/2049  | 4,937,343                                       | 0.31               |                   |             |
| EUR                                  | 4,000,000 | UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043                                       | 4,511,780        | 0.28              | EUR                                  | 3,860,000             | Orsted A/S, Reg. S, FRN 3% 31/12/2049   | 3,927,455                                       | 0.24               |                   |             |
| <b>Belgium</b>                       |           |   |                  | <b>37,390,805</b> | <b>2.30</b>                          | EUR                   | 5,809,000   | Orsted A/S, Reg. S, FRN 6.25% 31/12/2049        | 6,510,158          | 0.40              |             |
| USD                                  | 3,000,000 | AG Insurance SA, Reg. S, FRN 6.75% Perpetual  | 2,627,926        | 0.16              | EUR                                  | 9,084,000             | Sydbank A/S, Reg. S 1.375% 18/09/2023   | 8,977,195                                       | 0.55               |                   |             |
| EUR                                  | 3,500,000 | Argenta Spaarbank NV, Reg. S, FRN 3.875% 24/05/2026   | 3,698,023        | 0.23              | <b>Finland</b>                       |                       |   |   | <b>9,515,446</b>   | <b>0.59</b>       |             |
| EUR                                  | 8,300,000 | Belfius Bank SA, Reg. S 0.75% 12/09/2022  | 8,252,948        | 0.51              | EUR                                  | 4,378,000             | Kojamo OYJ, Reg. S 1.5% 19/06/2024  | 4,297,828                                       | 0.27               |                   |             |
| EUR                                  | 8,900,000 | Belfius Bank SA, Reg. S 3.125% 11/05/2026   | 9,131,513        | 0.56              | EUR                                  | 5,413,000             | Kojamo OYJ, Reg. S 1.625% 07/03/2025  | 5,217,618                                       | 0.32               |                   |             |
| EUR                                  | 6,300,000 | Elia System Operator SA, Reg. S, FRN 2.75% Perpetual  | 6,174,787        | 0.38              | <b>France</b>                        |                       |   |   | <b>146,498,317</b> | <b>9.02</b>       |             |
| EUR                                  | 7,600,000 | Fluxys Belgium SA, Reg. S 1.75% 05/10/2027  | 7,505,608        | 0.46              | EUR                                  | 1,073,000             | Altice France SA, Reg. S 5.625% 15/05/2024  | 1,082,367                                       | 0.07               |                   |             |
| <b>Brazil</b>                        |           |   |                  | <b>4,934,710</b>  | <b>0.30</b>                          | EUR                   | 6,407,000   | Altice France SA, Reg. S 5.875% 01/02/2027      | 6,352,476          | 0.39              |             |
| GBP                                  | 2,270,000 | Petrobras Global Finance BV 5.375% 01/10/2029   | 2,381,220        | 0.14              | GBP                                  | 6,037,000             | AXA SA, FRN 6.686% Perpetual  | 7,384,750                                       | 0.46               |                   |             |
| GBP                                  | 2,272,000 | Petrobras Global Finance BV 6.625% 16/01/2034   | 2,553,490        | 0.16              | EUR                                  | 885,000               | AXA SA, Reg. S, FRN 3.25% 28/05/2049  | 845,885   | 0.05               |                   |             |
| <b>Canada</b>                        |           |   |                  | <b>6,536,441</b>  | <b>0.40</b>                          | EUR                   | 836,000   | AXA SA, Reg. S, FRN 3.941% Perpetual            | 865,669            | 0.05              |             |
| GBP                                  | 5,998,000 | Liberty Living Finance plc, Reg. S 3.375% 28/11/2029  | 6,536,441        | 0.40              | GBP                                  | 2,687,000             | AXA SA, Reg. S, FRN 5.453% Perpetual  | 3,052,298                                       | 0.19               |                   |             |
|                                      |           |   |                  |                   | EUR                                  | 5,279,000             | BNP Paribas SA, Reg. S 1.125% 22/11/2023  | 5,242,218                                       | 0.32               |                   |             |
|                                      |           |   |                  |                   | EUR                                  | 300,000               | Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 7.875% 27/10/2039     | 316,398   | 0.02               |                   |             |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|------------|---|------------------|--------------|--------------------------------------|------------|---|------------------|--------------|
| EUR                                  | 12,300,000 | Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual      | 12,859,724       | 0.79         | EUR                                  | 2,921,000  | La Mondiale SAM, Reg. S, FRN 5.05% Perpetual  | 2,982,545        | 0.18         |
| EUR                                  | 5,500,000  | Capgemini SE, Reg. S 1.75% 18/04/2028   | 5,388,176        | 0.33         | EUR                                  | 4,200,000  | La Poste SA, Reg. S 1.45% 30/11/2028  | 4,223,730        | 0.26         |
| EUR                                  | 700,000    | CNP Assurances, Reg. S, FRN 4% Perpetual  | 709,920          | 0.04         | EUR                                  | 14,300,000 | La Poste SA, Reg. S, FRN 3.125% Perpetual   | 12,953,655       | 0.80         |
| EUR                                  | 600,000    | Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual                                     | 599,513          | 0.04         | EUR                                  | 5,398,000  | Orange SA, Reg. S, FRN 5% Perpetual   | 5,775,083        | 0.36         |
| GBP                                  | 1,800,000  | Electricite de France SA, Reg. S 5.5% 27/03/2037  | 2,471,223        | 0.15         | EUR                                  | 5,872,000  | Orange SA, Reg. S, FRN 5.25% Perpetual  | 6,392,089        | 0.39         |
| EUR                                  | 5,500,000  | Electricite de France SA, Reg. S, FRN 4% Perpetual  | 5,342,425        | 0.33         | EUR                                  | 8,300,000  | TDF Infrastructure SAS, Reg. S 2.5% 07/04/2026  | 8,429,227        | 0.52         |
| EUR                                  | 600,000    | Electricite de France SA, Reg. S, FRN 4.125% Perpetual  | 612,405          | 0.04         | EUR                                  | 1,000,000  | Teleperformance, Reg. S 1.5% 03/04/2024   | 992,926          | 0.06         |
| EUR                                  | 400,000    | Electricite de France SA, Reg. S, FRN 5% Perpetual  | 390,219          | 0.02         | EUR                                  | 2,400,000  | Unibail-Rodamco SE, REIT, Reg. S, FRN 2.125% Perpetual  | 2,275,566        | 0.14         |
| GBP                                  | 900,000    | Electricite de France SA, Reg. S, FRN 5.875% Perpetual  | 944,412          | 0.06         | <b>Germany</b>                       |            | <b>146,492,155</b>  | <b>9.02</b>      |              |
| GBP                                  | 4,100,000  | Electricite de France SA, Reg. S, FRN 6% Perpetual  | 4,459,992        | 0.28         | EUR                                  | 16,400,000 | ADO Properties SA, Reg. S 1.5% 26/07/2024   | 15,435,270       | 0.95         |
| EUR                                  | 900,000    | Engie SA, Reg. S, FRN 3.875% Perpetual  | 925,292          | 0.06         | EUR                                  | 2,211,000  | Bayer AG, Reg. S, FRN 2.375% 02/04/2075   | 2,101,563        | 0.13         |
| EUR                                  | 10,480,000 | Faurecia SA, Reg. S 2.625% 15/06/2025   | 9,946,725        | 0.61         | EUR                                  | 6,333,000  | Bayer AG, Reg. S, FRN 3% 01/07/2075   | 6,320,366        | 0.39         |
| EUR                                  | 4,300,000  | Havas SA, Reg. S 1.875% 08/12/2020  | 4,410,961        | 0.27         | EUR                                  | 1,100,000  | Bayer Capital Corp. BV, Reg. S 1.5% 26/06/2026  | 1,070,777        | 0.07         |
| EUR                                  | 3,100,000  | Iliad SA, Reg. S 2.125% 05/12/2022  | 3,078,781        | 0.19         | EUR                                  | 3,363,505  | Bundesrepublik Deutschland, Reg. S 1.75% 15/02/2024   | 3,715,682        | 0.23         |
| EUR                                  | 10,600,000 | Iliad SA, Reg. S 1.5% 14/10/2024  | 9,680,132        | 0.60         | EUR                                  | 481,931    | Bundesrepublik Deutschland, Reg. S 1% 15/08/2025  | 517,670          | 0.03         |
| EUR                                  | 4,800,000  | Iliad SA, Reg. S 1.875% 25/04/2025  | 4,416,648        | 0.27         | EUR                                  | 3,663,096  | Bundesrepublik Deutschland, Reg. S 4% 04/01/2037  | 5,775,522        | 0.36         |
| EUR                                  | 4,900,000  | Ingenico Group SA, Reg. S 1.625% 13/09/2024   | 4,594,313        | 0.28         | EUR                                  | 12,437,000 | EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076                             | 12,842,801       | 0.79         |
| EUR                                  | 7,784,000  | La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025  | 6,500,574        | 0.40         | EUR                                  | 3,100,000  | EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077                             | 3,184,909        | 0.20         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|---|------------------|--------------|--------------------------------------|---|-------------------|--------------|
| EUR 3,802,000                        | Fresenius Finance Ireland plc, Reg. S 3% 30/01/2032   | 3,832,638        | 0.24         | EUR 10,300,000                       | Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual                             | 9,666,511         | 0.59         |
| EUR 3,335,115                        | IHO Verwaltungs GmbH, Reg. S 2.75% 15/09/2021   | 3,313,770        | 0.20         | EUR 5,418,000                        | Volkswagen Leasing GmbH, Reg. S 1% 16/02/2023   | 5,313,916         | 0.33         |
| EUR 3,799,000                        | innogy Finance BV, Reg. S 1.625% 30/05/2026   | 3,886,301        | 0.24         | EUR 4,352,000                        | Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025   | 4,191,773         | 0.26         |
| GBP 2,500,000                        | innogy Finance BV, Reg. S 4.75% 31/01/2034  | 3,207,330        | 0.20         | EUR 14,400,000                       | Vonovia Finance BV, Reg. S, FRN 4% Perpetual  | 14,858,194        | 0.91         |
| EUR 2,500,000                        | LEG Immobilien AG, Reg. S 1.25% 23/01/2024  | 2,455,475        | 0.15         |                                      |   | <b>23,471,459</b> | <b>1.44</b>  |
| EUR 3,912,000                        | Roadster Finance DAC, Reg. S 2.375% 08/12/2032  | 3,619,969        | 0.22         | <b>Iceland</b>                       |   |                   |              |
| EUR 8,200,000                        | SAP SE, Reg. S 1.25% 10/03/2028   | 8,256,219        | 0.51         | EUR 2,255,000                        | Arion Banki HF, Reg. S 0.75% 29/06/2020   | 2,256,466         | 0.14         |
| EUR 3,705,000                        | Unitymedia Hessen GmbH & Co. KG, Reg. S 4% 15/01/2025   | 3,827,117        | 0.24         | EUR 2,900,000                        | Arion Banki HF, Reg. S 1.625% 01/12/2021  | 2,935,299         | 0.18         |
| EUR 5,130,000                        | Unitymedia Hessen GmbH & Co. KG, Reg. S 4.625% 15/02/2026                                     | 5,448,624        | 0.34         | EUR 9,300,000                        | Islandsbanki HF, Reg. S 1.75% 07/09/2020  | 9,466,640         | 0.58         |
| EUR 210,600                          | Unitymedia Hessen GmbH & Co. KG, Reg. S 6.25% 15/01/2029                                      | 231,524          | 0.01         | EUR 1,488,000                        | Islandsbanki HF, Reg. S, FRN 1.125% 19/01/2024  | 1,454,215         | 0.09         |
| EUR 2,567,000                        | Volkswagen Bank GmbH, Reg. S 0.75% 15/06/2023   | 2,476,666        | 0.15         | EUR 3,200,000                        | Landsbankinn HF, Reg. S 1.625% 15/03/2021   | 3,242,499         | 0.20         |
| EUR 4,741,000                        | Volkswagen Financial Services AG, Reg. S 0.875% 12/04/2023                                    | 4,612,870        | 0.28         | EUR 1,509,000                        | Landsbankinn HF, Reg. S 1.375% 14/03/2022   | 1,505,695         | 0.09         |
| EUR 3,000,000                        | Volkswagen International Finance NV, Reg. S 2.625% 16/11/2027                                 | 2,987,942        | 0.18         | EUR 2,702,000                        | Landsbankinn HF, Reg. S 1% 30/05/2023   | 2,610,645         | 0.16         |
| EUR 3,800,000                        | Volkswagen International Finance NV, Reg. S 3.25% 18/11/2030                                  | 3,826,719        | 0.24         |                                      |   | <b>1,282,342</b>  | <b>0.08</b>  |
| EUR 500,000                          | Volkswagen International Finance NV, Reg. S 4.125% 16/11/2038                                 | 519,083          | 0.03         | <b>India</b>                         |   |                   |              |
| EUR 9,600,000                        | Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual                             | 8,994,954        | 0.55         | EUR 1,239,000                        | ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021   | 1,282,342         | 0.08         |
|                                      |   |                  |              |                                      |   | <b>28,717,230</b> | <b>1.77</b>  |
|                                      |   |                  |              | <b>Ireland</b>                       |   |                   |              |
|                                      |   |                  |              | EUR 2,596,000                        | Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025   | 2,642,897         | 0.16         |
|                                      |   |                  |              | EUR 6,210,000                        | Bank of Ireland, Reg. S, FRN 4.25% 11/06/2024   | 6,246,360         | 0.39         |
|                                      |   |                  |              | GBP 6,310,000                        | Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027                                      | 6,592,796         | 0.41         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|-----------|---|-------------------|--------------|--------------------------------------|------------|---|-------------------|--------------|
| USD                                  | 3,261,000 | Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027                                      | 2,601,783         | 0.16         | EUR                                  | 2,161,000  | Societa Esercizi Aereoportuali SpA Sea 3.125% 17/04/2021                                      | 2,262,340         | 0.14         |
| EUR                                  | 7,617,000 | ESB Finance DAC, Reg. S 2.125% 05/11/2033   | 7,677,515         | 0.47         | EUR                                  | 10,317,000 | Societa Iniziativa Autostradali e Servizi SpA, Reg. S 1.625% 08/02/2028                       | 9,176,043         | 0.57         |
| EUR                                  | 3,025,000 | James Hardie International Finance DAC, Reg. S 3.625% 01/10/2026                              | 2,955,879         | 0.18         | EUR                                  | 7,900,000  | Superstrada Pedemontana Veneta SpA, STEP, Reg. S ZCP 30/06/2047                               | 6,952,000         | 0.43         |
| <b>Israel</b>                        |           |   | <b>3,642,149</b>  | <b>0.22</b>  | EUR                                  | 5,689,000  | UniCredit SpA, Reg. S 1% 18/01/2023   | 5,330,324         | 0.33         |
| EUR                                  | 3,609,000 | Teva Pharmaceutical Finance Netherlands II BV 3.25% 15/04/2022                                | 3,642,149         | 0.22         | <b>Jersey</b>                        |            |   | <b>5,556,521</b>  | <b>0.34</b>  |
| <b>Italy</b>                         |           |   | <b>54,949,034</b> | <b>3.38</b>  | EUR                                  | 5,804,186  | LHC3 plc, Reg. S 4.125% 15/08/2024  | 5,556,521         | 0.34         |
| EUR                                  | 3,215,000 | Zi Rete Gas SpA, Reg. S 1.608% 31/10/2027   | 2,980,803         | 0.18         | <b>Luxembourg</b>                    |            |   | <b>45,244,792</b> | <b>2.79</b>  |
| EUR                                  | 1,909,000 | Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual                                      | 1,858,566         | 0.11         | EUR                                  | 6,849,000  | Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022                     | 6,833,521         | 0.42         |
| EUR                                  | 153,000   | Atlantia SpA, Reg. S 1.625% 03/02/2025  | 134,113           | 0.01         | EUR                                  | 26,629,000 | Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025                     | 25,820,277        | 1.59         |
| EUR                                  | 5,507,000 | BPER Banca, Reg. S, FRN 5.125% 31/05/2027   | 5,282,094         | 0.33         | EUR                                  | 3,634,000  | Eurofins Scientific SE, Reg. S 3.375% 30/01/2023  | 3,744,147         | 0.23         |
| USD                                  | 4,029,000 | Enel SpA, FRN, 144A 8.75% 24/09/2073  | 3,675,155         | 0.23         | EUR                                  | 7,347,000  | Eurofins Scientific SE, Reg. S 2.125% 25/07/2024  | 7,002,316         | 0.43         |
| GBP                                  | 1,968,000 | Enel SpA, Reg. S, FRN 6.625% 15/09/2076   | 2,305,260         | 0.14         | EUR                                  | 2,026,000  | Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026  | 1,844,531         | 0.12         |
| EUR                                  | 4,625,000 | Enel SpA, Reg. S, FRN 2.5% 24/11/2078   | 4,283,729         | 0.26         | <b>Mexico</b>                        |            |   | <b>30,334,189</b> | <b>1.87</b>  |
| EUR                                  | 2,931,000 | Enel SpA, Reg. S, FRN 3.375% 24/11/2081   | 2,683,415         | 0.17         | EUR                                  | 1,904,000  | America Movil SAB de CV, Reg. S, FRN 6.375% 06/09/2073  | 2,133,472         | 0.13         |
| EUR                                  | 537,000   | FCA Bank SpA, Reg. S 2% 23/10/2019  | 544,776           | 0.03         | USD                                  | 1,404,000  | Mexico City Airport Trust, Reg. S 4.25% 31/10/2026  | 1,099,197         | 0.07         |
| GBP                                  | 3,204,000 | FCA Bank SpA, Reg. S 1.625% 29/09/2021  | 3,470,748         | 0.21         | USD                                  | 3,052,000  | Mexico City Airport Trust, Reg. S 5.5% 31/10/2046   | 2,354,587         | 0.15         |
| EUR                                  | 854,000   | Intesa Sanpaolo SpA, Reg. S 2.125% 30/08/2023   | 858,388           | 0.05         | USD                                  | 13,062,000 | Mexico City Airport Trust, Reg. S 5.5% 31/07/2047   | 10,073,264        | 0.62         |
| EUR                                  | 3,218,000 | Iren SpA, Reg. S 1.95% 19/09/2025   | 3,151,280         | 0.19         | EUR                                  | 138,000    | Petroleos Mexicanos, Reg. S 2.5% 21/08/2021   | 136,096           | 0.01         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|---|------------------|--------------|--------------------------------------|---|-------------------|--------------|
| EUR 5,200,000                        | Petroleos Mexicanos, Reg. S 3.75% 21/02/2024  | 5,010,200        | 0.31         | EUR 4,900,000                        | Vesteda Finance BV, Reg. S 2.5% 27/10/2022  | 5,175,037         | 0.32         |
| EUR 2,965,000                        | Petroleos Mexicanos, Reg. S 4.875% 21/02/2028   | 2,823,753        | 0.17         | EUR 8,970,000                        | Vesteda Finance BV, Reg. S 2% 10/07/2026  | 8,846,797         | 0.54         |
| EUR 7,290,000                        | Petroleos Mexicanos, Reg. S 4.75% 26/02/2029  | 6,703,620        | 0.41         | <b>New Zealand</b>                   |   | <b>6,628,363</b>  | <b>0.41</b>  |
| <b>Netherlands</b>                   |   |                  |              | EUR 6,600,000                        | Chorus Ltd., Reg. S 1.125% 18/10/2023   | 6,628,363         | 0.41         |
| EUR 8,465,000                        | Achmea BV, Reg. S, FRN 6% 04/04/2043  | 9,130,838        | 0.56         | <b>Poland</b>                        |   | <b>25,166,530</b> | <b>1.55</b>  |
| EUR 13,978,000                       | Achmea BV, Reg. S, FRN 4.25% Perpetual  | 13,625,568       | 0.84         | EUR 1,540,000                        | Energa Finance AB, Reg. S 2.125% 07/03/2027   | 1,530,891         | 0.09         |
| EUR 6,100,000                        | ING Groep NV, Reg. S 2.5% 15/11/2030  | 6,293,178        | 0.39         | EUR 7,051,000                        | mBank SA, Reg. S 1.058% 05/09/2022  | 6,987,664         | 0.43         |
| EUR 4,700,000                        | ING Groep NV, Reg. S, FRN 2% 22/03/2030   | 4,530,084        | 0.28         | EUR 5,056,000                        | mFinance France SA, Reg. S 2% 26/11/2021  | 5,185,414         | 0.32         |
| EUR 2,669,000                        | Intertrust Group BV, Reg. S 3.375% 15/11/2025   | 2,637,746        | 0.16         | EUR 11,886,000                       | Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027  | 11,462,561        | 0.71         |
| EUR 899,000                          | InterXion Holding NV, Reg. S 4.75% 15/06/2025   | 922,738          | 0.06         | <b>Portugal</b>                      |   | <b>7,968,453</b>  | <b>0.49</b>  |
| EUR 9,159,000                        | IPD 3 BV, Reg. S 4.5% 15/07/2022  | 9,069,242        | 0.56         | EUR 7,900,000                        | Caixa Economica Montepio Geral Caixa Economica Bancaria SA, Reg. S 0.875% 17/10/2067          | 7,968,453         | 0.49         |
| EUR 893,000                          | IPD 3 BV, Reg. S, FRN 4.5% 15/07/2022   | 891,600          | 0.06         | <b>Romania</b>                       |   | <b>18,005,590</b> | <b>1.11</b>  |
| GBP 4,000,000                        | Koninklijke KPN NV, Reg. S 5.75% 17/09/2029   | 5,428,949        | 0.33         | EUR 4,303,000                        | Romania Government Bond, Reg. S 3.375% 08/02/2038   | 3,858,425         | 0.24         |
| GBP 7,200,000                        | Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073   | 8,395,791        | 0.52         | EUR 14,652,000                       | Romania Government Bond, Reg. S 4.125% 11/03/2039   | 14,147,165        | 0.87         |
| USD 506,000                          | Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073   | 453,725          | 0.03         | <b>Russia</b>                        |   | <b>19,070,467</b> | <b>1.17</b>  |
| EUR 7,444,000                        | Selecta Group BV, Reg. S 5.875% 01/02/2024  | 7,038,302        | 0.43         | EUR 10,294,000                       | Gazprom OAO, Reg. S 2.949% 24/01/2024   | 10,248,620        | 0.63         |
| EUR 10,779,000                       | Stedin Holding NV, Reg. S 1.375% 19/09/2028   | 10,726,972       | 0.66         | GBP 7,843,000                        | Gazprom OAO, Reg. S 4.25% 06/04/2024  | 8,821,847         | 0.54         |
| EUR 2,325,000                        | Stedin Holding NV, Reg. S, FRN 3.25% Perpetual  | 2,391,861        | 0.15         | <b>South Africa</b>                  |   | <b>2,583,420</b>  | <b>0.16</b>  |
| EUR 360,000                          | UPCB Finance IV Ltd., Reg. S 4% 15/01/2027  | 366,815          | 0.02         | GBP 2,218,000                        | Investec plc, Reg. S 4.5% 05/05/2022  | 2,583,420         | 0.16         |
|                                      |   |                  |              | <b>South Korea</b>                   |   | <b>1,882,711</b>  | <b>0.12</b>  |
|                                      |   |                  |              | USD 2,153,000                        | SK Telecom Co. Ltd., 144A 3.75% 16/04/2023  | 1,882,711         | 0.12         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF EURO Credit Conviction (cont)

| Number of shares or Principal Amount |            | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR | % Net Assets       | Number of shares or Principal Amount |            | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR  | % Net Assets |      |
|--------------------------------------|------------|---|------------------|--------------------|--------------------------------------|------------|---|---|--------------|------|
| <b>Spain</b>                         |            |   |                  | <b>146,323,434</b> | <b>9.01</b>                          | EUR        | 1,468,000   | NorteGas Energia Distribucion SAU, Reg. S 0.918% 28/09/2022 | 1,459,137    | 0.09 |
| EUR                                  | 5,800,000  | Banco de Sabadell SA, Reg. S 0.875% 05/03/2023  | 5,529,525        | 0.34               | EUR                                  | 3,271,000  | NorteGas Energia Distribucion SAU, Reg. S 2.065% 28/09/2027                                   | 3,178,038   | 0.20         |      |
| EUR                                  | 16,700,000 | Banco de Sabadell SA, Reg. S 1.625% 07/03/2024  | 16,182,029       | 1.00               | EUR                                  | 1,400,000  | Redexis Gas Finance BV, Reg. S 1.875% 27/04/2027  | 1,333,754   | 0.08         |      |
| EUR                                  | 9,400,000  | Bankia SA, Reg. S, FRN 4% 22/05/2024  | 9,429,234        | 0.58               | EUR                                  | 400,000    | Repsol International Finance BV, Reg. S, FRN 3.875% Perpetual                                 | 411,556   | 0.03         |      |
| EUR                                  | 6,000,000  | CaixaBank SA, Reg. S 1.125% 12/01/2023  | 5,882,614        | 0.36               | EUR                                  | 6,200,000  | Telefonica Europe BV, Reg. S, FRN 2.661% Perpetual  | 5,709,580   | 0.35         |      |
| EUR                                  | 8,700,000  | CaixaBank SA, Reg. S 0.75% 18/04/2023   | 8,510,884        | 0.52               | EUR                                  | 12,400,000 | Telefonica Europe BV, Reg. S, FRN 3% Perpetual  | 11,540,804  | 0.71         |      |
| EUR                                  | 4,000,000  | CaixaBank SA, Reg. S, FRN 2.75% 14/07/2028  | 3,931,444        | 0.24               | EUR                                  | 1,400,000  | Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual   | 1,413,265   | 0.09         |      |
| EUR                                  | 8,300,000  | CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030  | 7,541,297        | 0.46               | EUR                                  | 6,400,000  | Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual  | 5,810,624   | 0.36         |      |
| EUR                                  | 3,600,000  | Canal de Isabel II Gestion SA, Reg. S 1.68% 26/02/2025  | 3,597,774        | 0.22               | <b>Sweden</b>                        |            | <b>43,714,969</b>   | <b>2.69</b>   |              |      |
| EUR                                  | 1,000,000  | Cellnex Telecom SA, Reg. S 2.375% 16/01/2024  | 1,008,630        | 0.06               | EUR                                  | 2,837,000  | Akelius Residential Property AB, Reg. S 1.125% 14/03/2024                                     | 2,687,802   | 0.17         |      |
| EUR                                  | 8,200,000  | Iberdrola International BV, Reg. S, FRN 2.625% Perpetual                                      | 7,945,991        | 0.49               | EUR                                  | 13,789,000 | Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078                                | 13,433,658  | 0.83         |      |
| EUR                                  | 2,300,000  | IE2 Holdco SAU, Reg. S 2.375% 27/11/2023  | 2,404,136        | 0.15               | EUR                                  | 5,378,000  | Castellum AB, Reg. S 2.125% 20/11/2023  | 5,399,862   | 0.33         |      |
| EUR                                  | 6,500,000  | IE2 Holdco SAU, Reg. S 2.875% 01/06/2026  | 6,742,450        | 0.42               | EUR                                  | 11,567,000 | Heimstaden Bostad AB, Reg. S 1.75% 07/12/2021   | 11,538,673  | 0.71         |      |
| EUR                                  | 19,400,000 | Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024                                | 18,683,025       | 1.15               | EUR                                  | 8,000,000  | Telia Co. AB, Reg. S, FRN 3% 04/04/2078   | 7,842,812   | 0.48         |      |
| EUR                                  | 5,300,000  | Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025                               | 5,046,673        | 0.31               | EUR                                  | 2,968,000  | Vattenfall AB, Reg. S, FRN 3% 19/03/2077  | 2,812,162   | 0.17         |      |
| EUR                                  | 10,200,000 | Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026                                   | 9,855,393        | 0.61               | <b>Switzerland</b>                   |            | <b>57,374,338</b>   | <b>3.53</b>   |              |      |
| EUR                                  | 1,300,000  | Liberbank SA, Reg. S, FRN 6.875% 14/03/2027   | 1,351,493        | 0.08               | EUR                                  | 14,518,000 | Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025  | 14,204,445  | 0.87         |      |
| EUR                                  | 1,800,000  | Madrilena Red de Gas Finance BV, Reg. S 2.25% 11/04/2029                                      | 1,824,084        | 0.11               | GBP                                  | 1,249,000  | Credit Suisse Group AG, Reg. S, FRN 2.125% 12/09/2025   | 1,328,339   | 0.08         |      |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|------------|---|--------------------|--------------|--------------------------------------|------------|---|------------------|--------------|
| USD                                  | 2,150,000  | Credit Suisse Group Funding Guernsey Ltd. 3.8% 15/09/2022                                     | 1,872,584          | 0.12         | EUR                                  | 991,000    | Centrica plc, Reg. S, FRN 3% 10/04/2076   | 970,636          | 0.06         |
| GBP                                  | 1,873,000  | LafargeHolcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032                           | 1,878,241          | 0.12         | EUR                                  | 2,623,000  | Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050                           | 2,624,689        | 0.16         |
| EUR                                  | 4,746,000  | Swiss Life Insurance & Pension Group, Reg. S, FRN 4.5% Perpetual                              | 4,890,378          | 0.30         | GBP                                  | 8,852,000  | Coventry Building Society, Reg. S 1.875% 24/10/2023   | 9,564,054        | 0.59         |
| EUR                                  | 26,535,000 | UBS Group Funding Switzerland AG, Reg. S, FRN 1.25% 17/04/2025                                | 26,203,544         | 1.61         | GBP                                  | 6,776,000  | CYBG plc, Reg. S, FRN 3.125% 22/06/2025   | 6,942,125        | 0.43         |
| EUR                                  | 6,900,000  | Zuercher Kantonalbank, Reg. S, FRN 2.625% 15/06/2027  | 6,996,807          | 0.43         | GBP                                  | 4,507,000  | CYBG plc, Reg. S, FRN 5% 09/02/2026   | 4,831,313        | 0.30         |
| <b>United Kingdom</b>                |            |   | <b>347,217,090</b> | <b>21.37</b> | GBP                                  | 12,522,000 | CYBG plc, Reg. S, FRN 4% 25/09/2026   | 13,020,064       | 0.80         |
| EUR                                  | 1,963,000  | Annington Funding plc, Reg. S 1.65% 12/07/2024  | 1,898,048          | 0.12         | EUR                                  | 5,193,000  | DS Smith plc, Reg. S 2.25% 16/09/2022   | 5,380,526        | 0.33         |
| GBP                                  | 5,622,000  | Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023   | 6,317,314          | 0.39         | EUR                                  | 4,000,000  | DS Smith plc, Reg. S 1.375% 26/07/2024  | 3,864,212        | 0.24         |
| GBP                                  | 3,000,000  | Arqiva Financing plc, Reg. S 4.04% 30/06/2035   | 3,441,238          | 0.21         | EUR                                  | 2,626,000  | G4S International Finance plc, Reg. S 1.5% 09/01/2023   | 2,624,930        | 0.16         |
| GBP                                  | 1,100,000  | Aviva plc, FRN 6.875% Perpetual   | 1,259,254          | 0.08         | EUR                                  | 7,896,000  | G4S International Finance plc, Reg. S 1.875% 24/05/2025                                       | 7,739,611        | 0.48         |
| GBP                                  | 5,705,000  | Aviva plc, Reg. S, FRN 5.902% Perpetual   | 6,421,638          | 0.40         | GBP                                  | 6,957,000  | Grainger plc, Reg. S 3.375% 24/04/2028  | 7,674,197        | 0.47         |
| GBP                                  | 10,663,000 | Barclays plc 3.25% 17/01/2033   | 10,514,854         | 0.65         | GBP                                  | 7,304,000  | Heathrow Finance plc, Reg. S 4.75% 01/03/2024   | 8,073,306        | 0.50         |
| GBP                                  | 11,820,000 | Barclays plc, Reg. S, FRN 2.375% 06/10/2023   | 12,821,937         | 0.79         | EUR                                  | 7,491,000  | Informa plc, Reg. S 1.5% 05/07/2023   | 7,450,044        | 0.46         |
| EUR                                  | 3,590,000  | Barclays plc, Reg. S, FRN 1.375% 24/01/2026   | 3,329,780          | 0.20         | EUR                                  | 2,700,000  | International Consolidated Airlines Group SA, Reg. S 0.25% 17/11/2020                         | 2,664,954        | 0.16         |
| EUR                                  | 967,000    | BAT Capital Corp., Reg. S 1.125% 16/11/2023   | 950,152            | 0.06         | EUR                                  | 1,900,000  | International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022                        | 1,845,280        | 0.11         |
| EUR                                  | 11,163,000 | BAT International Finance plc, Reg. S 2.25% 16/01/2030  | 10,289,793         | 0.63         | EUR                                  | 3,185,000  | ITV plc, Reg. S 2% 01/12/2023   | 3,236,870        | 0.20         |
| EUR                                  | 4,284,000  | British Telecommunications plc, Reg. S 2.125% 26/09/2028                                      | 4,204,381          | 0.26         | GBP                                  | 4,596,000  | Jerrold Finco plc, Reg. S 6.25% 15/09/2021  | 5,052,328        | 0.31         |
|                                      |            |   |                    |              | GBP                                  | 419,000    | Ladbrokes Group Finance plc, Reg. S 5.125% 08/09/2023   | 476,537          | 0.03         |
|                                      |            |   |                    |              | GBP                                  | 2,760,000  | Leeds Building Society, Reg. S, FRN 3.75% 25/04/2029  | 2,716,612        | 0.17         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|---|------------------|--------------|--------------------------------------|---|--------------------|--------------|
| GBP 476,000                          | Lloyds Banking Group plc, Reg. S 2.25% 16/10/2024   | 509,754          | 0.03         | GBP 6,441,000                        | Thames Water Utilities Cayman Finance Ltd., Reg. S 2.375% 03/05/2023                          | 7,001,882          | 0.43         |
| EUR 6,833,000                        | Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028  | 6,358,619        | 0.39         | GBP 2,400,000                        | Thames Water Utilities Cayman Finance Ltd., Reg. S 2.875% 03/05/2027                          | 2,572,435          | 0.16         |
| GBP 6,768,000                        | Mclaren Finance plc, Reg. S 5% 01/08/2022   | 6,930,566        | 0.43         | GBP 5,197,000                        | TSB Banking Group plc, FRN 5.75% 06/05/2026   | 5,690,922          | 0.35         |
| EUR 13,033,000                       | Natwest Markets plc, Reg. S 0.625% 02/03/2022   | 12,659,447       | 0.78         | GBP 5,919,000                        | UNITE Group plc (The), REIT, Reg. S 3.5% 15/10/2028   | 6,662,525          | 0.41         |
| EUR 1,317,000                        | Nex Group Holdings Ltd., Reg. S 3.125% 06/03/2019   | 1,323,466        | 0.08         | GBP 2,931,000                        | Virgin Media Secured Finance plc, Reg. S 4.875% 15/01/2027                                    | 3,084,594          | 0.19         |
| EUR 1,925,000                        | NGG Finance plc, Reg. S, FRN 4.25% 18/06/2076   | 1,974,074        | 0.12         | GBP 3,479,000                        | Virgin Media Secured Finance plc, Reg. S 6.25% 28/03/2029                                     | 3,916,795          | 0.24         |
| GBP 14,179,000                       | Prudential plc, Reg. S, FRN 5.625% 20/10/2051   | 15,838,382       | 0.98         | EUR 504,000                          | Vodafone Group plc, Reg. S 2.875% 20/11/2037  | 487,855            | 0.03         |
| GBP 5,551,000                        | Prudential plc, Reg. S, FRN 6.25% 20/10/2068  | 6,085,823        | 0.37         | USD 15,300,000                       | Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078  | 12,441,267         | 0.77         |
| GBP 8,885,000                        | Quadgas Finance plc, Reg. S 3.375% 17/09/2029   | 9,869,965        | 0.61         | GBP 15,208,000                       | Western Power Distribution plc, Reg. S 3.5% 16/10/2026  | 17,066,982         | 1.05         |
| GBP 4,000,000                        | RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028  | 4,757,660        | 0.29         | GBP 3,351,000                        | William Hill plc, Reg. S 4.875% 07/09/2023  | 3,725,140          | 0.23         |
| EUR 12,476,000                       | Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023                                   | 12,531,302       | 0.77         | EUR 12,470,000                       | Yorkshire Building Society, Reg. S 1.25% 17/03/2022   | 12,382,818         | 0.76         |
| EUR 1,401,000                        | Royal Bank of Scotland Group plc, Reg. S, FRN 2% 04/03/2025                                   | 1,375,730        | 0.08         | EUR 7,835,000                        | Yorkshire Building Society, Reg. S 0.875% 20/03/2023  | 7,541,982          | 0.46         |
| EUR 11,806,000                       | Royal Bank of Scotland Group plc, Reg. S, FRN 1.75% 02/03/2026                                | 11,288,259       | 0.69         | GBP 1,680,000                        | Yorkshire Building Society, Reg. S 3.5% 21/04/2026  | 1,890,930          | 0.12         |
| GBP 450,000                          | Spirit Issuer plc, Reg. S 6.582% 28/03/2025   | 507,930          | 0.03         | GBP 1,964,000                        | Yorkshire Building Society, Reg. S, FRN 3.375% 13/09/2028                                     | 1,894,567          | 0.12         |
| GBP 1,289,000                        | SSE plc, Reg. S, FRN 3.625% 16/09/2077  | 1,378,013        | 0.08         | <b>United States of America</b>      |   | <b>143,421,052</b> | <b>8.83</b>  |
| USD 7,417,000                        | SSE plc, Reg. S, FRN 4.75% 16/09/2077   | 5,993,941        | 0.37         | EUR 2,665,000                        | Allergan Funding SCS 1.5% 15/11/2023  | 2,686,073          | 0.17         |
| GBP 2,968,000                        | SSE plc, Reg. S, FRN 3.875% Perpetual   | 3,272,788        | 0.20         | EUR 12,920,000                       | Allergan Funding SCS 1.25% 01/06/2024   | 12,640,347         | 0.78         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|---|------------------|--------------|--|---|------------------|--------------|
| EUR 3,104,000                        | Allergan Funding SCS 2.625% 15/11/2028  | 3,131,223        | 0.19         | USD 1,265,000  | US Treasury 2.75% 31/08/2023  | 1,114,980        | 0.07         |
| EUR 4,604,000                        | American Tower Corp., REIT 1.375% 04/04/2025  | 4,522,041        | 0.28         | EUR 6,190,000  | Verizon Communications, Inc. 2.875% 15/01/2038  | 6,234,726        | 0.38         |
| EUR 7,981,000                        | American Tower Corp., REIT 1.95% 22/05/2026   | 7,998,799        | 0.49         | EUR 6,123,000  | WPC Eurobond BV, REIT 2.25% 09/04/2026  | 6,049,900        | 0.37         |
| EUR 1,039,000                        | AT&T, Inc. 3.55% 17/12/2032   | 1,089,173        | 0.07         | EUR 8,997,000  | Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022  | 9,151,180        | 0.56         |
| EUR 2,060,000                        | AT&T, Inc. 2.45% 15/03/2035   | 1,821,766        | 0.11         | EUR 2,700,000  | Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026  | 2,765,032        | 0.17         |
| EUR 6,083,000                        | AT&T, Inc. 3.15% 04/09/2036   | 5,808,642        | 0.36         |  |   |                  |              |
| USD 2,685,000                        | AT&T, Inc. 5.65% 15/02/2047   | 2,354,269        | 0.15         |  |   |                  |              |
| EUR 14,624,000                       | Citigroup, Inc., Reg. S, FRN 1.5% 24/07/2026  | 14,465,936       | 0.89         |  |   |                  |              |
| EUR 9,196,000                        | Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024  | 9,472,930        | 0.58         |  |   |                  |              |
| USD 4,353,000                        | EQT Corp. 3% 01/10/2022   | 3,603,478        | 0.22         |  |   |                  |              |
| EUR 6,854,000                        | Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024                                     | 6,815,920        | 0.42         |  |   |                  |              |
| EUR 8,208,000                        | Johnson Controls International plc 1% 15/09/2023  | 8,214,205        | 0.51         |  |   |                  |              |
| EUR 995,000                          | MPT Operating Partnership LP, REIT 3.325% 24/03/2025  | 995,269          | 0.06         |  |   |                  |              |
| USD 2,127,000                        | MPT Operating Partnership LP, REIT 5% 15/10/2027  | 1,699,820        | 0.11         |  |   |                  |              |
| EUR 5,800,000                        | Mylan NV, Reg. S 2.25% 22/11/2024   | 5,797,487        | 0.36         |  |   |                  |              |
| EUR 15,184,000                       | Mylan, Inc., Reg. S 2.125% 23/05/2025   | 14,836,677       | 0.91         |  |   |                  |              |
| USD 4,100,000                        | Omega Healthcare Investors, Inc., REIT 4.375% 01/08/2023                                      | 3,591,946        | 0.22         |  |   |                  |              |
| EUR 1,342,000                        | Parker-Hannifin Corp. 1.125% 01/03/2025   | 1,349,604        | 0.08         |  |   |                  |              |
| EUR 5,233,000                        | Prologis Euro Finance LLC, REIT 1.875% 05/01/2029   | 5,209,629        | 0.32         |  |   |                  |              |
|                                      |   |                  |              | <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |   |                  |              |
|                                      |   |                  |              | <b>1,510,662,663 93.00</b>   |   |                  |              |
| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments dealt on another Regulated Market        | Market Value EUR | % Net Assets |  |   |                  |              |
| <b>Argentina</b>                     |   |                  |              | <b>9,017,855 0.56</b>  |   |                  |              |
| EUR 10,639,406                       | Argentina Government Bond 7.82% 31/12/2033  | 9,017,855        | 0.56         |  |   |                  |              |
| <b>Brazil</b>                        |   |                  |              | <b>6,713,780 0.41</b>  |   |                  |              |
| USD 8,408,000                        | Hidroviás International Finance SARL, Reg. S 5.95% 24/01/2025                                 | 6,713,780        | 0.41         |  |   |                  |              |
| <b>France</b>                        |   |                  |              | <b>22,103,607 1.36</b>   |   |                  |              |
| USD 8,481,000                        | Altice France SA, 144A 7.375% 01/05/2026  | 6,806,858        | 0.42         |  |   |                  |              |
| USD 1,438,000                        | Altice France SA, 144A 8.125% 01/02/2027  | 1,186,070        | 0.07         |  |   |                  |              |
| USD 5,037,000                        | BPCE SA, Reg. S 3% 22/05/2022   | 4,262,886        | 0.26         |  |   |                  |              |
| USD 5,000,000                        | Credit Agricole SA, 144A 3.375% 10/01/2022  | 4,287,902        | 0.27         |  |   |                  |              |
| USD 5,000,000                        | Electricite de France SA, 144A 4.5% 21/09/2028  | 4,225,326        | 0.26         |  |   |                  |              |
| USD 1,680,000                        | Electricite de France SA, 144A 4.875% 21/09/2038  | 1,334,565        | 0.08         |  |   |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF EURO Credit Conviction (cont)

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR  | % Net Assets |
|--------------------------------------|-----------|--|-------------------|--------------|
| <b>Germany</b>                       |           |  | <b>10,715,634</b> | <b>0.66</b>  |
| EUR                                  | 4,152,000 | Deutsche Telekom International Finance BV 7.5% 24/01/2033                              | 6,890,124         | 0.42         |
| EUR                                  | 3,900,000 | IHO Verwaltungs GmbH, Reg. S 3.25% 15/09/2023  | 3,825,510         | 0.24         |
| <b>Italy</b>                         |           |  | <b>7,318,373</b>  | <b>0.45</b>  |
| EUR                                  | 2,160,000 | Autostrade per l'Italia SpA 1.625% 12/06/2023  | 2,012,083         | 0.12         |
| USD                                  | 3,805,000 | Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026   | 3,027,253         | 0.19         |
| USD                                  | 1,067,000 | Intesa Sanpaolo SpA 5.25% 12/01/2024   | 908,070           | 0.06         |
| EUR                                  | 1,298,000 | Societa Iniziative Autostradali e Servizi SpA, Reg. S 3.375% 13/02/2024                | 1,370,967         | 0.08         |
| <b>Portugal</b>                      |           |  | <b>1,492,575</b>  | <b>0.09</b>  |
| USD                                  | 1,701,000 | EDP Finance BV, Reg. S 4.125% 15/01/2020   | 1,492,575         | 0.09         |
| <b>Romania</b>                       |           |  | <b>2,632,856</b>  | <b>0.16</b>  |
| EUR                                  | 2,624,000 | Romania Government Bond, Reg. S 2.875% 26/05/2028                                      | 2,632,856         | 0.16         |
| <b>Spain</b>                         |           |  | <b>2,795,738</b>  | <b>0.17</b>  |
| USD                                  | 3,299,000 | Atento Luxco 1 SA, 144A 6.125% 10/08/2022  | 2,795,738         | 0.17         |
| <b>Switzerland</b>                   |           |  | <b>1,772,500</b>  | <b>0.11</b>  |
| USD                                  | 2,080,000 | Credit Suisse Group AG, 144A 3.574% 09/01/2023   | 1,772,500         | 0.11         |
| <b>United Kingdom</b>                |           |  | <b>751,540</b>    | <b>0.05</b>  |
| GBP                                  | 675,000   | Virgin Media Secured Finance plc, 144A 5.5% 15/01/2025                                 | 751,540           | 0.05         |
| <b>United States of America</b>      |           |  | <b>21,634,229</b> | <b>1.33</b>  |
| EUR                                  | 1,900,000 | AT&T, Inc. 1.8% 05/09/2026   | 1,889,512         | 0.12         |
| USD                                  | 2,240,000 | Bausch Health Cos., Inc., 144A 5.5% 01/11/2025   | 1,838,042         | 0.11         |

| Number of shares or Principal Amount  |            | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR     | % Net Assets  |
|---|------------|--|----------------------|---------------|
| USD   | 15,258,000 | Energy Transfer Operating LP, FRN 6.25% Perpetual                                      | 11,166,797           | 0.69          |
| USD   | 4,841,000  | Enterprise Products Operating LLC, FRN 5.375% 15/02/2078                               | 3,477,530            | 0.21          |
| USD   | 4,027,000  | T-Mobile USA, Inc. 4.75% 01/02/2028  | 3,262,348            | 0.20          |
| <b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b> |            |  | <b>86,948,687</b>    | <b>5.35</b>   |
| <b>Total Investments</b>  |            |  | <b>1,597,611,350</b> | <b>98.35</b>  |
| <b>Other Net Assets</b>   |            |  | <b>26,783,380</b>    | <b>1.65</b>   |
| <b>Net Asset Value</b>  |            |  | <b>1,624,394,730</b> | <b>100.00</b> |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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>Argentina</b>                     |            |   |                  |              | <b>8,927,021</b>                     |            |   |                  |              | <b>0.76</b>       |  |  |  |  |             |  |  |  |  |
| EUR                                  | 500,000    | Argentina Government Bond 5.25% 15/01/2028  | 360,607          | 0.03         | EUR                                  | 13,800,000 | Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual      | 14,427,983       | 1.22         |                   |  |  |  |  |             |  |  |  |  |
| EUR                                  | 9,088,000  | Argentina Government Bond, Reg. S 5% 15/01/2027   | 6,641,556        | 0.57         | EUR                                  | 2,137,000  | CGG Holding US, Inc., Reg. S 7.875% 01/05/2023  | 2,180,007        | 0.19         |                   |  |  |  |  |             |  |  |  |  |
| USD                                  | 2,450,000  | YPF SA, Reg. S, FRN 8.5% 28/07/2025   | 1,924,858        | 0.16         | EUR                                  | 800,000    | Electricite de France SA, Reg. S, FRN 5% Perpetual  | 780,438          | 0.07         |                   |  |  |  |  |             |  |  |  |  |
| <b>Austria</b>                       |            |   |                  |              | <b>5,410,041</b>                     |            |   |                  |              | <b>0.46</b>       |  |  |  |  |             |  |  |  |  |
| EUR                                  | 1,700,000  | UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043                                       | 1,917,507        | 0.16         | EUR                                  | 5,750,000  | Faurecia SA, Reg. S 2.625% 15/06/2025   | 5,457,411        | 0.46         |                   |  |  |  |  |             |  |  |  |  |
| EUR                                  | 3,200,000  | UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046   | 3,492,534        | 0.30         | EUR                                  | 9,660,000  | Horizon Parent Holdings Sarl, Reg. S 8.25% 15/02/2022   | 9,806,542        | 0.83         |                   |  |  |  |  |             |  |  |  |  |
| <b>Belgium</b>                       |            |   |                  |              | <b>132,012</b>                       |            |   |                  |              | <b>0.01</b>       |  |  |  |  |             |  |  |  |  |
| GBP                                  | 114,000    | KBC Bank NV, FRN 6.202% Perpetual   | 132,012          | 0.01         | EUR                                  | 9,700,000  | La Financiere Atalian SASU, Reg. S 4% 15/05/2024  | 7,946,288        | 0.67         |                   |  |  |  |  |             |  |  |  |  |
| <b>Brazil</b>                        |            |   |                  |              | <b>13,088,609</b>                    |            |   |                  |              | <b>1.11</b>       |  |  |  |  |             |  |  |  |  |
| USD                                  | 71,000     | Petrobras Global Finance BV 6.125% 17/01/2022   | 63,769           | 0.01         | EUR                                  | 15,622,000 | La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025  | 13,046,245       | 1.11         |                   |  |  |  |  |             |  |  |  |  |
| USD                                  | 6,955,000  | Petrobras Global Finance BV 7.375% 17/01/2027   | 6,284,146        | 0.53         | EUR                                  | 9,782,000  | Louvre Bidco SAS, Reg. S 4.25% 30/09/2024   | 9,267,662        | 0.79         |                   |  |  |  |  |             |  |  |  |  |
| USD                                  | 1,446,000  | Petrobras Global Finance BV 5.999% 27/01/2028   | 1,194,563        | 0.10         | EUR                                  | 3,199,000  | Louvre Bidco SAS, Reg. S, FRN 5.066% 30/09/2024   | 3,183,005        | 0.27         |                   |  |  |  |  |             |  |  |  |  |
| GBP                                  | 2,271,000  | Petrobras Global Finance BV 5.375% 01/10/2029   | 2,382,269        | 0.20         | EUR                                  | 210,000    | Orange SA, Reg. S, FRN 4.25% Perpetual  | 215,965          | 0.02         |                   |  |  |  |  |             |  |  |  |  |
| GBP                                  | 875,000    | Petrobras Global Finance BV 6.625% 16/01/2034   | 983,408          | 0.08         | EUR                                  | 3,251,000  | Orange SA, Reg. S, FRN 5% Perpetual   | 3,478,102        | 0.30         |                   |  |  |  |  |             |  |  |  |  |
| USD                                  | 2,524,000  | Petrobras Global Finance BV 7.25% 17/03/2044  | 2,180,454        | 0.19         | EUR                                  | 700,000    | Orange SA, Reg. S, FRN 5.25% Perpetual  | 762,000          | 0.06         |                   |  |  |  |  |             |  |  |  |  |
| <b>Canada</b>                        |            |   |                  |              | <b>7,737,041</b>                     |            |   |                  |              | <b>0.66</b>       |  |  |  |  |             |  |  |  |  |
| EUR                                  | 7,463,000  | Cott Corp., Reg. S 5.5% 01/07/2024  | 7,737,041        | 0.66         | EUR                                  | 3,038,000  | Synlab Unsecured Bondco plc, Reg. S 8.25% 01/07/2023  | 3,133,560        | 0.27         |                   |  |  |  |  |             |  |  |  |  |
| <b>Czech Republic</b>                |            |   |                  |              | <b>15,029,235</b>                    |            |   |                  |              | <b>1.28</b>       |  |  |  |  |             |  |  |  |  |
| EUR                                  | 15,418,000 | RPG Byty SRO, Reg. S 3.375% 15/10/2024  | 15,029,235       | 1.28         | EUR                                  | 556,000    | Vallourec SA, Reg. S 6.375% 15/10/2023  | 414,665          | 0.04         |                   |  |  |  |  |             |  |  |  |  |
| <b>France</b>                        |            |   |                  |              | <b>96,555,412</b>                    |            |   |                  |              | <b>8.20</b>       |  |  |  |  |             |  |  |  |  |
| EUR                                  | 6,800,000  | Altice France SA, Reg. S 5.625% 15/05/2024  | 6,859,364        | 0.58         | EUR                                  | 844,000    | Vallourec SA, Reg. S 6.375% 15/10/2023  | 628,455          | 0.05         |                   |  |  |  |  |             |  |  |  |  |
| EUR                                  | 10,925,000 | Altice France SA, Reg. S 5.875% 01/02/2027  | 10,832,028       | 0.92         | EUR                                  | 6,800,000  | Vallourec SA, Reg. S 2.25% 30/09/2024   | 4,135,692        | 0.35         |                   |  |  |  |  |             |  |  |  |  |
|                                      |            |   |                  |              | <b>Germany</b>                       |            |   |                  |              | <b>46,641,910</b> |  |  |  |  | <b>3.96</b> |  |  |  |  |
| EUR                                  | 1,925,000  | Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024   |                  |              | EUR                                  | 1,925,000  | Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024   | 1,779,171        | 0.15         |                   |  |  |  |  |             |  |  |  |  |
| EUR                                  | 2,447,000  | EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076                             |                  |              | EUR                                  | 2,447,000  | EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076                             | 2,526,842        | 0.22         |                   |  |  |  |  |             |  |  |  |  |
| EUR                                  | 13,865,185 | Germany Treasury Bill, Reg. S ZCP 13/02/2019  |                  |              | EUR                                  | 13,865,185 | Germany Treasury Bill, Reg. S ZCP 13/02/2019  | 13,876,571       | 1.18         |                   |  |  |  |  |             |  |  |  |  |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|---|-------------------|--------------|--------------------------------------|---|------------------|--------------|
| EUR 2,973,678                        | Germany Treasury Bill, Reg. S ZCP 10/04/2019  | 2,979,688         | 0.25         | USD 7,000,000                        | Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026                               | 4,703,615        | 0.40         |
| EUR 9,982,000                        | Safari Verwaltungs GmbH, Reg. S 5.375% 30/11/2022   | 9,105,980         | 0.77         | <b>Italy</b>                         |   |                  |              |
| EUR 3,094,000                        | Unitymedia GmbH, Reg. S 3.75% 15/01/2027  | 3,186,928         | 0.27         | EUR 13,808,000                       | Almaviva-The Italian Innovation Co. SpA, Reg. S 7.25% 15/10/2022                              | 11,505,516       | 0.98         |
| EUR 7,965,000                        | Unitymedia Hessen GmbH & Co. KG, Reg. S 4% 15/01/2025   | 8,227,526         | 0.70         | EUR 3,258,000                        | Banca Farmafactoring SpA, Reg. S, FRN 5.875% 02/03/2027                                       | 2,972,974        | 0.25         |
| EUR 4,669,200                        | Unitymedia Hessen GmbH & Co. KG, Reg. S 4.625% 15/02/2026                                     | 4,959,204         | 0.42         | EUR 20,517,000                       | Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027   | 16,917,498       | 1.44         |
| <b>Greece</b>                        |   | <b>6,285,670</b>  | <b>0.53</b>  | EUR 11,593,000                       | BPER Banca, Reg. S, FRN 5.125% 31/05/2027   | 11,119,542       | 0.94         |
| EUR 9,854,000                        | Intralot Capital Luxembourg SA, Reg. S 5.25% 15/09/2024                                       | 6,285,670         | 0.53         | EUR 10,349,000                       | EVOCA SpA, Reg. S 7% 15/10/2023   | 10,735,742       | 0.91         |
| <b>Hungary</b>                       |   | <b>1,086,459</b>  | <b>0.09</b>  | EUR 3,182,000                        | Gamenet Group SpA, Reg. S, FRN 5.125% 27/04/2023  | 3,142,480        | 0.27         |
| EUR 1,182,000                        | OTP Bank Nyrt, FRN 2.683% Perpetual   | 1,086,459         | 0.09         | EUR 1,050,000                        | Intesa Sanpaolo SpA, Reg. S, FRN 8.375% Perpetual   | 1,093,822        | 0.09         |
| <b>Ireland</b>                       |   | <b>20,492,150</b> | <b>1.74</b>  | EUR 7,300,000                        | Intesa Sanpaolo Vita SpA, Reg. S, FRN 4.75% Perpetual   | 6,897,952        | 0.59         |
| EUR 2,582,000                        | Ardagh Packaging Finance plc, Reg. S 4.125% 15/05/2023  | 2,630,684         | 0.22         | EUR 4,040,000                        | Nexi Capital SpA, Reg. S 4.125% 01/11/2023  | 4,012,346        | 0.34         |
| EUR 5,102,000                        | Bank of Ireland, Reg. S, FRN 4.25% 11/06/2024   | 5,131,872         | 0.44         | EUR 9,121,000                        | Officine Maccaferri-SpA, Reg. S 5.75% 01/06/2021  | 6,259,286        | 0.53         |
| GBP 4,406,000                        | Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027                                      | 4,603,464         | 0.39         | EUR 6,121,000                        | Sisal Group SpA, Reg. S 7% 31/07/2023   | 6,147,565        | 0.52         |
| USD 3,487,000                        | Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027                                      | 2,782,097         | 0.24         | EUR 8,835,000                        | Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027                                      | 8,304,900        | 0.71         |
| EUR 5,469,000                        | James Hardie International Finance DAC, Reg. S 3.625% 01/10/2026                              | 5,344,033         | 0.45         | EUR 4,900,000                        | Superstrada Pedemontana Veneta SpA, STEP, Reg. S ZCP 30/06/2047                               | 4,312,000        | 0.37         |
| <b>Israel</b>                        |   | <b>25,928,527</b> | <b>2.20</b>  | EUR 5,300,000                        | Telecom Italia SpA, Reg. S 2.5% 19/07/2023  | 5,217,055        | 0.44         |
| EUR 9,404,000                        | Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025                                 | 9,513,698         | 0.81         | EUR 2,088,000                        | UniCredit International Bank Luxembourg SA, Reg. S, FRN 8.125% Perpetual                      | 2,177,398        | 0.18         |
| EUR 3,800,000                        | Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.25% 31/03/2023                        | 3,458,399         | 0.29         | EUR 3,243,000                        | UniCredit SpA, Reg. S, FRN 9.375% Perpetual   | 3,478,636        | 0.30         |
| EUR 9,777,000                        | Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024                       | 8,252,815         | 0.70         |                                      |   |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF EURO High Yield (cont)

| Number of shares<br>or Principal<br>Amount | Transferable<br>Securities and Money<br>Market Instruments<br>Admitted to an Official<br>Exchange Listing | Market<br>Value<br>EUR | %<br>Net<br>Assets | Number of shares<br>or Principal<br>Amount | Transferable<br>Securities and Money<br>Market Instruments<br>Admitted to an Official<br>Exchange Listing | Market<br>Value<br>EUR | %<br>Net<br>Assets |
|--|---|------------------------|--------------------|--|---|------------------------|--------------------|
| EUR 14,167,000                             | Wind Tre SpA, Reg. S,<br>FRN 2.75% 20/01/2024   | 12,730,466             | 1.08               | USD 411,000                                | Mexico City Airport<br>Trust, Reg. S 4.25%<br>31/10/2026  | 321,774                | 0.03               |
| <b>Jersey</b>                              |   | <b>20,431,637</b>      | <b>1.73</b>        | USD 9,225,000                              | Mexico City Airport<br>Trust, Reg. S 5.5%<br>31/07/2047   | 7,114,214              | 0.60               |
| EUR 21,342,313                             | LHC3 plc, Reg. S<br>4.125% 15/08/2024   | 20,431,637             | 1.73               | EUR 1,400,000                              | Petroleos Mexicanos,<br>Reg. S 3.75%<br>21/02/2024  | 1,348,900              | 0.12               |
| <b>Luxembourg</b>                          |   | <b>62,206,291</b>      | <b>5.28</b>        | <b>Netherlands</b>                         |   | <b>113,301,388</b>     | <b>9.62</b>        |
| EUR 900,000                                | Altice Financing<br>SA, Reg. S 5.25%<br>15/02/2023  | 909,567                | 0.08               | EUR 1,750,000                              | Achmea BV, Reg. S,<br>FRN 6% 04/04/2043   | 1,887,651              | 0.16               |
| EUR 8,719,000                              | Altice Finco SA, Reg. S<br>4.75% 15/01/2028   | 7,012,212              | 0.59               | EUR 9,702,000                              | Achmea BV, Reg. S,<br>FRN 4.25% Perpetual   | 9,457,380              | 0.80               |
| EUR 6,728,000                              | Altice Luxembourg<br>SA, Reg. S 7.25%<br>15/05/2022   | 6,282,674              | 0.53               | EUR 5,997,000                              | Constellium NV, Reg. S<br>4.625% 15/05/2021   | 5,990,373              | 0.51               |
| EUR 8,969,000                              | ARD Finance SA<br>6.625% 15/09/2023   | 8,572,077              | 0.73               | EUR 8,748,000                              | Darling Global Finance<br>BV, Reg. S 3.625%<br>15/05/2026   | 8,705,747              | 0.74               |
| USD 1,482,794                              | ARD Securities<br>Finance SARL, 144A<br>8.75% 31/01/2023  | 1,094,662              | 0.09               | EUR 1,000,000                              | De Volksbank NV, FRN<br>ZCP Perpetual*  | -                      | -                  |
| EUR 3,948,000                              | Eurofins Scientific SE,<br>Reg. S, FRN 3.25%<br>Perpetual   | 3,397,846              | 0.29               | EUR 2,517,000                              | Intertrust Group<br>BV, Reg. S 3.375%<br>15/11/2025   | 2,487,526              | 0.21               |
| GBP 2,475,000                              | Garfunkelux Holdco<br>2 SA, Reg. S 11%<br>01/11/2023  | 2,085,912              | 0.18               | EUR 7,207,000                              | InterXion Holding<br>NV, Reg. S 4.75%<br>15/06/2025   | 7,397,301              | 0.63               |
| EUR 7,075,000                              | Garfunkelux Holdco<br>3 SA, Reg. S 7.5%<br>01/08/2022   | 6,303,224              | 0.53               | EUR 16,326,000                             | IPD 3 BV, Reg. S 4.5%<br>15/07/2022   | 16,166,005             | 1.37               |
| EUR 5,105,000                              | Hercule Debtco<br>Sarl, Reg. S 6.75%<br>30/06/2024  | 4,564,993              | 0.39               | EUR 2,242,000                              | IPD 3 BV, Reg. S, FRN<br>4.5% 15/07/2022  | 2,238,486              | 0.19               |
| EUR 3,582,000                              | Matterhorn Telecom<br>SA, Reg. S 3.875%<br>01/05/2022   | 3,500,348              | 0.30               | EUR 10,834,000                             | Promontoria Holding<br>264 BV, Reg. S 6.75%<br>15/08/2023   | 10,517,539             | 0.89               |
| EUR 10,215,000                             | Matterhorn Telecom<br>SA, Reg. S 4%<br>15/11/2027   | 9,319,502              | 0.79               | EUR 2,975,000                              | Promontoria Holding<br>264 BV, Reg. S, FRN<br>6.25% 15/08/2023  | 2,946,306              | 0.25               |
| EUR 3,574,000                              | Samsonite Finco<br>Sarl, Reg. S 3.5%<br>15/05/2026  | 3,253,877              | 0.28               | EUR 16,392,000                             | Selecta Group BV, Reg.<br>S 5.875% 01/02/2024   | 15,498,636             | 1.32               |
| EUR 6,507,000                              | Unilabs Subholding<br>AB, Reg. S 5.75%<br>15/05/2025  | 5,909,397              | 0.50               | EUR 5,460,000                              | Selecta Group BV,<br>Reg. S, FRN 5.375%<br>01/02/2024   | 5,236,413              | 0.44               |
| <b>Mexico</b>                              |   | <b>16,461,019</b>      | <b>1.40</b>        | EUR 5,000,000                              | UPCB Finance VII<br>Ltd., Reg. S 3.625%<br>15/06/2029   | 4,770,200              | 0.41               |
| EUR 6,301,000                              | Cemex SAB de<br>CV, Reg. S 2.75%<br>05/12/2024  | 5,894,396              | 0.50               | EUR 2,500,000                              | Ziggo Bond Co.<br>BV, Reg. S 4.625%<br>15/01/2025   | 2,423,588              | 0.21               |
| USD 2,082,000                              | Cemex SAB de<br>CV, Reg. S 6.125%<br>05/05/2025   | 1,781,735              | 0.15               | EUR 6,308,000                              | Ziggo BV, Reg. S 3.75%<br>15/01/2025  | 6,277,911              | 0.53               |
|  |   |                        |                    | EUR 11,457,000                             | Ziggo BV, Reg. S 4.25%<br>15/01/2027  | 11,300,326             | 0.96               |

\* The security was Fair Valued.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|------------|---|-------------------|--------------|
| <b>Norway</b>                        |            |   | <b>4,454,550</b>  | <b>0.38</b>  |
| EUR                                  | 4,689,000  | B2Holding ASA, Reg. S, FRN 4.25% 14/11/2022   | 4,454,550         | 0.38         |
| <b>Portugal</b>                      |            |   | <b>6,892,633</b>  | <b>0.59</b>  |
| EUR                                  | 400,000    | Banco Espirito Santo SA, Reg. S 4.75% 15/01/2018  | 119,000           | 0.01         |
| EUR                                  | 1,300,000  | Banco Espirito Santo SA, Reg. S 4% 21/01/2019   | 396,500           | 0.04         |
| EUR                                  | 4,300,000  | Caixa Geral de Depositos SA, Reg. S, FRN 5.75% 28/06/2028                                     | 4,380,195         | 0.37         |
| EUR                                  | 1,900,000  | EDP - Energias de Portugal SA, Reg. S, FRN 5.375% 16/09/2075                                  | 1,996,938         | 0.17         |
| <b>Singapore</b>                     |            |   | <b>12,563,942</b> | <b>1.07</b>  |
| EUR                                  | 13,033,000 | Mulhacen Pte. Ltd., Reg. S 6.5% 01/08/2023  | 12,563,942        | 1.07         |
| <b>Spain</b>                         |            |   | <b>46,547,878</b> | <b>3.95</b>  |
| EUR                                  | 4,400,000  | Bankia SA, Reg. S, FRN 3.375% 15/03/2027  | 4,400,154         | 0.37         |
| EUR                                  | 1,593,000  | Codere Finance 2 Luxembourg SA, Reg. S 6.75% 01/11/2021                                       | 1,387,535         | 0.12         |
| EUR                                  | 3,850,000  | Grupo-Antolin Irausa SA, Reg. S 3.25% 30/04/2024  | 3,367,171         | 0.29         |
| EUR                                  | 4,900,000  | Ibercaja Banco SA, Reg. S, FRN 5% 28/07/2025  | 4,915,460         | 0.42         |
| EUR                                  | 6,345,000  | Naviera Armas SA, Reg. S, FRN 4.25% 15/11/2024  | 5,978,132         | 0.51         |
| EUR                                  | 10,100,000 | Telefonica Europe BV, Reg. S, FRN 2.661% Perpetual  | 9,301,090         | 0.79         |
| EUR                                  | 7,400,000  | Telefonica Europe BV, Reg. S, FRN 3% Perpetual  | 6,887,254         | 0.58         |
| EUR                                  | 5,300,000  | Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual   | 5,350,217         | 0.45         |
| EUR                                  | 2,100,000  | Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual  | 1,906,611         | 0.16         |
| EUR                                  | 1,400,000  | Telefonica Europe BV, Reg. S, FRN 5% Perpetual  | 1,452,801         | 0.12         |

| Number of shares or Principal Amount |            | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR   | % Net Assets |
|--------------------------------------|------------|---|--------------------|--------------|
| EUR                                  | 1,500,000  | Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual  | 1,601,453          | 0.14         |
| <b>Sweden</b>                        |            |   | <b>24,334,882</b>  | <b>2.07</b>  |
| EUR                                  | 2,478,000  | Dometic Group AB, Reg. S 3% 13/09/2023  | 2,348,029          | 0.20         |
| EUR                                  | 10,191,000 | Intrum AB, Reg. S 2.75% 15/07/2022  | 9,411,083          | 0.80         |
| EUR                                  | 3,000,000  | Intrum AB, Reg. S 3.125% 15/07/2024   | 2,660,895          | 0.23         |
| EUR                                  | 3,273,000  | Intrum AB, Reg. S, FRN 2.625% 15/07/2022  | 3,080,875          | 0.26         |
| EUR                                  | 6,800,000  | Polygon AB, Reg. S 4% 23/02/2023  | 6,834,000          | 0.58         |
| <b>Switzerland</b>                   |            |   | <b>18,756,156</b>  | <b>1.59</b>  |
| EUR                                  | 6,911,000  | Aryzta Euro Finance DAC, Reg. S, FRN ZCP Perpetual  | 6,549,900          | 0.55         |
| EUR                                  | 9,575,000  | Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025  | 9,024,246          | 0.77         |
| EUR                                  | 3,000,000  | UBS Group Funding Switzerland AG, Reg. S, FRN 5.75% Perpetual                                 | 3,182,010          | 0.27         |
| <b>United Kingdom</b>                |            |   | <b>199,334,065</b> | <b>16.92</b> |
| GBP                                  | 1,345,000  | AA Bond Co. Ltd., Reg. S 4.875% 31/07/2043  | 1,434,159          | 0.12         |
| GBP                                  | 6,593,000  | AA Bond Co. Ltd., Reg. S 5.5% 31/07/2043  | 5,948,844          | 0.50         |
| EUR                                  | 10,141,000 | Algeco Global Finance plc, Reg. S 6.5% 15/02/2023   | 9,957,042          | 0.85         |
| EUR                                  | 490,000    | Algeco Global Finance plc, Reg. S, FRN 6.25% 15/02/2023                                       | 484,487            | 0.04         |
| EUR                                  | 700,000    | Algeco Global Finance plc, Reg. S, FRN 6.25% 15/02/2023                                       | 690,375            | 0.06         |
| GBP                                  | 4,553,000  | Amigo Luxembourg SA, Reg. S 7.625% 15/01/2024   | 4,989,111          | 0.42         |
| GBP                                  | 12,167,000 | Anglian Water Osprey Financing plc, Reg. S 4% 08/03/2026                                      | 11,967,032         | 1.02         |
| GBP                                  | 6,918,000  | Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023   | 7,773,600          | 0.66         |
| GBP                                  | 875,000    | Arrow Global Finance plc, Reg. S 5.125% 15/09/2024  | 877,864            | 0.07         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|---|------------------|--------------|--------------------------------------|---|-------------------|--------------|
| GBP 2,170,000                        | Bank of Scotland plc, FRN 7.281% Perpetual  | 2,748,400        | 0.23         | GBP 5,541,000                        | Shop Direct Funding plc, Reg. S 7.75% 15/11/2022  | 4,995,603         | 0.42         |
| EUR 1,320,000                        | Barclays Bank plc, Reg. S, FRN 4.75% Perpetual  | 1,160,973        | 0.10         | USD 1,200,000                        | Standard Chartered plc, FRN, 144A 4.03% Perpetual   | 824,644           | 0.07         |
| GBP 5,802,000                        | EI Group plc, Reg. S 7.5% 15/03/2024  | 6,492,999        | 0.55         | GBP 11,410,000                       | TES Finance plc, Reg. S 6.75% 15/07/2020  | 12,670,137        | 1.08         |
| GBP 13,567,000                       | Iceland Bondco plc, Reg. S 4.625% 15/03/2025  | 12,934,541       | 1.10         | GBP 985,000                          | TES Finance plc, Reg. S, FRN 5.901% 15/07/2020  | 1,103,644         | 0.09         |
| GBP 7,000,000                        | Intu Jersey 2 Ltd., REIT, Reg. S 2.875% 01/11/2022  | 6,549,447        | 0.56         | EUR 1,488,000                        | Tesco Corporate Treasury Services plc, Reg. S 2.5% 01/07/2024                                 | 1,522,559         | 0.13         |
| GBP 9,654,000                        | Jerrold Finco plc, Reg. S 6.125% 15/01/2024   | 10,426,310       | 0.89         | GBP 59,000                           | Tesco plc 4.875% 24/03/2042   | 69,446            | 0.01         |
| GBP 4,403,000                        | Jewel UK Bondco plc, Reg. S 8.5% 15/04/2023   | 4,581,047        | 0.39         | GBP 1,140,000                        | Unique Pub Finance Co. plc (The), Reg. S 7.395% 28/03/2024                                    | 1,396,767         | 0.12         |
| GBP 2,300,000                        | Mclaren Finance plc, Reg. S 5% 01/08/2022   | 2,355,246        | 0.20         | GBP 2,650,000                        | Virgin Media Finance plc, Reg. S 6.375% 15/10/2024  | 2,986,346         | 0.25         |
| GBP 24,999,000                       | Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028   | 24,410,500       | 2.07         | EUR 1,196,000                        | Virgin Media Finance plc, Reg. S 4.5% 15/01/2025  | 1,186,265         | 0.10         |
| GBP 1,727,000                        | Mitchells & Butlers Finance plc, Reg. S, FRN 3.026% 15/06/2036                                | 1,477,367        | 0.13         | GBP 14,008,000                       | Virgin Media Receivables Financing Notes I DAC, Reg. S 5.5% 15/09/2024                        | 15,074,789        | 1.28         |
| GBP 3,509,000                        | New Look Secured Issuer plc, Reg. S 6.5% 01/07/2022   | 1,761,644        | 0.15         | EUR 11,000,000                       | Viridian Group FinanceCo plc, Reg. S 4% 15/09/2025  | 10,159,435        | 0.86         |
| GBP 5,756,000                        | New Look Senior Issuer plc, Reg. S 8% 01/07/2023  | 1,447,254        | 0.12         | GBP 1,400,000                        | Voyage Care BondCo plc, Reg. S 5.875% 01/05/2023  | 1,370,421         | 0.12         |
| GBP 4,993,000                        | Pinnacle Bidco plc, Reg. S 6.375% 15/02/2025  | 5,558,029        | 0.47         | <b>United States of America</b>      |   | <b>91,913,271</b> | <b>7.80</b>  |
| GBP 8,713,000                        | Pizzaexpress Financing 1 plc, Reg. S 8.625% 01/08/2022  | 4,417,848        | 0.38         | EUR 9,931,000                        | Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025                            | 9,595,034         | 0.81         |
| GBP 2,500,000                        | Pizzaexpress Financing 2 plc, Reg. S 6.625% 01/08/2021  | 2,283,087        | 0.19         | EUR 18,831,000                       | Bausch Health Cos., Inc., Reg. S 4.5% 15/05/2023  | 17,879,846        | 1.52         |
| EUR 4,645,000                        | Playtech plc, Reg. S 3.75% 12/10/2023   | 4,527,040        | 0.38         | EUR 7,573,000                        | BWAY Holding Co., Reg. S 4.75% 15/04/2024   | 7,433,165         | 0.63         |
| USD 6,400,000                        | Royal Bank of Scotland Group plc, FRN 5.123% Perpetual  | 5,010,000        | 0.43         | USD 3,800,000                        | Community Health Systems, Inc. 6.25% 31/03/2023   | 3,002,508         | 0.25         |
| GBP 2,359,000                        | Saga plc, Reg. S 3.375% 12/05/2024  | 2,274,252        | 0.19         | EUR 4,974,000                        | Diamond BC BV, Reg. S 5.625% 15/08/2025   | 4,253,939         | 0.36         |
| GBP 1,304,000                        | Sainsbury's Bank plc, Reg. S, FRN 6% 23/11/2027   | 1,435,511        | 0.12         |                                      |   |                   |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--|--------------------------------------|---|--------------------|--------------|
| EUR  | 4,859,000                            | Hanesbrands Finance Luxembourg SCA, Reg. S 3.5% 15/06/2024                                    | 4,923,066          | 0.42         |
| USD  | 5,875,000                            | JC Penney Corp., Inc. 6.375% 15/10/2036   | 1,668,145          | 0.14         |
| USD  | 8,000,000                            | L Brands, Inc. 6.75% 01/07/2036   | 5,801,103          | 0.49         |
| EUR  | 5,250,000                            | Levi Strauss & Co. 3.375% 15/03/2027  | 5,242,650          | 0.45         |
| EUR  | 4,000,000                            | MPT Operating Partnership LP, REIT 3.325% 24/03/2025  | 4,001,080          | 0.34         |
| USD  | 4,106,000                            | MPT Operating Partnership LP, REIT 5% 15/10/2027  | 3,281,363          | 0.28         |
| USD  | 5,095,000                            | Pyxus International, Inc. 9.875% 15/07/2021   | 3,422,514          | 0.29         |
| EUR  | 18,454,000                           | Scientific Games International, Inc., Reg. S 5.5% 15/02/2026                                  | 15,933,184         | 1.35         |
| EUR  | 2,569,000                            | Spectrum Brands, Inc., Reg. S 4% 01/10/2026   | 2,427,204          | 0.21         |
| GBP  | 2,895,000                            | Vantiv LLC, Reg. S 3.875% 15/11/2025  | 3,048,470          | 0.26         |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |                                      |   | <b>981,536,977</b> | <b>83.34</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>   |                                      |  | <b>7,592,129</b> | <b>0.65</b>  |
| USD             | 9,508,000                            | Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025                          | 7,592,129        | 0.65         |
| <b>Canada</b>   |                                      |  | <b>8,040,193</b> | <b>0.68</b>  |
| USD             | 10,920,000                           | Titan Acquisition Ltd., 144A 7.75% 15/04/2026  | 8,040,193        | 0.68         |
| <b>Colombia</b> |                                      |  | <b>2,524,455</b> | <b>0.21</b>  |
| USD             | 2,800,000                            | Colombia Telecomunicaciones SA ESP, Reg. S, FRN 8.5% Perpetual                         | 2,524,455        | 0.21         |
| <b>Denmark</b>  |                                      |  | <b>3,129,775</b> | <b>0.27</b>  |
| USD             | 3,474,000                            | DKT Finance ApS, 144A 9.375% 17/06/2023  | 3,129,775        | 0.27         |

|                   | 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>19,131,864</b> | <b>1.62</b>  |
| USD               | 11,500,000                           | Altice France SA, 144A 7.375% 01/05/2026   | 9,229,910         | 0.78         |
| USD               | 1,456,000                            | Altice France SA, 144A 8.125% 01/02/2027   | 1,200,916         | 0.10         |
| EUR               | 8,652,540                            | Newco GB SAS, Reg. S 8% 15/12/2022   | 8,701,038         | 0.74         |
| <b>Germany</b>    |                                      |  | <b>667,086</b>    | <b>0.06</b>  |
| EUR               | 701,000                              | WEPA Hygieneprodukte GmbH, Reg. S 3.75% 15/05/2024                                     | 667,086           | 0.06         |
| <b>Israel</b>     |                                      |  | <b>620,128</b>    | <b>0.05</b>  |
| USD               | 786,000                              | Teva Pharmaceutical Finance Co. LLC 0.25% 01/02/2026                                   | 620,128           | 0.05         |
| <b>Italy</b>      |                                      |  | <b>28,233,353</b> | <b>2.40</b>  |
| EUR               | 1,196,000                            | Assicurazioni Generali SpA, Reg. S, FRN 5% 08/06/2048                                  | 1,216,529         | 0.10         |
| EUR               | 8,707,000                            | Banca Monte dei Paschi di Siena SpA, Reg. S, FRN 5.375% 18/01/2028                     | 5,105,045         | 0.43         |
| EUR               | 5,968,000                            | Bormioli Pharma Bidco SpA, Reg. S, FRN 3.5% 15/11/2024                                 | 5,608,040         | 0.48         |
| EUR               | 2,312,000                            | Piaggio & C SpA, Reg. S 3.625% 30/04/2025  | 2,298,406         | 0.20         |
| EUR               | 2,301,000                            | UniCredit SpA, Reg. S 6.95% 31/10/2022   | 2,585,254         | 0.22         |
| EUR               | 12,781,000                           | Wind Tre SpA, Reg. S 3.125% 20/01/2025   | 11,420,079        | 0.97         |
| <b>Jamaica</b>    |                                      |  | <b>5,261,756</b>  | <b>0.45</b>  |
| USD               | 7,600,000                            | Digicel Ltd., 144A 6.75% 01/03/2023  | 5,261,756         | 0.45         |
| <b>Luxembourg</b> |                                      |  | <b>10,853,421</b> | <b>0.92</b>  |
| EUR               | 5,405,000                            | Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023                              | 5,499,966         | 0.47         |
| EUR               | 11,250,000                           | Kleopatra Holdings 1 SCA, Reg. S 8.5% 30/06/2023                                       | 4,789,912         | 0.40         |
| EUR               | 549,000                              | Swissport Financing Sarl, Reg. S 6.75% 15/12/2021                                      | 563,543           | 0.05         |
| <b>Mexico</b>     |                                      |  | <b>3,276,970</b>  | <b>0.28</b>  |
| EUR               | 3,157,000                            | Petroleos Mexicanos, Reg. S 5.5% 24/02/2025  | 3,276,970         | 0.28         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF EURO High Yield (cont)

| Number of shares or Principal Amount  |            | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR     | % Net Assets  |
|---|------------|--|----------------------|---------------|
| <b>Netherlands</b>  |            |  | <b>314,703</b>       | <b>0.03</b>   |
| EUR   | 300,000    | Ziggo Bond Co. BV, Reg. S 7.125% 15/05/2024  | 314,703              | 0.03          |
| <b>Spain</b>  |            |  | <b>8,930,041</b>     | <b>0.76</b>   |
| USD   | 8,220,000  | Atento Luxco 1 SA, 144A 6.125% 10/08/2022  | 6,966,041            | 0.59          |
| EUR   | 1,907,000  | NH Hotel Group SA, Reg. S 3.75% 01/10/2023   | 1,964,000            | 0.17          |
| <b>United Kingdom</b>   |            |  | <b>19,113,341</b>    | <b>1.62</b>   |
| GBP   | 219,000    | AA Bond Co. Ltd., 144A 5.5% 31/07/2043   | 197,512              | 0.02          |
| USD   | 8,593,547  | EnQuest plc, Reg. S, FRN, 144A 7% 15/10/2023   | 5,146,286            | 0.44          |
| GBP   | 8,478,000  | IDH Finance plc, Reg. S 6.25% 15/08/2022   | 7,836,176            | 0.66          |
| GBP   | 4,766,000  | Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024                                | 4,874,568            | 0.41          |
| GBP   | 1,000,000  | Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027                                 | 1,058,799            | 0.09          |
| <b>United States of America</b>   |            |  | <b>37,709,372</b>    | <b>3.20</b>   |
| USD   | 2,348,000  | Chesapeake Energy Corp. 8% 15/06/2027  | 1,745,620            | 0.15          |
| USD   | 18,900,000 | Energy Transfer Operating LP, FRN 6.25% Perpetual                                      | 13,832,249           | 1.17          |
| USD   | 5,977,000  | Enterprise Products Operating LLC, FRN 5.375% 15/02/2078                               | 4,293,575            | 0.36          |
| USD   | 1,075,000  | EP Energy LLC, 144A 8% 15/02/2025  | 384,807              | 0.03          |
| EUR   | 12,266,000 | Infor US, Inc. 5.75% 15/05/2022  | 12,319,970           | 1.05          |
| USD   | 1,911,000  | Neiman Marcus Group Ltd. LLC, 144A 8% 15/10/2021                                       | 676,174              | 0.06          |
| USD   | 8,950,000  | PetSmart, Inc., 144A 7.125% 15/03/2023   | 4,456,977            | 0.38          |
| <b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b> |            |  | <b>155,398,587</b>   | <b>13.20</b>  |
| <b>Total Investments</b>  |            |  | <b>1,136,935,564</b> | <b>96.54</b>  |
| <b>Other Net Assets</b>   |            |  | <b>40,800,372</b>    | <b>3.46</b>   |
| <b>Net Asset Value</b>  |            |  | <b>1,177,735,936</b> | <b>100.00</b> |

## 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 |
|--------------------------------------|------------|---|-------------------|--------------|
| <b>China</b>                         |            |   | <b>19,166,258</b> | <b>12.79</b> |
| HKD                                  | 7,000,000  | China Conch Venture Holdings International Ltd., Reg. S ZCP 05/09/2023                        | 867,734           | 0.58         |
| USD                                  | 1,750,000  | China Railway Construction Corp. Ltd., Reg. S ZCP 29/01/2021                                  | 2,027,532         | 1.35         |
| USD                                  | 1,000,000  | China Yangtze Power International BVI 1 Ltd., Reg. S ZCP 09/11/2021                           | 1,069,435         | 0.71         |
| USD                                  | 3,750,000  | CRRC Corp. Ltd., Reg. S ZCP 05/02/2021  | 3,751,762         | 2.50         |
| HKD                                  | 6,000,000  | Harvest International Co., Reg. S ZCP 21/11/2022  | 723,463           | 0.48         |
| USD                                  | 1,900,000  | Poseidon Finance 1 Ltd., Reg. S ZCP 01/02/2025  | 1,777,070         | 1.19         |
| CNH                                  | 15,000,000 | RLCONS 1.5% 21/12/2021  | 2,169,456         | 1.45         |
| USD                                  | 2,750,000  | Semiconductor Manufacturing International Corp., Reg. S ZCP 07/07/2022                        | 2,718,677         | 1.82         |
| USD                                  | 1,500,000  | Shanghai Port Group BVI Holding Co. Ltd., Reg. S ZCP 09/08/2021                               | 1,493,550         | 1.00         |
| USD                                  | 1,500,000  | Shanghai Port Group BVI Holding Co. Ltd., Reg. S ZCP 09/08/2022                               | 1,474,230         | 0.98         |
| EUR                                  | 1,000,000  | Zhejiang Expressway Co. Ltd., Reg. S ZCP 21/04/2022   | 1,093,349         | 0.73         |
| <b>France</b>                        |            |   | <b>19,332,995</b> | <b>12.90</b> |
| EUR                                  | 2,900,000  | Airbus SE, Reg. S ZCP 14/06/2021  | 3,647,820         | 2.44         |
| EUR                                  | 600,000    | Airbus SE, Reg. S ZCP 01/07/2022  | 769,284           | 0.51         |
| EUR                                  | 300,000    | Archer Obligations SA, Reg. S ZCP 31/03/2023  | 410,307           | 0.27         |
| USD                                  | 2,000,000  | Carrefour SA, Reg. S ZCP 14/06/2023   | 1,686,920         | 1.13         |
| USD                                  | 2,000,000  | Carrefour SA, Reg. S ZCP 27/03/2024   | 1,755,930         | 1.17         |
| USD                                  | 1,400,000  | Cie Generale des Etablissements Michelin SCA, Reg. S ZCP 10/01/2022                           | 1,279,040         | 0.85         |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Conservative Convertible Bond (cont)

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD  | % Net Assets | Number of shares or Principal Amount |             | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets      |              |
|--------------------------------------|-----------|---|-------------------|--------------|--------------------------------------|-------------|---|------------------|-------------------|--------------|
| EUR                                  | 250,000   | Covivio, REIT, Reg. S 0.875% 01/04/2019   | 275,403           | 0.18         | EUR                                  | 500,000     | Symrise AG, Reg. S 0.238% 20/06/2024  | 606,288          | 0.40              |              |
| EUR                                  | 3,000,000 | Elis SA, Reg. S ZCP 06/10/2023  | 999,966           | 0.67         | <b>Hong Kong SAR</b>                 |             |   |                  | <b>743,346</b>    | <b>0.50</b>  |
| EUR                                  | 1,600,000 | TechnipFMC plc, Reg. S 0.875% 25/01/2021  | 1,893,753         | 1.26         | HKD                                  | 6,000,000   | Haitong International Securities Group Ltd., Reg. S ZCP 25/10/2021                            | 743,346          | 0.50              |              |
| USD                                  | 3,600,000 | TOTAL SA, Reg. S 0.5% 02/12/2022  | 3,730,194         | 2.49         | <b>Italy</b>                         |             |   |                  | <b>1,777,908</b>  | <b>1.19</b>  |
| USD                                  | 2,800,000 | Vinci SA, Reg. S 0.375% 16/02/2022  | 2,884,378         | 1.93         | EUR                                  | 1,500,000   | Eni SpA, Reg. S ZCP 13/04/2022  | 1,777,908        | 1.19              |              |
| <b>Germany</b>                       |           |   | <b>24,347,183</b> | <b>16.25</b> | <b>Japan</b>                         |             |   |                  | <b>26,786,577</b> | <b>17.87</b> |
| EUR                                  | 200,000   | adidas AG, Reg. S 0.05% 12/09/2023  | 237,944           | 0.16         | JPY                                  | 100,000,000 | AEON Financial Service Co. Ltd. ZCP 13/09/2019  | 927,305          | 0.62              |              |
| USD                                  | 1,750,000 | BASF SE, Reg. S 0.925% 09/03/2023   | 1,583,890         | 1.06         | JPY                                  | 120,000,000 | ANA Holdings, Inc., Reg. S ZCP 16/09/2022   | 1,100,641        | 0.73              |              |
| EUR                                  | 3,000,000 | Bayer AG, Reg. S 0.05% 15/06/2020   | 3,419,356         | 2.28         | JPY                                  | 190,000,000 | Chugoku Electric Power Co., Inc. (The), Reg. S ZCP 24/01/2020                                 | 1,819,415        | 1.21              |              |
| USD                                  | 750,000   | Brenntag Finance BV, Reg. S 1.875% 02/12/2022   | 692,539           | 0.46         | JPY                                  | 150,000,000 | Chugoku Electric Power Co., Inc. (The), Reg. S ZCP 25/01/2022                                 | 1,479,686        | 0.99              |              |
| EUR                                  | 1,500,000 | Deutsche Post AG, Reg. S 0.05% 30/06/2025   | 1,644,066         | 1.10         | JPY                                  | 70,000,000  | Cosmo Energy Holdings Co. Ltd., Reg. S ZCP 05/12/2022   | 624,828          | 0.42              |              |
| EUR                                  | 2,600,000 | Deutsche Wohnen SE, Reg. S 0.325% 26/07/2024  | 3,191,775         | 2.13         | JPY                                  | 90,000,000  | Digital Garage, Inc., Reg. S ZCP 14/09/2023   | 789,452          | 0.53              |              |
| EUR                                  | 1,300,000 | Deutsche Wohnen SE, Reg. S 0.6% 05/01/2026  | 1,573,218         | 1.05         | JPY                                  | 100,000,000 | Ezaki Glico Co. Ltd., Reg. S ZCP 30/01/2024   | 932,061          | 0.62              |              |
| EUR                                  | 1,300,000 | Fresenius Medical Care AG & Co. KGaA, Reg. S 1.125% 31/01/2020                                | 1,541,591         | 1.03         | USD                                  | 1,000,000   | Gunma Bank Ltd. (The), Reg. S ZCP 11/10/2019  | 967,085          | 0.64              |              |
| EUR                                  | 1,800,000 | Fresenius SE & Co. KGaA, Reg. S ZCP 24/09/2019  | 2,154,031         | 1.44         | JPY                                  | 150,000,000 | Kansai Paint Co. Ltd., Reg. S ZCP 17/06/2022  | 1,382,181        | 0.92              |              |
| EUR                                  | 1,000,000 | Fresenius SE & Co. KGaA, Reg. S ZCP 31/01/2024  | 1,095,083         | 0.73         | JPY                                  | 60,000,000  | Keihan Holdings Co. Ltd., Reg. S ZCP 30/03/2021   | 570,552          | 0.38              |              |
| EUR                                  | 800,000   | Grand City Properties SA, Reg. S 0.25% 02/03/2022   | 952,961           | 0.64         | JPY                                  | 90,000,000  | Kyoritsu Maintenance Co. Ltd. ZCP 31/03/2021  | 869,509          | 0.58              |              |
| EUR                                  | 1,000,000 | LEG Immobilien AG, Reg. S 0.875% 01/09/2025   | 1,227,806         | 0.82         | JPY                                  | 60,000,000  | Kyushu Electric Power Co., Inc., Reg. S ZCP 31/03/2020  | 564,881          | 0.38              |              |
| EUR                                  | 700,000   | RAG-Stiftung, Reg. S ZCP 16/03/2023   | 787,790           | 0.52         | JPY                                  | 60,000,000  | LINE Corp., Reg. S ZCP 20/09/2023   | 520,793          | 0.35              |              |
| USD                                  | 3,500,000 | Siemens Financiering-smaatschappij NV, Reg. S 1.65% 16/08/2019                                | 3,638,845         | 2.43         | JPY                                  | 50,000,000  | LINE Corp., Reg. S ZCP 19/09/2025   | 418,800          | 0.28              |              |
|                                      |           |   |                   |              | JPY                                  | 150,000,000 | Mitsubishi Chemical Holdings Corp., Reg. S ZCP 30/03/2022                                     | 1,374,001        | 0.92              |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Conservative Convertible Bond (cont)

| Number of shares or Principal Amount |             | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets     | Number of shares or Principal Amount |                       | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD                               | % Net Assets      |                  |             |
|--------------------------------------|-------------|---|------------------|------------------|--------------------------------------|-----------------------|---|--|-------------------|------------------|-------------|
| JPY                                  | 80,000,000  | Nippon Flour Mills Co. Ltd., Reg. S ZCP 20/06/2025  | 736,320          | 0.49             | <b>Norway</b>                        |                       |   |  | <b>3,315,357</b>  | <b>2.21</b>      |             |
| JPY                                  | 60,000,000  | Park24 Co. Ltd., Reg. S ZCP 29/10/2025  | 540,785          | 0.36             | USD                                  | 3,400,000             | Telenor East Holding II A/S, Reg. S 0.25% 20/09/2019  | 3,315,357                                      | 2.21              |                  |             |
| JPY                                  | 60,000,000  | SBI Holdings, Inc., Reg. S ZCP 13/09/2023   | 554,509          | 0.37             | <b>Singapore</b>                     |                       |   |  | <b>881,022</b>    | <b>0.59</b>      |             |
| JPY                                  | 80,000,000  | SCREEN Holdings Co. Ltd., Reg. S ZCP 10/06/2022   | 713,718          | 0.48             | SGD                                  | 1,250,000             | Suntec Real Estate Investment Trust, Reg. S 1.75% 30/11/2024                                  | 881,022  | 0.59              |                  |             |
| JPY                                  | 20,000,000  | SCREEN Holdings Co. Ltd., Reg. S ZCP 11/06/2025   | 174,721          | 0.12             | <b>South Korea</b>                   |                       |   |  | <b>1,797,163</b>  | <b>1.20</b>      |             |
| JPY                                  | 80,000,000  | Ship Healthcare Holdings, Inc., Reg. S ZCP 13/12/2023   | 744,071          | 0.50             | EUR                                  | 700,000               | LG Chem Ltd., Reg. S ZCP 16/04/2021   | 801,183  | 0.54              |                  |             |
| USD                                  | 2,000,000   | Shizuoka Bank Ltd. (The), Reg. S, FRN 1.99% 25/01/2023  | 1,912,610        | 1.28             | USD                                  | 1,000,000             | LG Chem Ltd., Reg. S ZCP 16/04/2021   | 995,980  | 0.66              |                  |             |
| JPY                                  | 270,000,000 | Sony Corp. ZCP 30/09/2022   | 2,946,535        | 1.96             | <b>Spain</b>                         |                       |   |  | <b>1,414,347</b>  | <b>0.94</b>      |             |
| JPY                                  | 100,000,000 | Sumitomo Forestry Co. Ltd., Reg. S ZCP 27/09/2023   | 910,929          | 0.61             | EUR                                  | 700,000               | Cellnex Telecom SA, Reg. S 1.5% 16/01/2026  | 823,986  | 0.55              |                  |             |
| JPY                                  | 40,000,000  | Sumitomo Metal Mining Co. Ltd., Reg. S ZCP 15/03/2023   | 357,924          | 0.24             | EUR                                  | 500,000               | Iberdrola International BV, Reg. S ZCP 11/11/2022   | 590,361  | 0.39              |                  |             |
| JPY                                  | 80,000,000  | T&D Holdings, Inc., Reg. S ZCP 05/06/2020   | 721,898          | 0.48             | <b>Sweden</b>                        |                       |   |  | <b>1,464,558</b>  | <b>0.98</b>      |             |
| JPY                                  | 80,000,000  | Takashimaya Co. Ltd., Reg. S ZCP 06/12/2028   | 727,726          | 0.48             | SEK                                  | 12,000,000            | Industrivarden AB, Reg. S ZCP 15/05/2019  | 1,464,558                                      | 0.98              |                  |             |
| JPY                                  | 90,000,000  | Toray Industries, Inc., Reg. S ZCP 30/08/2019   | 827,714          | 0.55             | <b>Switzerland</b>                   |                       |   |  | <b>15,575,630</b> | <b>10.39</b>     |             |
| USD                                  | 600,000     | Yamagata Bank Ltd. (The) ZCP 22/04/2019   | 575,927          | 0.38             | USD                                  | 2,600,000             | Glencore Funding LLC, Reg. S ZCP 27/03/2025   | 2,241,538                                      | 1.49              |                  |             |
| <b>Luxembourg</b>                    |             |   |                  | <b>1,267,970</b> | <b>0.85</b>                          | CHF                   | 6,500,000   | Sika AG, Reg. S 0.15% 05/06/2025               | 6,723,943         | 4.49             |             |
| EUR                                  | 1,000,000   | Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0.5% 04/08/2023                       | 1,267,970        | 0.85             | USD                                  | 3,000,000             | STMicroelectronics NV, Reg. S ZCP 03/07/2022  | 3,014,145                                      | 2.01              |                  |             |
| <b>Malaysia</b>                      |             |   |                  | <b>1,297,569</b> | <b>0.87</b>                          | USD                   | 3,600,000   | STMicroelectronics NV, Reg. S 0.25% 03/07/2024 | 3,596,004         | 2.40             |             |
| USD                                  | 1,400,000   | Cindai Capital Ltd., Reg. S ZCP 08/02/2023  | 1,297,569        | 0.87             | <b>Taiwan</b>                        |                       |   |  | <b>678,606</b>    | <b>0.45</b>      |             |
| <b>New Zealand</b>                   |             |   |                  | <b>663,127</b>   | <b>0.44</b>                          | USD                   | 667,000   | Asia Cement Corp., Reg. S ZCP 21/09/2023       | 678,606           | 0.45             |             |
| USD                                  | 714,000     | Xero Investments Ltd., Reg. S 2.375% 04/10/2023   | 663,127          | 0.44             | <b>United Arab Emirates</b>          |                       |   |  | <b>3,813,840</b>  | <b>2.54</b>      |             |
|                                      |             |   |                  |                  |                                      | USD                   | 4,000,000   | DP World Ltd., Reg. S 1.75% 19/06/2024         | 3,813,840         | 2.54             |             |
|                                      |             |   |                  |                  |                                      | <b>United Kingdom</b> |   |  |                   | <b>2,484,550</b> | <b>1.66</b> |
|                                      |             |   |                  |                  |                                      | GBP                   | 800,000   | BP Capital Markets plc, Reg. S 1% 28/04/2023   | 1,244,779         | 0.83             |             |
|                                      |             |   |                  |                  |                                      | GBP                   | 1,000,000   | Vodafone Group plc, Reg. S ZCP 26/11/2020      | 1,239,771         | 0.83             |             |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Conservative Convertible Bond (cont)

| Number of shares or Principal Amount   |         | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD   | % Net Assets |
|--|---------|---|--------------------|--------------|
| <b>United States of America</b>  |         |   | <b>1,892,892</b>   | <b>1.26</b>  |
| USD  | 500,000 | JPMorgan Chase Bank NA, Reg. S ZCP 30/12/2020   | 508,888            | 0.34         |
| EUR  | 700,000 | Morgan Stanley Finance LLC, Reg. S ZCP 17/12/2021   | 789,605            | 0.53         |
| USD  | 600,000 | QIAGEN NV, Reg. S 1% 13/11/2024   | 594,399            | 0.39         |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |         |   | <b>128,700,898</b> | <b>85.88</b> |

| Number of shares or Principal Amount |             | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD  | % Net Assets |
|--------------------------------------|-------------|--|-------------------|--------------|
| <b>China</b>                         |             |  | <b>545,473</b>    | <b>0.37</b>  |
| CNH                                  | 3,000,000   | Kunlun Energy Co. Ltd. 1.625% 25/07/2019   | 545,473           | 0.37         |
| <b>Japan</b>                         |             |  | <b>3,779,661</b>  | <b>2.52</b>  |
| JPY                                  | 50,000,000  | Casio Computer Co. Ltd. ZCP 23/07/2019   | 451,034           | 0.30         |
| JPY                                  | 40,000,000  | CyberAgent, Inc., Reg. S ZCP 19/02/2025  | 390,366           | 0.26         |
| JPY                                  | 50,000,000  | GMO Payment Gateway, Inc., Reg. S ZCP 19/06/2023                                       | 474,399           | 0.32         |
| JPY                                  | 50,000,000  | Iida Group Holdings Co. Ltd., Reg. S ZCP 18/06/2020                                    | 451,600           | 0.30         |
| JPY                                  | 50,000,000  | Sanei Architecture Planning Co. Ltd., Reg. S ZCP 30/11/2022                            | 435,326           | 0.29         |
| JPY                                  | 70,000,000  | Shimizu Corp., Reg. S ZCP 16/10/2020   | 639,336           | 0.43         |
| JPY                                  | 100,000,000 | Toho Holdings Co. Ltd., Reg. S ZCP 23/06/2023  | 937,600           | 0.62         |
| <b>United States of America</b>      |             |  | <b>10,900,974</b> | <b>7.27</b>  |
| USD                                  | 2,500,000   | Booking Holdings, Inc. 0.9% 15/09/2021   | 2,800,000         | 1.87         |
| USD                                  | 250,000     | Cree, Inc., 144A 0.875% 01/09/2023   | 239,543           | 0.16         |
| USD                                  | 333,000     | DocuSign, Inc., 144A 0.5% 15/09/2023   | 307,655           | 0.20         |
| USD                                  | 400,000     | Guidewire Software, Inc. 1.25% 15/03/2025  | 383,916           | 0.26         |

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets |
|--------------------------------------|-----------|--|------------------|--------------|
| USD                                  | 3,000,000 | Illumina, Inc., 144A ZCP 15/08/2023  | 3,086,760        | 2.06         |
| USD                                  | 800,000   | JPMorgan Chase Financial Co. LLC 0.25% 01/05/2023                                      | 696,000          | 0.46         |
| USD                                  | 800,000   | Palo Alto Networks, Inc., 144A 0.75% 01/07/2023  | 788,160          | 0.53         |
| USD                                  | 2,000,000 | Royal Gold, Inc. 2.875% 15/06/2019   | 2,012,440        | 1.34         |
| USD                                  | 600,000   | Splunk, Inc., 144A 0.5% 15/09/2023   | 586,500          | 0.39         |

|   |  |  |                   |              |
|---|--|--|-------------------|--------------|
| <b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b> |  |  | <b>15,226,108</b> | <b>10.16</b> |
|---|--|--|-------------------|--------------|

| Number of shares or Principal Amount |  | Other Transferable Securities not dealt on another Regulated Market | Market Value USD | % Net Assets |
|--------------------------------------|--|---|------------------|--------------|
| <b>Hong Kong SAR</b>                 |  |   | <b>1,161,852</b> | <b>0.77</b>  |

|     |           |   |           |      |
|-----|-----------|---|-----------|------|
| USD | 1,200,000 | Bagan Capital Ltd., Reg. S ZCP 23/09/2021 | 1,161,852 | 0.77 |
|-----|-----------|---|-----------|------|

|              |  |  |                  |             |
|--------------|--|--|------------------|-------------|
| <b>Japan</b> |  |  | <b>2,978,796</b> | <b>1.99</b> |
|--------------|--|--|------------------|-------------|

|     |             |  |         |      |
|-----|-------------|--|---------|------|
| JPY | 70,000,000  | Bunka Shutter Co. Ltd., Reg. S ZCP 13/09/2023        | 631,384 | 0.42 |
| JPY | 100,000,000 | HIS Co. Ltd., Reg. S ZCP 15/11/2024                  | 951,911 | 0.64 |
| JPY | 80,000,000  | Miroku Jyoho Service Co. Ltd., Reg. S ZCP 14/12/2023 | 745,285 | 0.50 |
| JPY | 70,000,000  | Towa Pharmaceutical Co. Ltd., Reg. S ZCP 22/07/2022  | 650,216 | 0.43 |

|  |  |  |                  |             |
|--|--|--|------------------|-------------|
| <b>Total Other Transferable Securities not dealt on another Regulated Market</b> |  |  | <b>4,140,648</b> | <b>2.76</b> |
|--|--|--|------------------|-------------|

|                          |  |  |                    |              |
|--------------------------|--|--|--------------------|--------------|
| <b>Total Investments</b> |  |  | <b>148,067,654</b> | <b>98.80</b> |
|--------------------------|--|--|--------------------|--------------|

|                         |  |  |                  |             |
|-------------------------|--|--|------------------|-------------|
| <b>Other Net Assets</b> |  |  | <b>1,796,613</b> | <b>1.20</b> |
|-------------------------|--|--|------------------|-------------|

|                        |  |  |                    |               |
|------------------------|--|--|--------------------|---------------|
| <b>Net Asset Value</b> |  |  | <b>149,864,267</b> | <b>100.00</b> |
|------------------------|--|--|--------------------|---------------|

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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>Australia</b>                     |             |   |                  |              | <b>1,945,524 0.12</b>                |             |   |                  |              |
| AUD                                  | 3,000,000   | Seven Group Holdings Ltd., Reg. S 2.2% 05/03/2025   | 1,945,524        | 0.12         | USD                                  | 9,000,000   | Shanghai Port Group BVI Holding Co. Ltd., Reg. S ZCP 09/08/2022                               | 8,845,380        | 0.53         |
| <b>Austria</b>                       |             |   |                  |              | <b>6,371,955 0.38</b>                |             |   |                  |              |
| USD                                  | 9,000,000   | ams AG, Reg. S 0.875% 28/09/2022  | 6,371,955        | 0.38         | EUR                                  | 11,666,000  | Strategic International Group Ltd., Reg. S ZCP 21/07/2022                                     | 14,546,446       | 0.87         |
| <b>Belgium</b>                       |             |   |                  |              | <b>384,598 0.02</b>                  |             |   |                  |              |
| EUR                                  | 296,800     | Econocom Group SA/NV, Reg. S 0.5% 06/03/2023  | 21,551           | -            | HKD                                  | 120,000,000 | Zhongsheng Group Holdings Ltd., Reg. S ZCP 23/05/2023   | 14,188,789       | 0.85         |
| EUR                                  | 5,000,000   | Econocom Group SA/NV, Reg. S 0.5% 06/03/2023  | 363,047          | 0.02         | <b>France</b>                        |             |   |                  |              |
| <b>China</b>                         |             |   |                  |              | <b>172,764,272 10.37</b>             |             |   |                  |              |
| HKD                                  | 20,000,000  | Angang Steel Co. Ltd., Reg. S ZCP 25/05/2023  | 2,371,540        | 0.14         | EUR                                  | 13,000,000  | Airbus SE, Reg. S ZCP 14/06/2021  | 16,352,298       | 0.98         |
| HKD                                  | 90,000,000  | China Conch Venture Holdings International Ltd., Reg. S ZCP 05/09/2023                        | 11,156,575       | 0.67         | EUR                                  | 9,000,000   | Archer Obligations SA, Reg. S ZCP 31/03/2023  | 12,309,198       | 0.74         |
| USD                                  | 20,000,000  | China Railway Construction Corp. Ltd., Reg. S ZCP 29/01/2021                                  | 23,171,800       | 1.39         | EUR                                  | 18,000,000  | Elis SA, Reg. S ZCP 06/10/2023  | 5,999,794        | 0.36         |
| USD                                  | 16,200,000  | China Yangtze Power International BVI 1 Ltd., Reg. S ZCP 09/11/2021                           | 17,324,847       | 1.04         | USD                                  | 1,600,000   | LVMH Moët Hennessy Louis Vuitton SE, Reg. S ZCP 16/02/2021                                    | 5,144,592        | 0.31         |
| EUR                                  | 2,000,000   | China Yangtze Power International BVI 2 Ltd., Reg. S ZCP 09/11/2021                           | 2,436,772        | 0.15         | EUR                                  | 7,000,000   | Maisons du Monde SA, Reg. S 0.125% 06/12/2023   | 3,286,417        | 0.20         |
| USD                                  | 13,000,000  | CRRC Corp. Ltd., Reg. S ZCP 05/02/2021  | 13,006,110       | 0.78         | EUR                                  | 10,525,000  | Safran SA, Reg. S ZCP 21/06/2023  | 17,919,641       | 1.07         |
| HKD                                  | 200,000,000 | Harvest International Co., Reg. S ZCP 21/11/2022  | 24,115,424       | 1.45         | USD                                  | 13,000,000  | TOTAL SA, Reg. S 0.5% 02/12/2022  | 13,470,145       | 0.81         |
| USD                                  | 14,762,000  | Poseidon Finance 1 Ltd., Reg. S ZCP 01/02/2025  | 13,806,899       | 0.83         | EUR                                  | 3,000,000   | Ubisoft Entertainment SA, Reg. S ZCP 27/09/2021   | 2,644,221        | 0.16         |
| CNH                                  | 30,000,000  | RLCONS 1.5% 21/12/2021  | 4,338,911        | 0.26         | USD                                  | 10,000,000  | Vinci SA, Reg. S 0.375% 16/02/2022  | 10,301,350       | 0.62         |
| USD                                  | 16,000,000  | Semiconductor Manufacturing International Corp., Reg. S ZCP 07/07/2022                        | 15,817,760       | 0.95         | <b>Germany</b>                       |             |   |                  |              |
| USD                                  | 7,670,000   | Shanghai Port Group BVI Holding Co. Ltd., Reg. S ZCP 09/08/2021                               | 7,637,019        | 0.46         | EUR                                  | 12,000,000  | adidas AG, Reg. S 0.05% 12/09/2023  | 14,276,628       | 0.86         |
|                                      |             |   |                  |              | EUR                                  | 4,900,000   | Deutsche Wohnen SE, Reg. S 0.325% 26/07/2024  | 6,015,268        | 0.36         |
|                                      |             |   |                  |              | EUR                                  | 11,000,000  | Fresenius Medical Care AG & Co. KGaA, Reg. S 1.125% 31/01/2020                                | 13,044,227       | 0.78         |
|                                      |             |   |                  |              | EUR                                  | 10,000,000  | Fresenius SE & Co. KGaA, Reg. S ZCP 24/09/2019  | 11,966,840       | 0.72         |
|                                      |             |   |                  |              | EUR                                  | 2,000,000   | RAG-Stiftung, Reg. S ZCP 18/02/2021   | 2,280,052        | 0.14         |
|                                      |             |   |                  |              | EUR                                  | 17,000,000  | RAG-Stiftung, Reg. S ZCP 16/03/2023   | 19,132,052       | 1.15         |
|                                      |             |   |                  |              | USD                                  | 15,000,000  | Siemens Financieringsmaatschappij NV, Reg. S 1.65% 16/08/2019                                 | 15,595,050       | 0.93         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|---------------|---|--------------------|--------------|--------------------------------------|---------------|---|------------------|--------------|
| EUR                                  | 2,600,000     | Symrise AG, Reg. S<br>0.238% 20/06/2024   | 3,152,700          | 0.19         | JPY                                  | 1,200,000,000 | LINE Corp., Reg. S ZCP<br>19/09/2025  | 10,051,207       | 0.60         |
| <b>Japan</b>                         |               |   | <b>356,093,236</b> | <b>21.37</b> | JPY                                  | 690,000,000   | MINEBEA MITSUMI, Inc., Reg. S ZCP<br>03/08/2022   | 6,986,763        | 0.42         |
| JPY                                  | 300,000,000   | AEON Financial Service Co. Ltd. ZCP<br>13/09/2019   | 2,781,914          | 0.17         | JPY                                  | 700,000,000   | Mitsubishi Chemical Holdings Corp., Reg. S ZCP<br>30/03/2022                                  | 6,412,006        | 0.38         |
| JPY                                  | 1,200,000,000 | ANA Holdings, Inc., Reg. S ZCP<br>16/09/2022  | 11,006,408         | 0.66         | JPY                                  | 1,720,000,000 | Mitsubishi Chemical Holdings Corp., Reg. S ZCP<br>29/03/2024                                  | 15,914,436       | 0.95         |
| JPY                                  | 1,600,000,000 | ANA Holdings, Inc., Reg. S ZCP<br>19/09/2024  | 14,770,025         | 0.89         | JPY                                  | 920,000,000   | Nagoya Railroad Co. Ltd., Reg. S ZCP<br>11/12/2024  | 9,362,385        | 0.56         |
| JPY                                  | 1,100,000,000 | Chugoku Electric Power Co., Inc. (The), Reg. S ZCP<br>25/01/2022                              | 10,851,034         | 0.65         | JPY                                  | 1,120,000,000 | Nippon Flour Mills Co. Ltd., Reg. S ZCP<br>20/06/2025   | 10,308,479       | 0.62         |
| JPY                                  | 600,000,000   | Cosmo Energy Holdings Co. Ltd., Reg. S ZCP<br>05/12/2022                                      | 5,355,665          | 0.32         | JPY                                  | 900,000,000   | Park24 Co. Ltd., Reg. S ZCP<br>29/10/2025   | 8,111,779        | 0.49         |
| JPY                                  | 490,000,000   | Daio Paper Corp., Reg. S ZCP<br>17/09/2020  | 4,488,805          | 0.27         | JPY                                  | 510,000,000   | Sapporo Holdings Ltd., Reg. S ZCP<br>27/04/2021   | 4,591,252        | 0.28         |
| JPY                                  | 100,000,000   | DCM Holdings Co. Ltd. ZCP<br>21/12/2020   | 1,084,935          | 0.06         | JPY                                  | 2,200,000,000 | SBI Holdings, Inc., Reg. S ZCP<br>13/09/2023  | 20,331,979       | 1.22         |
| JPY                                  | 1,500,000,000 | Digital Garage, Inc., Reg. S ZCP<br>14/09/2023  | 13,157,532         | 0.79         | JPY                                  | 500,000,000   | SCREEN Holdings Co. Ltd., Reg. S ZCP<br>10/06/2022  | 4,460,736        | 0.27         |
| JPY                                  | 200,000,000   | EDION Corp., Reg. S ZCP<br>19/06/2025   | 1,939,868          | 0.12         | JPY                                  | 1,000,000,000 | SCREEN Holdings Co. Ltd., Reg. S ZCP<br>11/06/2025  | 8,736,060        | 0.52         |
| JPY                                  | 1,000,000,000 | Ezaki Glico Co. Ltd., Reg. S ZCP<br>30/01/2024  | 9,320,609          | 0.56         | JPY                                  | 900,000,000   | Ship Healthcare Holdings, Inc., Reg. S ZCP<br>13/12/2023                                      | 8,370,798        | 0.50         |
| USD                                  | 4,000,000     | Gunma Bank Ltd. (The), Reg. S ZCP<br>11/10/2019   | 3,868,340          | 0.23         | USD                                  | 7,300,000     | Shizuoka Bank Ltd. (The), Reg. S, FRN<br>1.99% 25/01/2023                                     | 6,981,026        | 0.42         |
| JPY                                  | 500,000,000   | Iwatani Corp., Reg. S ZCP<br>22/10/2020   | 4,682,731          | 0.28         | JPY                                  | 2,635,000,000 | Sony Corp. ZCP<br>30/09/2022  | 28,755,996       | 1.73         |
| JPY                                  | 70,000,000    | Japan Airport Terminal Co. Ltd., Reg. S ZCP<br>04/03/2022                                     | 634,043            | 0.04         | JPY                                  | 900,000,000   | Takashimaya Co. Ltd., Reg. S ZCP<br>06/12/2028  | 8,186,912        | 0.49         |
| JPY                                  | 1,800,000,000 | Kansai Paint Co. Ltd., Reg. S ZCP<br>17/06/2022   | 16,586,176         | 1.00         | JPY                                  | 1,400,000,000 | Teijin Ltd., Reg. S ZCP<br>10/12/2021   | 13,691,943       | 0.82         |
| JPY                                  | 240,000,000   | Keihan Holdings Co. Ltd., Reg. S ZCP<br>30/03/2021  | 2,282,209          | 0.14         | JPY                                  | 1,400,000,000 | Toray Industries, Inc., Reg. S ZCP<br>30/08/2019  | 12,875,546       | 0.77         |
| JPY                                  | 433,000,000   | Kyoritsu Maintenance Co. Ltd. ZCP<br>31/03/2021   | 4,183,305          | 0.25         | JPY                                  | 1,300,000,000 | Toray Industries, Inc., Reg. S ZCP<br>31/08/2021  | 12,818,987       | 0.77         |
| JPY                                  | 600,000,000   | Kyushu Electric Power Co., Inc., Reg. S ZCP<br>31/03/2020                                     | 5,648,807          | 0.34         | JPY                                  | 1,990,000,000 | Yamada Denki Co. Ltd., Reg. S ZCP<br>28/06/2019   | 18,617,375       | 1.12         |
| JPY                                  | 1,400,000,000 | Kyushu Electric Power Co., Inc., Reg. S ZCP<br>31/03/2022                                     | 13,301,304         | 0.80         | USD                                  | 6,000,000     | Yamaguchi Financial Group, Inc., Reg. S, FRN<br>2.322% 26/03/2020                             | 5,903,970        | 0.35         |
| JPY                                  | 1,000,000,000 | LINE Corp., Reg. S ZCP<br>20/09/2023  | 8,679,891          | 0.52         |                                      |               |   |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|------------|---|------------------|--------------|
| <b>Netherlands</b>                   |            |   |                  |              |
| EUR                                  | 300,000    | BE Semiconductor Industries NV, Reg. S 0.5% 06/12/2024  | 269,279          | 0.02         |
| <b>New Zealand</b>                   |            |   |                  |              |
| USD                                  | 8,143,000  | Xero Investments Ltd., Reg. S 2.375% 04/10/2023   | 7,562,812        | 0.45         |
| <b>Singapore</b>                     |            |   |                  |              |
| SGD                                  | 6,000,000  | CapitaLand Ltd., Reg. S 2.8% 08/06/2025   | 4,266,851        | 0.25         |
| USD                                  | 3,000,000  | Valin Mining Investments Singapore Pte. Ltd., Reg. S ZCP 15/11/2021                           | 2,957,880        | 0.18         |
| <b>South Africa</b>                  |            |   |                  |              |
| USD                                  | 9,000,000  | Sibanye Gold Ltd., Reg. S 1.875% 26/09/2023   | 6,863,175        | 0.41         |
| <b>South Korea</b>                   |            |   |                  |              |
| EUR                                  | 3,000,000  | LG Chem Ltd., Reg. S ZCP 16/04/2021   | 3,433,641        | 0.20         |
| USD                                  | 11,000,000 | LG Chem Ltd., Reg. S ZCP 16/04/2021   | 10,955,780       | 0.66         |
| <b>Switzerland</b>                   |            |   |                  |              |
| USD                                  | 26,800,000 | Glencore Funding LLC, Reg. S ZCP 27/03/2025   | 23,105,084       | 1.39         |
| CHF                                  | 17,700,000 | Sika AG, Reg. S 0.15% 05/06/2025  | 18,309,815       | 1.10         |
| USD                                  | 17,000,000 | STMicroelectronics NV, Reg. S ZCP 03/07/2022  | 17,080,155       | 1.02         |
| USD                                  | 18,000,000 | STMicroelectronics NV, Reg. S 0.25% 03/07/2024  | 17,980,020       | 1.08         |
| <b>Taiwan</b>                        |            |   |                  |              |
| USD                                  | 6,000,000  | Hon Hai Precision Industry Co. Ltd., Reg. S ZCP 06/11/2022                                    | 5,615,760        | 0.34         |
| <b>Thailand</b>                      |            |   |                  |              |
| USD                                  | 4,200,000  | Canopus International Ltd., Reg. S ZCP 25/01/2019   | 4,152,392        | 0.25         |
| USD                                  | 2,400,000  | CP Foods Holdings Ltd., Reg. S 0.5% 22/09/2021  | 2,511,072        | 0.15         |
| <b>United Kingdom</b>                |            |   |                  |              |
| GBP                                  | 6,400,000  | BP Capital Markets plc, Reg. S 1% 28/04/2023  | 9,958,230        | 0.60         |

| Number of shares or Principal Amount   |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD   | % Net Assets |
|--|-----------|---|--------------------|--------------|
| GBP  | 5,000,000 | J Sainsbury plc, Reg. S 1.25% 21/11/2019  | 6,610,597          | 0.39         |
| <b>United States of America</b>  |           |   |                    |              |
| USD  | 8,000,000 | JPMorgan Chase Bank NA, Reg. S ZCP 30/12/2020   | 8,142,200          | 0.49         |
| USD  | 8,000,000 | QIAGEN NV, Reg. S 0.5% 13/09/2023   | 8,301,040          | 0.50         |
| USD  | 2,400,000 | QIAGEN NV, Reg. S 1% 13/11/2024   | 2,377,596          | 0.14         |
| USD  | 5,000,000 | Wayfair, Inc. 0.375% 01/09/2022   | 5,387,500          | 0.32         |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |           |   | <b>876,290,937</b> | <b>52.58</b> |

| Number of shares or Principal Amount |             | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets |
|--------------------------------------|-------------|--|------------------|--------------|
| <b>Argentina</b>                     |             |  |                  |              |
| USD                                  | 15,000,000  | MercadoLibre, Inc., 144A 2% 15/08/2028   | 13,462,575       | 0.81         |
| <b>China</b>                         |             |  |                  |              |
| USD                                  | 17,000,000  | Ctrip.com International Ltd. 1% 01/07/2020   | 15,799,800       | 0.95         |
| USD                                  | 10,000,000  | Ctrip.com International Ltd. 1.99% 01/07/2025  | 9,701,550        | 0.58         |
| USD                                  | 2,667,000   | GDS Holdings Ltd., 144A 2% 01/06/2025  | 1,921,573        | 0.12         |
| USD                                  | 7,579,000   | Huazhu Group Ltd. 0.375% 01/11/2022  | 7,488,924        | 0.45         |
| USD                                  | 6,000,000   | iQIYI, Inc., 144A 3.75% 01/12/2023   | 5,752,380        | 0.34         |
| CNH                                  | 26,000,000  | Kunlun Energy Co. Ltd. 1.625% 25/07/2019   | 4,727,438        | 0.28         |
| USD                                  | 15,000,000  | Momo, Inc., 144A 1.25% 01/07/2025  | 11,925,000       | 0.72         |
| USD                                  | 23,839,000  | Weibo Corp., 144A 1.25% 15/11/2022   | 21,777,999       | 1.31         |
| <b>Israel</b>                        |             |  |                  |              |
| USD                                  | 11,778,000  | Wix.com Ltd., 144A ZCP 01/07/2023  | 11,216,130       | 0.67         |
| <b>Japan</b>                         |             |  |                  |              |
| JPY                                  | 800,000,000 | CyberAgent, Inc., Reg. S ZCP 17/02/2023  | 7,718,246        | 0.46         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Convertible Bond (cont)

|                                 | Number of shares<br>or Principal<br>Amount | Transferable<br>Securities and Money<br>Market Instruments<br>dealt on another<br>Regulated Market | Market<br>Value<br>USD | %<br>Net<br>Assets |     | Number of shares<br>or Principal<br>Amount | Transferable<br>Securities and Money<br>Market Instruments<br>dealt on another<br>Regulated Market | Market<br>Value<br>USD | %<br>Net<br>Assets |
|---------------------------------|--|--|------------------------|--------------------|-----|--|--|------------------------|--------------------|
| JPY                             | 880,000,000                                | CyberAgent, Inc., Reg. S ZCP 19/02/2025  | 8,588,048              | 0.52               | USD | 2,055,000                                  | Envestnet, Inc., 144A 1.75% 01/06/2023   | 2,042,156              | 0.12               |
| JPY                             | 1,000,000,000                              | GMO Payment Gateway, Inc., Reg. S ZCP 19/06/2023   | 9,487,980              | 0.57               | USD | 3,602,000                                  | Euronet Worldwide, Inc. 1.5% 01/10/2044  | 5,114,840              | 0.31               |
| JPY                             | 960,000,000                                | Kandenko Co. Ltd., Reg. S ZCP 31/03/2021   | 9,398,751              | 0.56               | USD | 9,000,000                                  | Exact Sciences Corp. 1% 15/01/2025   | 9,630,000              | 0.58               |
| JPY                             | 700,000,000                                | Medipal Holdings Corp., Reg. S ZCP 07/10/2022  | 7,307,389              | 0.44               | USD | 1,548,000                                  | Extra Space Storage LP, REIT, 144A 3.125% 01/10/2035   | 1,677,103              | 0.10               |
| JPY                             | 800,000,000                                | Nipro Corp., Reg. S ZCP 29/01/2021   | 7,814,588              | 0.47               | USD | 12,000,000                                 | FireEye, Inc., 144A 0.875% 01/06/2024  | 12,052,500             | 0.72               |
| JPY                             | 1,760,000,000                              | Relo Group, Inc., Reg. S ZCP 22/03/2021  | 16,678,929             | 1.00               | USD | 9,718,000                                  | GCI Liberty, Inc., 144A 1.75% 30/09/2046   | 9,426,460              | 0.57               |
| JPY                             | 230,000,000                                | Sanei Architecture Planning Co. Ltd., Reg. S ZCP 30/11/2022  | 2,002,500              | 0.12               | USD | 10,000,000                                 | Guidewire Software, Inc. 1.25% 15/03/2025  | 9,597,900              | 0.58               |
| JPY                             | 700,000,000                                | Toho Holdings Co. Ltd., Reg. S ZCP 23/06/2023  | 6,563,204              | 0.39               | USD | 4,000,000                                  | IAC FinanceCo, Inc., 144A 0.875% 01/10/2022  | 5,282,000              | 0.32               |
|                                 |  |  |                        |                    | USD | 7,692,000                                  | Illumina, Inc., 144A ZCP 15/08/2023  | 7,914,453              | 0.47               |
| <b>Netherlands</b>              |  |  | <b>8,020,240</b>       | <b>0.48</b>        | USD | 5,000,000                                  | Illumina, Inc. 0.5% 15/06/2021   | 6,572,250              | 0.39               |
| USD                             | 8,000,000                                  | NXP Semiconductors NV 1% 01/12/2019  | 8,020,240              | 0.48               | USD | 3,180,000                                  | Inphi Corp. 0.75% 01/09/2021   | 2,950,404              | 0.18               |
| <b>Thailand</b>                 |  |  | <b>11,659,200</b>      | <b>0.70</b>        | USD | 2,768,000                                  | Ionis Pharmaceuticals, Inc. 1% 15/11/2021  | 2,914,829              | 0.18               |
| USD                             | 13,440,000                                 | Sea Ltd., 144A 2.25% 01/07/2023  | 11,659,200             | 0.70               | USD | 8,555,000                                  | Jazz Investments I Ltd. 1.875% 15/08/2021  | 8,280,556              | 0.50               |
| <b>United States of America</b> |  |  | <b>549,963,896</b>     | <b>33.00</b>       | USD | 8,000,000                                  | Jazz Investments I Ltd. 1.5% 15/08/2024  | 7,229,036              | 0.43               |
| USD                             | 22,200,000                                 | Akamai Technologies, Inc., 144A 0.125% 01/05/2025  | 20,243,625             | 1.21               | USD | 4,166,000                                  | JPMorgan Chase Financial Co. LLC 0.25% 01/05/2023  | 3,624,420              | 0.22               |
| USD                             | 16,967,000                                 | Atlassian, Inc., 144A 0.625% 01/05/2023  | 21,292,058             | 1.28               | USD | 5,000,000                                  | Liberty Expedia Holdings, Inc., 144A 1% 30/06/2047   | 4,782,850              | 0.29               |
| USD                             | 2,760,000                                  | Benefitfocus, Inc., 144A 1.25% 15/12/2023  | 2,957,873              | 0.18               | USD | 1,000,000                                  | Liberty Media Corp. 1.375% 15/10/2023  | 1,063,040              | 0.06               |
| USD                             | 8,000,000                                  | BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024  | 7,930,000              | 0.48               | USD | 2,820,000                                  | Liberty Media Corp.-Liberty Formula One 1% 30/01/2023  | 2,890,923              | 0.17               |
| USD                             | 1,410,000                                  | Booking Holdings, Inc. 0.35% 15/06/2020  | 1,903,500              | 0.11               | USD | 12,000,000                                 | Ligand Pharmaceuticals, Inc., 144A 0.75% 15/05/2023  | 10,830,000             | 0.65               |
| USD                             | 12,000,000                                 | Booking Holdings, Inc. 0.9% 15/09/2021   | 13,440,000             | 0.81               | USD | 10,000,000                                 | Live Nation Entertainment, Inc., 144A 2.5% 15/03/2023  | 10,180,000             | 0.61               |
| USD                             | 9,000,000                                  | Cree, Inc., 144A 0.875% 01/09/2023   | 8,623,530              | 0.52               | USD | 3,643,000                                  | Lumentum Holdings, Inc. 0.25% 15/03/2024   | 3,620,231              | 0.22               |
| USD                             | 6,000,000                                  | DexCom, Inc., 144A 0.75% 01/12/2023  | 6,048,480              | 0.36               |     |  |  |                        |                    |
| USD                             | 10,334,000                                 | DocuSign, Inc., 144A 0.5% 15/09/2023   | 9,547,479              | 0.57               |     |  |  |                        |                    |
| USD                             | 9,000,000                                  | Dycom Industries, Inc. 0.75% 15/09/2021  | 8,293,919              | 0.50               |     |  |  |                        |                    |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Convertible Bond (cont)

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets | Number of shares or Principal Amount  | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets |
|--------------------------------------|--|------------------|--------------|---|--|------------------|--------------|
| USD 27,103,000                       | Microchip Technology, Inc. 1.625% 15/02/2027   | 26,459,304       | 1.59         | USD 8,800,000   | Vishay Intertechnology, Inc., 144A 2.25% 15/06/2025                                    | 7,822,848        | 0.47         |
| USD 10,000,000                       | Microchip Technology, Inc. 2.25% 15/02/2037  | 9,835,700        | 0.59         | USD 20,545,000  | Western Digital Corp., 144A 1.5% 01/02/2024  | 16,590,087       | 1.00         |
| USD 3,000,000                        | Micron Technology, Inc. 3% 15/11/2043  | 3,330,000        | 0.20         | USD 15,091,000  | Workday, Inc. 0.25% 01/10/2022   | 18,566,306       | 1.11         |
| USD 4,000,000                        | MongoDB, Inc., 144A 0.75% 15/06/2024   | 5,362,522        | 0.32         | USD 3,000,000   | Wright Medical Group, Inc., 144A 1.625% 15/06/2023                                     | 3,024,375        | 0.18         |
| USD 11,497,000                       | New Relic, Inc., 144A 0.5% 01/05/2023  | 11,652,209       | 0.70         | USD 11,000,000  | Zendesk, Inc., 144A 0.25% 15/03/2023   | 12,345,630       | 0.74         |
| USD 4,000,000                        | Nuance Communications, Inc. 1.25% 01/04/2025   | 3,529,800        | 0.21         | USD 6,000,000   | Zillow Group, Inc. 2% 01/12/2021   | 5,856,270        | 0.35         |
| USD 13,358,000                       | Nutanix, Inc., 144A ZCP 15/01/2023   | 14,399,276       | 0.86         | <b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b> |  |                  |              |
| USD 7,000,000                        | NuVasive, Inc. 2.25% 15/03/2021  | 7,322,140        | 0.44         | <b>748,976,340 44.94</b>  |  |                  |              |
| USD 2,000,000                        | ON Semiconductor Corp. 1% 01/12/2020   | 2,187,500        | 0.13         | <b>Number of shares or Principal Amount</b>   |  |                  |              |
| USD 13,457,000                       | ON Semiconductor Corp. 1.625% 15/10/2023   | 14,379,141       | 0.86         | <b>Other Transferable Securities not dealt on another Regulated Market</b>                          |  |                  |              |
| USD 26,000,000                       | Palo Alto Networks, Inc., 144A 0.75% 01/07/2023  | 25,615,200       | 1.54         | <b>Market Value USD</b>   |  |                  |              |
| USD 11,545,000                       | Pure Storage, Inc., 144A 0.125% 15/04/2023   | 10,711,416       | 0.64         | <b>% Net Assets</b>   |  |                  |              |
| USD 9,030,000                        | RingCentral, Inc., 144A ZCP 15/03/2023   | 10,510,765       | 0.63         | <b>Japan</b>  |  |                  |              |
| USD 2,000                            | Royal Gold, Inc. 2.875% 15/06/2019   | 2,012            | -            | JPY 900,000,000   | HIS Co. Ltd., Reg. S ZCP 15/11/2024  | 8,567,198        | 0.51         |
| USD 3,967,000                        | Silicon Laboratories, Inc. 1.375% 01/03/2022   | 4,191,345        | 0.25         | JPY 390,000,000   | Senko Group Holdings Co. Ltd., Reg. S ZCP 28/03/2022                                   | 3,749,973        | 0.23         |
| USD 18,000,000                       | Splunk, Inc., 144A 0.5% 15/09/2023   | 17,595,000       | 1.06         | JPY 600,000,000   | Towa Pharmaceutical Co. Ltd., Reg. S ZCP 22/07/2022                                    | 5,573,279        | 0.33         |
| USD 14,000,000                       | Splunk, Inc., 144A 1.125% 15/09/2025   | 13,643,700       | 0.82         | <b>Total Other Transferable Securities not dealt on another Regulated Market</b>                    |  |                  |              |
| USD 18,846,000                       | Square, Inc., 144A 0.5% 15/05/2023   | 19,650,913       | 1.18         | <b>17,890,450 1.07</b>  |  |                  |              |
| USD 3,000,000                        | Teradyne, Inc. 1.25% 15/12/2023  | 3,569,970        | 0.21         | <b>Number of shares or Principal Amount</b>   |  |                  |              |
| USD 11,000,000                       | Tesla, Inc. 1.25% 01/03/2021   | 12,141,690       | 0.73         | <b>Units in Open-Ended Investment Scheme</b>  |  |                  |              |
| USD 8,445,000                        | Twilio, Inc., 144A 0.25% 01/06/2023  | 11,706,881       | 0.70         | <b>Market Value USD</b>   |  |                  |              |
| USD 30,118,000                       | Twitter, Inc., 144A 0.25% 15/06/2024   | 26,260,487       | 1.58         | <b>% Net Assets</b>   |  |                  |              |
| USD 3,790,000                        | Viavi Solutions, Inc. 1% 01/03/2024  | 3,744,994        | 0.22         | <b>Luxembourg</b>   |  |                  |              |
|                                      |  |                  |              | EUR 120,000   | Schroder ISF Global Sustainable Convertible Bond - Class I Acc                         | 13,420,808       | 0.81         |
|                                      |  |                  |              | <b>Total Units in Open-Ended Investment Scheme</b>  |  |                  |              |
|                                      |  |                  |              | <b>13,420,808 0.81</b>  |  |                  |              |
|                                      |  |                  |              | <b>Total Investments</b>  |  |                  |              |
|                                      |  |                  |              | <b>1,656,578,535 99.40</b>  |  |                  |              |
|                                      |  |                  |              | <b>Other Net Assets</b>   |  |                  |              |
|                                      |  |                  |              | <b>9,980,506 0.60</b>   |  |                  |              |
|                                      |  |                  |              | <b>Net Asset Value</b>  |  |                  |              |
|                                      |  |                  |              | <b>1,666,559,041 100.00</b>   |  |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (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>Argentina</b>                     |           |   |                  | <b>3,479,097</b> | <b>0.21</b>                          | <b>Canada</b> |   |  |                  | <b>16,579,979</b> | <b>1.00</b> |
| USD                                  | 1,330,000 | Argentina Government Bond 6.875% 22/04/2021   | 1,203,916        | 0.07             | USD                                  | 10,375,000    | Barrick North America Finance LLC 5.75% 01/05/2043  | 10,864,077   | 0.66             |                   |             |
| USD                                  | 2,027,000 | Provincia de Buenos Aires, Reg. S 7.875% 15/06/2027   | 1,475,291        | 0.09             | USD                                  | 1,750,000     | Canadian Natural Resources Ltd. 2.95% 15/01/2023  | 1,675,223  | 0.10             |                   |             |
| USD                                  | 910,000   | Provincia de Cordoba, Reg. S 7.125% 10/06/2021  | 799,890          | 0.05             | USD                                  | 4,024,000     | TransCanada PipeLines Ltd. 5.1% 15/03/2049  | 4,040,679  | 0.24             |                   |             |
| <b>Austria</b>                       |           |   |                  | <b>2,194,797</b> | <b>0.13</b>                          | <b>Chile</b>  |   |  |                  | <b>3,810,721</b>  | <b>0.23</b> |
| EUR                                  | 1,700,000 | UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043                                       | 2,194,797        | 0.13             | USD                                  | 1,570,000     | Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.75% 04/02/2024                          | 1,600,678  | 0.10             |                   |             |
| <b>Bahrain</b>                       |           |   |                  | <b>907,950</b>   | <b>0.05</b>                          | USD           | 770,000   | Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026 | 720,777          | 0.04              |             |
| USD                                  | 905,000   | Bahrain Government Bond, Reg. S 7% 12/10/2028   | 907,950          | 0.05             | USD                                  | 1,547,000     | GNL Quintero SA, Reg. S 4.634% 31/07/2029   | 1,489,266  | 0.09             |                   |             |
| <b>Belgium</b>                       |           |   |                  | <b>9,863,205</b> | <b>0.60</b>                          | <b>China</b>  |   |  |                  | <b>7,357,880</b>  | <b>0.45</b> |
| USD                                  | 3,741,000 | Anheuser-Busch InBev Finance, Inc. 3.3% 01/02/2023  | 3,643,042        | 0.22             | USD                                  | 2,325,000     | Alibaba Group Holding Ltd. 3.125% 28/11/2021  | 2,306,051  | 0.14             |                   |             |
| USD                                  | 2,668,000 | Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042   | 2,094,207        | 0.13             | USD                                  | 2,265,000     | Bank of China Ltd., Reg. S 2.375% 14/02/2020  | 2,241,140  | 0.14             |                   |             |
| USD                                  | 332,000   | Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048  | 283,478          | 0.02             | USD                                  | 2,070,000     | Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025            | 2,013,311  | 0.12             |                   |             |
| USD                                  | 2,900,000 | Anheuser-Busch InBev Worldwide, Inc., FRN 3.165% 12/01/2024                                   | 2,825,586        | 0.17             | USD                                  | 630,000       | China Railway Xunjie Co. Ltd., Reg. S 3.25% 28/07/2026  | 589,502  | 0.04             |                   |             |
| EUR                                  | 300,000   | Elia System Operator SA, Reg. S, FRN 2.75% Perpetual  | 336,558          | 0.02             | USD                                  | 205,000       | Talent Yield Investments Ltd., Reg. S 4.5% 25/04/2022   | 207,876  | 0.01             |                   |             |
| EUR                                  | 600,000   | RESA SA, Reg. S 1% 22/07/2026   | 680,334          | 0.04             | <b>Colombia</b>                      |               |   |  | <b>925,476</b>   | <b>0.06</b>       |             |
| <b>Brazil</b>                        |           |   |                  | <b>4,875,797</b> | <b>0.29</b>                          | USD           | 495,000   | Ecopetrol SA 5.875% 18/09/2023                                     | 517,951          | 0.03              |             |
| USD                                  | 540,000   | Aegea Finance Sarl, Reg. S 5.75% 10/10/2024   | 516,245          | 0.03             | USD                                  | 431,000       | Ecopetrol SA 5.875% 28/05/2045  | 407,525  | 0.03             |                   |             |
| USD                                  | 640,000   | Braskem Finance Ltd. 6.45% 03/02/2024   | 674,288          | 0.04             | <b>Czech Republic</b>                |               |   |  | <b>3,753,385</b> | <b>0.23</b>       |             |
| USD                                  | 577,000   | Braskem Finance Ltd., Reg. S 7.375% Perpetual   | 578,875          | 0.03             | EUR                                  | 1,610,000     | Cetin Finance BV, Reg. S 1.423% 06/12/2021  | 1,877,790  | 0.11             |                   |             |
| USD                                  | 685,000   | MARB BondCo plc, Reg. S 6.875% 19/01/2025   | 637,365          | 0.04             | EUR                                  | 1,411,000     | CEZ A/S, Reg. S 0.875% 21/11/2022   | 1,622,320  | 0.10             |                   |             |
| USD                                  | 670,000   | Petrobras Global Finance BV 5.299% 27/01/2025   | 641,522          | 0.04             | EUR                                  | 227,000       | RPG Byty SRO, Reg. S 3.375% 15/10/2024  | 253,275  | 0.02             |                   |             |
| GBP                                  | 1,378,000 | Petrobras Global Finance BV 6.25% 14/12/2026  | 1,827,502        | 0.11             |                                      |               |   |  |                  |                   |             |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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>Denmark</b>                       |           |   |                  |              | <b>5,106,719</b> <b>0.31</b>         |           |   |                  |              |
| EUR                                  | 914,000   | Danske Bank A/S, Reg. S 0.875% 22/05/2023   | 1,010,328        | 0.06         | EUR                                  | 600,000   | Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029   | 636,102          | 0.04         |
| EUR                                  | 881,000   | Orsted A/S, Reg. S, FRN 3% 31/12/2049   | 1,026,024        | 0.06         | EUR                                  | 1,350,000 | Dexia Credit Local SA, Reg. S 1% 18/10/2027   | 1,562,035        | 0.09         |
| EUR                                  | 719,000   | Orsted A/S, Reg. S, FRN 6.25% 31/12/2049  | 922,309          | 0.06         | GBP                                  | 1,700,000 | Electricite de France SA, Reg. S, FRN 5.875% Perpetual  | 2,041,857        | 0.12         |
| EUR                                  | 1,899,000 | Sydbank A/S, Reg. S 1.375% 18/09/2023   | 2,148,058        | 0.13         | GBP                                  | 700,000   | Electricite de France SA, Reg. S, FRN 6% Perpetual  | 871,577          | 0.05         |
| <b>Dominican Republic</b>            |           |   |                  |              | <b>799,888</b> <b>0.05</b>           |           |   |                  |              |
| USD                                  | 805,000   | Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025                                    | 799,888          | 0.05         | EUR                                  | 887,000   | Faurecia SA, Reg. S 2.625% 15/06/2025   | 963,607          | 0.06         |
| <b>Ecuador</b>                       |           |   |                  |              | <b>565,561</b> <b>0.03</b>           |           |   |                  |              |
| USD                                  | 620,000   | Ecuador Government Bond, Reg. S 9.65% 13/12/2026  | 565,561          | 0.03         | EUR                                  | 2,153,064 | France Government Bond OAT, Reg. S, 144A 2% 25/05/2048  | 2,677,181        | 0.16         |
| <b>Finland</b>                       |           |   |                  |              | <b>2,464,673</b> <b>0.15</b>         |           |   |                  |              |
| EUR                                  | 1,405,000 | Kojamo OYJ, Reg. S 1.5% 19/06/2024  | 1,578,727        | 0.10         | EUR                                  | 5,453,775 | France Government Bond OAT, Reg. S 0.75% 25/11/2028   | 6,269,406        | 0.38         |
| EUR                                  | 803,000   | Kojamo OYJ, Reg. S 1.625% 07/03/2025  | 885,946          | 0.05         | EUR                                  | 2,913,000 | GELF Bond Issuer I SA, REIT, Reg. S 1.75% 22/11/2021  | 3,418,055        | 0.21         |
| <b>France</b>                        |           |   |                  |              | <b>59,635,279</b> <b>3.61</b>        |           |   |                  |              |
| EUR                                  | 1,500,000 | AXA Bank Europe SCF, Reg. S 0.5% 18/04/2025   | 1,718,252        | 0.10         | EUR                                  | 3,100,000 | Iliad SA, Reg. S 1.5% 14/10/2024  | 3,240,370        | 0.20         |
| EUR                                  | 1,100,000 | AXA Bank Europe SCF, Reg. S 1.375% 18/04/2033   | 1,270,892        | 0.08         | EUR                                  | 1,500,000 | Iliad SA, Reg. S 1.875% 25/04/2025  | 1,579,794        | 0.10         |
| GBP                                  | 985,000   | AXA SA, FRN 6.686% Perpetual  | 1,379,140        | 0.08         | EUR                                  | 1,740,000 | La Mondiale SAM, Reg. S, FRN 5.05% Perpetual  | 2,033,585        | 0.12         |
| GBP                                  | 736,000   | AXA SA, Reg. S, FRN 5.453% Perpetual  | 956,962          | 0.06         | EUR                                  | 900,000   | La Poste SA, Reg. S 1.45% 30/11/2028  | 1,035,969        | 0.06         |
| EUR                                  | 528,000   | BNP Paribas SA, Reg. S 1.125% 22/11/2023  | 600,143          | 0.04         | EUR                                  | 5,200,000 | La Poste SA, Reg. S, FRN 3.125% Perpetual   | 5,391,594        | 0.33         |
| EUR                                  | 1,400,000 | BPCE SA, Reg. S 0.625% 26/09/2023   | 1,598,127        | 0.10         | EUR                                  | 992,000   | Orange SA, Reg. S, FRN 4.25% Perpetual  | 1,167,705        | 0.07         |
| EUR                                  | 1,400,000 | Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual      | 1,675,375        | 0.10         | GBP                                  | 971,000   | Orange SA, Reg. S, FRN 5.75% Perpetual  | 1,302,568        | 0.08         |
| EUR                                  | 800,000   | Capgemini SE, Reg. S 1.75% 01/07/2020   | 934,651          | 0.06         | GBP                                  | 1,696,000 | Orange SA, Reg. S, FRN 5.875% Perpetual   | 2,286,682        | 0.14         |
| GBP                                  | 1,000,000 | CNP Assurances, Reg. S, FRN 7.375% 30/09/2041   | 1,398,201        | 0.09         | EUR                                  | 200,000   | Societe Fonciere Lyonnaise SA, REIT, Reg. S 2.25% 16/11/2022                                  | 240,802          | 0.01         |
| EUR                                  | 1,200,000 | Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual                                    | 1,364,548        | 0.08         | EUR                                  | 4,300,000 | TDF Infrastructure SAS, Reg. S 2.5% 07/04/2026  | 4,998,453        | 0.30         |
|                                      |           |   |                  |              | EUR                                  | 2,500,000 | Teleperformance, Reg. S 1.5% 03/04/2024   | 2,841,282        | 0.17         |
|                                      |           |   |                  |              | EUR                                  | 1,400,000 | Unibail-Rodamco SE, REIT, Reg. S, FRN 2.125% Perpetual  | 1,519,371        | 0.09         |
|                                      |           |   |                  |              | EUR                                  | 600,000   | Valeo SA, Reg. S 1.5% 18/06/2025  | 660,993          | 0.04         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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>Germany</b>                       |           |   |                  | <b>44,126,569</b> | <b>2.67</b>                          | EUR       | 867,000   | Roadster Finance DAC, Reg. S 1.625% 09/12/2029 | 946,966      | 0.06 |
| EUR                                  | 2,000,000 | ADO Properties SA, Reg. S 1.5% 26/07/2024   | 2,154,557        | 0.13              | EUR                                  | 902,000   | Roadster Finance DAC, Reg. S 2.375% 08/12/2032  | 955,367  | 0.06         |      |
| EUR                                  | 600,000   | Bayer Capital Corp. BV, Reg. S 0.625% 15/12/2022  | 684,495          | 0.04              | EUR                                  | 2,500,000 | SAP SE, Reg. S 0.75% 10/12/2024   | 2,869,717                                      | 0.17         |      |
| EUR                                  | 300,000   | Bayer Capital Corp. BV, Reg. S 1.5% 26/06/2026  | 334,260          | 0.02              | EUR                                  | 1,100,000 | Vier Gas Transport GmbH, Reg. S 1.5% 25/09/2028   | 1,259,962                                      | 0.08         |      |
| EUR                                  | 700,000   | Bayer Capital Corp. BV, Reg. S 2.125% 15/12/2029  | 781,105          | 0.05              | EUR                                  | 1,100,000 | Volkswagen Bank GmbH, Reg. S 0.625% 08/09/2021  | 1,250,203                                      | 0.08         |      |
| EUR                                  | 979,142   | Bundesrepublik Deutschland, Reg. S 1.5% 04/09/2022  | 1,202,945        | 0.07              | EUR                                  | 572,000   | Volkswagen Bank GmbH, Reg. S 1.25% 15/12/2025   | 610,588  | 0.04         |      |
| EUR                                  | 641,709   | Bundesrepublik Deutschland, Reg. S 1.5% 15/02/2023  | 793,205          | 0.05              | EUR                                  | 700,000   | Volkswagen International Finance NV, Reg. S 4.125% 16/11/2038                                 | 831,806  | 0.05         |      |
| EUR                                  | 780,290   | Bundesrepublik Deutschland, Reg. S 2% 15/08/2023  | 991,503          | 0.06              | EUR                                  | 1,500,000 | Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual                             | 1,608,705                                      | 0.10         |      |
| EUR                                  | 1,869,966 | Bundesrepublik Deutschland, Reg. S 1% 15/08/2024  | 2,288,826        | 0.14              | EUR                                  | 1,400,000 | Vonovia Finance BV, Reg. S, FRN 4% Perpetual  | 1,653,442                                      | 0.10         |      |
| EUR                                  | 4,108,118 | Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025  | 4,894,281        | 0.30              | <b>Ghana</b>                         |           | <b>1,171,763</b>  | <b>0.07</b>                                    |              |      |
| EUR                                  | 1,991,993 | Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026  | 2,370,503        | 0.14              | USD                                  | 1,340,000 | Ghana Government Bond, Reg. S 8.627% 16/06/2049   | 1,171,763                                      | 0.07         |      |
| EUR                                  | 1,742,603 | Bundesrepublik Deutschland, Reg. S ZCP 15/08/2026   | 1,994,610        | 0.12              | <b>Hong Kong SAR</b>                 |           | <b>6,453,872</b>  | <b>0.39</b>                                    |              |      |
| EUR                                  | 1,179,777 | Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027   | 1,371,853        | 0.08              | USD                                  | 2,285,000 | AIA Group Ltd., Reg. S 3.2% 11/03/2025  | 2,197,644                                      | 0.13         |      |
| EUR                                  | 348,974   | Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2028  | 411,210          | 0.02              | USD                                  | 2,515,000 | CLP Power Hong Kong Financing Ltd., Reg. S 4.75% 19/03/2020                                   | 2,558,453                                      | 0.16         |      |
| EUR                                  | 2,173,269 | Bundesrepublik Deutschland, Reg. S 0.25% 15/08/2028   | 2,490,232        | 0.15              | USD                                  | 1,520,000 | CRCC Yuxiang Ltd., Reg. S 3.5% 16/05/2023   | 1,495,536                                      | 0.09         |      |
| EUR                                  | 1,907,126 | Bundesrepublik Deutschland, Reg. S 4% 04/01/2037  | 3,441,754        | 0.21              | USD                                  | 200,000   | Goodman HK Finance, Reg. S 4.375% 19/06/2024  | 202,239  | 0.01         |      |
| EUR                                  | 4,600,000 | Dexia Kommunalbank Deutschland AG 0.375% 03/03/2022   | 5,327,036        | 0.32              | <b>Iceland</b>                       |           | <b>7,007,414</b>  | <b>0.42</b>                                    |              |      |
| EUR                                  | 171,000   | EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076                             | 202,115          | 0.01              | EUR                                  | 838,000   | Arion Banki HF, Reg. S 0.75% 29/06/2020   | 959,807  | 0.06         |      |
| EUR                                  | 358,000   | Fresenius Finance Ireland plc, Reg. S 2.125% 01/02/2027                                       | 405,323          | 0.02              | EUR                                  | 859,000   | Arion Banki HF, Reg. S 1% 20/03/2023  | 951,226  | 0.06         |      |
|                                      |           |   |                  |                   | EUR                                  | 559,000   | Iceland Government Bond, Reg. S 0.5% 20/12/2022   | 645,480  | 0.04         |      |
|                                      |           |   |                  |                   | EUR                                  | 2,933,000 | Islandsbanki HF, Reg. S 1.75% 07/09/2020  | 3,417,295                                      | 0.20         |      |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Corporate Bond (cont)

|                   | Number of shares<br>or Principal<br>Amount | Transferable<br>Securities and Money<br>Market Instruments<br>Admitted to an Official<br>Exchange Listing | Market<br>Value<br>USD | %<br>Net<br>Assets |
|-------------------|--|---|------------------------|--------------------|
| EUR               | 924,000                                    | Islandsbanki HF,<br>Reg. S, FRN 1.125%<br>19/01/2024  | 1,033,606              | 0.06               |
| <b>India</b>      |  |   | <b>626,172</b>         | <b>0.04</b>        |
| USD               | 690,000                                    | Bharti Airtel Ltd., Reg.<br>S 4.375% 10/06/2025   | 626,172                | 0.04               |
| <b>Indonesia</b>  |  |   | <b>4,149,899</b>       | <b>0.25</b>        |
| USD               | 2,425,000                                  | Indonesia<br>Government Bond,<br>Reg. S 4.125%<br>15/01/2025  | 2,391,499              | 0.14               |
| USD               | 1,365,000                                  | Pertamina Persero<br>PT, Reg. S 4.3%<br>20/05/2023  | 1,345,364              | 0.08               |
| USD               | 460,000                                    | Perusahaan Listrik<br>Negara PT, Reg. S<br>5.25% 15/05/2047   | 413,036                | 0.03               |
| <b>Ireland</b>    |  |   | <b>14,085,315</b>      | <b>0.85</b>        |
| USD               | 9,572,000                                  | Bank of Ireland<br>Group plc, 144A 4.5%<br>25/11/2023   | 9,387,739              | 0.57               |
| GBP               | 2,453,000                                  | Bank of Ireland Group<br>plc, Reg. S, FRN<br>3.125% 19/09/2027  | 2,933,563              | 0.18               |
| EUR               | 1,529,000                                  | ESB Finance DAC, Reg.<br>S 2.125% 05/11/2033  | 1,764,013              | 0.10               |
| <b>Israel</b>     |  |   | <b>10,467,950</b>      | <b>0.63</b>        |
| USD               | 11,380,000                                 | Teva Pharmaceutical<br>Finance Netherlands<br>III BV 2.2% 21/07/2021                                      | 10,467,950             | 0.63               |
| <b>Italy</b>      |  |   | <b>6,414,604</b>       | <b>0.39</b>        |
| EUR               | 1,343,000                                  | ACEA SpA, Reg. S 1.5%<br>08/06/2027   | 1,418,008              | 0.09               |
| GBP               | 800,000                                    | Assicurazioni Generali<br>SpA, Reg. S, FRN<br>6.416% Perpetual  | 998,402                | 0.06               |
| GBP               | 1,950,000                                  | Telecom Italia SpA,<br>Reg. S 6.375%<br>24/06/2019  | 2,537,523              | 0.15               |
| EUR               | 1,362,000                                  | UniCredit SpA, Reg. S<br>1% 18/01/2023  | 1,460,671              | 0.09               |
| <b>Jersey</b>     |  |   | <b>827,306</b>         | <b>0.05</b>        |
| EUR               | 755,000                                    | LHC3 plc, Reg. S<br>4.125% 15/08/2024   | 827,306                | 0.05               |
| <b>Kazakhstan</b> |  |   | <b>534,977</b>         | <b>0.03</b>        |
| USD               | 865,000                                    | Nostrum Oil & Gas<br>Finance BV, Reg. S 7%<br>16/02/2025  | 534,977                | 0.03               |
| <b>Lebanon</b>    |  |   | <b>657,665</b>         | <b>0.04</b>        |
| USD               | 820,000                                    | Lebanon Government<br>Bond, Reg. S 6.2%<br>26/02/2025   | 657,665                | 0.04               |

|                    | Number of shares<br>or Principal<br>Amount | Transferable<br>Securities and Money<br>Market Instruments<br>Admitted to an Official<br>Exchange Listing | Market<br>Value<br>USD | %<br>Net<br>Assets |
|--------------------|--|---|------------------------|--------------------|
| <b>Luxembourg</b>  |  |   | <b>5,688,937</b>       | <b>0.34</b>        |
| EUR                | 1,505,000                                  | Blackstone Property<br>Partners Europe<br>Holdings Sarl, Reg. S<br>1.4% 06/07/2022                        | 1,718,745              | 0.10               |
| EUR                | 2,834,000                                  | Blackstone Property<br>Partners Europe<br>Holdings Sarl, Reg. S<br>2.2% 24/07/2025                        | 3,145,310              | 0.19               |
| EUR                | 460,000                                    | Prologis International<br>Funding II SA, REIT,<br>Reg. S 1.876%<br>17/04/2025                             | 540,131                | 0.03               |
| EUR                | 261,000                                    | SELP Finance Sarl,<br>REIT, Reg. S 1.5%<br>20/11/2025   | 284,751                | 0.02               |
| <b>Mexico</b>      |  |   | <b>12,356,005</b>      | <b>0.75</b>        |
| USD                | 605,000                                    | BBVA Bancomer<br>SA, Reg. S 6.75%<br>30/09/2022   | 639,833                | 0.04               |
| USD                | 1,625,000                                  | Comision Federal de<br>Electricidad, Reg. S<br>4.875% 26/05/2021  | 1,641,347              | 0.10               |
| USD                | 4,760,000                                  | Fomento Economico<br>Mexicano SAB de CV<br>2.875% 10/05/2023  | 4,552,559              | 0.28               |
| EUR                | 2,100,000                                  | Petroleos Mexicanos,<br>Reg. S 2.5%<br>21/08/2021   | 2,370,510              | 0.14               |
| EUR                | 500,000                                    | Petroleos Mexicanos,<br>Reg. S 3.75%<br>21/02/2024  | 551,416                | 0.03               |
| EUR                | 1,448,000                                  | Sigma Alimentos SA<br>de CV, Reg. S 2.625%<br>07/02/2024  | 1,666,130              | 0.10               |
| USD                | 260,000                                    | Sigma Alimentos SA<br>de CV, Reg. S 4.125%<br>02/05/2026  | 243,796                | 0.02               |
| USD                | 745,000                                    | Unifin Financiera<br>SAB de CV SOFOM<br>ENR, Reg. S 7.25%<br>27/09/2023                                   | 690,414                | 0.04               |
| <b>Netherlands</b> |  |   | <b>22,808,168</b>      | <b>1.38</b>        |
| EUR                | 3,621,000                                  | Achmea BV, Reg. S,<br>FRN 6% 04/04/2043   | 4,470,640              | 0.27               |
| EUR                | 1,275,000                                  | Achmea BV, Reg. S,<br>FRN 4.25% Perpetual   | 1,422,582              | 0.09               |
| USD                | 7,257,000                                  | Cooperatieve<br>Rabobank UA, FRN,<br>144A 11% Perpetual   | 7,517,200              | 0.45               |
| GBP                | 2,550,000                                  | Koninklijke KPN NV,<br>Reg. S 5% 18/11/2026   | 3,705,533              | 0.22               |
| GBP                | 1,541,000                                  | Koninklijke KPN<br>NV, Reg. S 5.75%<br>17/09/2029   | 2,393,955              | 0.15               |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Corporate Bond (cont)

|                     | Number of shares<br>or Principal<br>Amount | Transferable<br>Securities and Money<br>Market Instruments<br>Admitted to an Official<br>Exchange Listing | Market<br>Value<br>USD | %<br>Net<br>Assets |
|---------------------|--|---|------------------------|--------------------|
| GBP                 | 1,700,000                                  | NIBC Bank NV, Reg. S<br>3.125% 15/11/2023   | 2,133,245              | 0.13               |
| EUR                 | 1,032,000                                  | Vesteda Finance BV,<br>Reg. S 2% 10/07/2026   | 1,165,013              | 0.07               |
| <b>New Zealand</b>  |  |   | <b>889,687</b>         | <b>0.05</b>        |
| EUR                 | 788,000                                    | BNZ International<br>Funding Ltd., Reg. S<br>0.5% 13/05/2023  | 889,687                | 0.05               |
| <b>Nigeria</b>      |  |   | <b>633,541</b>         | <b>0.04</b>        |
| USD                 | 625,000                                    | Nigeria Government<br>Bond, Reg. S 6.75%<br>28/01/2021  | 633,541                | 0.04               |
| <b>Oman</b>         |  |   | <b>1,729,910</b>       | <b>0.10</b>        |
| USD                 | 1,880,000                                  | Oman Government<br>Bond, Reg. S 4.125%<br>17/01/2023  | 1,729,910              | 0.10               |
| <b>Peru</b>         |  |   | <b>636,334</b>         | <b>0.04</b>        |
| USD                 | 650,000                                    | Petroleos del Peru<br>SA, Reg. S 5.625%<br>19/06/2047   | 636,334                | 0.04               |
| <b>Poland</b>       |  |   | <b>2,425,122</b>       | <b>0.15</b>        |
| EUR                 | 2,197,000                                  | Tauron Polska Energia<br>SA, Reg. S 2.375%<br>05/07/2027  | 2,425,122              | 0.15               |
| <b>Portugal</b>     |  |   | <b>1,962,698</b>       | <b>0.12</b>        |
| EUR                 | 1,700,000                                  | Caixa Economica<br>Montepio Geral Caixa<br>Economica Bancaria<br>SA, Reg. S 0.875%<br>17/10/2067          | 1,962,698              | 0.12               |
| <b>Qatar</b>        |  |   | <b>2,826,312</b>       | <b>0.17</b>        |
| USD                 | 2,790,000                                  | Qatar Government<br>Bond, Reg. S 3.875%<br>23/04/2023   | 2,826,312              | 0.17               |
| <b>Romania</b>      |  |   | <b>2,307,648</b>       | <b>0.14</b>        |
| USD                 | 798,000                                    | Romania Government<br>Bond, Reg. S 4.375%<br>22/08/2023   | 801,990                | 0.05               |
| EUR                 | 1,467,000                                  | Romania Government<br>Bond, Reg. S 3.375%<br>08/02/2038   | 1,505,658              | 0.09               |
| <b>Russia</b>       |  |   | <b>484,260</b>         | <b>0.03</b>        |
| USD                 | 490,000                                    | Lukoil International<br>Finance BV, Reg. S<br>4.563% 24/04/2023   | 484,260                | 0.03               |
| <b>Saudi Arabia</b> |  |   | <b>2,805,527</b>       | <b>0.17</b>        |
| USD                 | 2,915,000                                  | Saudi Government<br>Bond, Reg. S 2.875%<br>04/03/2023   | 2,805,527              | 0.17               |

|                     | Number of shares<br>or Principal<br>Amount | Transferable<br>Securities and Money<br>Market Instruments<br>Admitted to an Official<br>Exchange Listing | Market<br>Value<br>USD | %<br>Net<br>Assets |
|---------------------|--|---|------------------------|--------------------|
| <b>Singapore</b>    |  |   | <b>607,927</b>         | <b>0.04</b>        |
| USD                 | 590,000                                    | SingTel Group<br>Treasury Pte.<br>Ltd., Reg. S 4.5%<br>08/09/2021   | 607,927                | 0.04               |
| <b>South Africa</b> |  |   | <b>6,982,483</b>       | <b>0.42</b>        |
| USD                 | 1,310,000                                  | Eskom Holdings SOC<br>Ltd., Reg. S 6.75%<br>06/08/2023  | 1,197,786              | 0.07               |
| GBP                 | 4,339,000                                  | Investec plc, Reg. S<br>4.5% 05/05/2022   | 5,784,697              | 0.35               |
| <b>South Korea</b>  |  |   | <b>3,085,107</b>       | <b>0.19</b>        |
| EUR                 | 1,278,000                                  | Korea Housing<br>Finance Corp., Reg. S<br>0.75% 30/10/2023  | 1,474,836              | 0.09               |
| USD                 | 1,643,000                                  | Korea Resources<br>Corp., Reg. S 3%<br>24/04/2022   | 1,610,271              | 0.10               |
| <b>Spain</b>        |  |   | <b>50,874,718</b>      | <b>3.08</b>        |
| EUR                 | 1,800,000                                  | Banco de Sabadell<br>SA, Reg. S 0.875%<br>05/03/2023  | 1,964,219              | 0.12               |
| EUR                 | 1,700,000                                  | Banco de Sabadell SA,<br>Reg. S 1% 26/04/2027   | 1,939,616              | 0.12               |
| USD                 | 8,800,000                                  | Banco Santander SA<br>3.125% 23/02/2023   | 8,316,968              | 0.50               |
| EUR                 | 3,600,000                                  | Bankia SA, Reg. S 1%<br>14/03/2023  | 4,235,623              | 0.26               |
| EUR                 | 900,000                                    | Bankia SA, Reg. S, FRN<br>3.375% 15/03/2027   | 1,030,185              | 0.06               |
| EUR                 | 2,000,000                                  | Bankinter SA, Reg. S<br>1.25% 07/02/2028  | 2,326,381              | 0.14               |
| EUR                 | 1,900,000                                  | Bankinter SA, Reg. S,<br>FRN 2.5% 06/04/2027  | 2,138,310              | 0.13               |
| EUR                 | 1,400,000                                  | CaixaBank SA, Reg. S<br>1% 08/02/2023   | 1,650,918              | 0.10               |
| EUR                 | 1,100,000                                  | CaixaBank SA, Reg. S<br>1% 17/01/2028   | 1,247,897              | 0.08               |
| EUR                 | 1,200,000                                  | Deutsche Bank SA<br>Espanola, Reg. S<br>0.625% 15/12/2021   | 1,394,574              | 0.08               |
| EUR                 | 1,100,000                                  | Iberdrola<br>International BV,<br>Reg. S, FRN 2.625%<br>Perpetual   | 1,220,069              | 0.07               |
| EUR                 | 1,100,000                                  | IE2 Holdco SAU, Reg. S<br>2.375% 27/11/2023   | 1,316,077              | 0.08               |
| EUR                 | 2,300,000                                  | IE2 Holdco SAU, Reg. S<br>2.875% 01/06/2026   | 2,730,799              | 0.17               |
| EUR                 | 4,700,000                                  | Inmobiliaria Colonial<br>Socimi SA, REIT, Reg. S<br>1.625% 28/11/2025                                     | 5,122,532              | 0.31               |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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       |             |
|--------------------------------------|-----------|---|-------------------|--------------|--------------------------------------|------------|---|------------------|--------------------|-------------|
| EUR                                  | 1,500,000 | Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026                                   | 1,658,909         | 0.10         | <b>Switzerland</b>                   |            |   |                  | <b>5,310,967</b>   | <b>0.32</b> |
| EUR                                  | 1,996,000 | NorteGas Energia Distribucion SAU, Reg. S 2.065% 28/09/2027                                   | 2,219,712         | 0.13         | EUR                                  | 1,249,000  | Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022                            | 1,441,800        | 0.09               |             |
| EUR                                  | 1,200,000 | Prosegur Cash SA, Reg. S 1.375% 04/02/2026  | 1,295,114         | 0.08         | GBP                                  | 929,000    | LafargeHolcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032                           | 1,066,319        | 0.06               |             |
| EUR                                  | 1,200,000 | Santander Consumer Finance SA, Reg. S 1.5% 12/11/2020   | 1,405,474         | 0.09         | EUR                                  | 960,000    | UBS AG, Reg. S, FRN 4.75% 12/02/2026  | 1,166,156        | 0.07               |             |
| EUR                                  | 900,000   | Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022                                       | 1,034,616         | 0.06         | EUR                                  | 1,448,000  | UBS Group Funding Switzerland AG, Reg. S, FRN 1.25% 17/04/2025                                | 1,636,692        | 0.10               |             |
| USD                                  | 2,690,000 | Telefonica Emisiones SAU 5.213% 08/03/2047  | 2,472,527         | 0.15         | <b>Trinidad &amp; Tobago</b>         |            |   |                  | <b>1,402,698</b>   | <b>0.08</b> |
| EUR                                  | 2,400,000 | Telefonica Europe BV, Reg. S, FRN 2.661% Perpetual  | 2,529,771         | 0.15         | USD                                  | 1,445,000  | Trinidad & Tobago Government Bond, Reg. S 4.375% 16/01/2024                                   | 1,402,698        | 0.08               |             |
| EUR                                  | 1,000,000 | Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual   | 1,155,455         | 0.07         | <b>Turkey</b>                        |            |   |                  | <b>1,958,487</b>   | <b>0.12</b> |
| EUR                                  | 400,000   | Telefonica Europe BV, Reg. S, FRN 4.2% Perpetual  | 468,972           | 0.03         | USD                                  | 1,030,000  | Turkey Government Bond 5.125% 25/03/2022  | 1,005,996        | 0.06               |             |
| <b>Supranational</b>                 |           |   | <b>15,844,168</b> | <b>0.96</b>  | USD                                  | 925,000    | Turkey Government Bond 7.25% 23/12/2023   | 952,491          | 0.06               |             |
| USD                                  | 1,010,000 | Eurasian Development Bank, Reg. S 4.767% 20/09/2022   | 1,002,738         | 0.06         | <b>Ukraine</b>                       |            |   |                  | <b>625,902</b>     | <b>0.04</b> |
| EUR                                  | 5,184,000 | European Investment Bank 2.125% 15/01/2024  | 6,567,521         | 0.40         | USD                                  | 695,000    | Ukraine Government Bond, Reg. S 7.75% 01/09/2023  | 625,902          | 0.04               |             |
| EUR                                  | 1,439,000 | European Investment Bank 0.125% 15/04/2025  | 1,636,679         | 0.10         | <b>United Kingdom</b>                |            |   |                  | <b>127,019,740</b> | <b>7.69</b> |
| EUR                                  | 3,605,000 | European Investment Bank 0.5% 15/01/2027  | 4,125,388         | 0.25         | EUR                                  | 750,000    | Annington Funding plc, Reg. S 1.65% 12/07/2024  | 830,053          | 0.05               |             |
| EUR                                  | 2,100,000 | European Stability Mechanism, Reg. S 1% 23/09/2025  | 2,511,842         | 0.15         | GBP                                  | 2,310,000  | Arqiva Financing plc, Reg. S 4.04% 30/06/2035   | 3,032,934        | 0.18               |             |
| <b>Sweden</b>                        |           |   | <b>3,729,796</b>  | <b>0.23</b>  | GBP                                  | 554,000    | Assura Financing plc, REIT, Reg. S 3% 19/07/2028  | 704,097          | 0.04               |             |
| EUR                                  | 717,000   | Akelius Residential Property AB, Reg. S 1.125% 14/03/2024                                     | 777,525           | 0.05         | USD                                  | 9,000,000  | Barclays Bank plc, 144A 10.179% 12/06/2021  | 10,209,645       | 0.62               |             |
| EUR                                  | 1,437,000 | Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078                                | 1,602,418         | 0.10         | GBP                                  | 1,975,000  | Barclays plc, Reg. S, FRN 2.375% 06/10/2023   | 2,452,228        | 0.15               |             |
| EUR                                  | 855,000   | Castellum AB, Reg. S 2.125% 20/11/2023  | 982,620           | 0.06         | EUR                                  | 2,750,000  | Barclays plc, Reg. S, FRN 2.625% 11/11/2025   | 3,109,793        | 0.19               |             |
| GBP                                  | 187,000   | Vattenfall AB, Reg. S 6.875% 15/04/2039   | 367,233           | 0.02         | USD                                  | 13,648,000 | BAT Capital Corp. 3.222% 15/08/2024   | 12,556,638       | 0.76               |             |
|                                      |           |   |                   |              | EUR                                  | 372,000    | BAT Capital Corp., Reg. S 1.125% 16/11/2023   | 418,377          | 0.02               |             |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|-----------|---|------------------|--------------|--------------------------------------|------------|---|------------------|--------------|
| EUR                                  | 1,895,000 | BAT International Finance plc, Reg. S 2.25% 16/01/2030  | 1,999,367        | 0.12         | GBP                                  | 493,000    | Karbon Homes Ltd., Reg. S 3.375% 15/11/2047   | 643,046          | 0.04         |
| EUR                                  | 581,000   | British Telecommunications plc, Reg. S 2.125% 26/09/2028                                      | 652,659          | 0.04         | GBP                                  | 2,541,000  | Lloyds Bank plc, Reg. S 7.5% 15/04/2024   | 4,054,814        | 0.25         |
| EUR                                  | 250,000   | Centrica plc, Reg. S, FRN 3% 10/04/2076   | 280,273          | 0.02         | GBP                                  | 200,000    | Lloyds Bank plc, Reg. S 7.625% 22/04/2025   | 318,004          | 0.02         |
| EUR                                  | 1,859,000 | Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050                           | 2,129,200        | 0.13         | EUR                                  | 1,808,000  | Lloyds Banking Group plc, Reg. S, FRN 0.625% 15/01/2024                                       | 1,974,037        | 0.12         |
| EUR                                  | 968,000   | Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050                           | 1,117,010        | 0.07         | GBP                                  | 697,000    | London & Quadrant Housing Trust Ltd., Reg. S 2.625% 28/02/2028                                | 894,506          | 0.05         |
| GBP                                  | 679,561   | Connect Plus M25 Issuer plc, Reg. S 2.607% 31/03/2039   | 877,978          | 0.05         | GBP                                  | 1,112,000  | Mclaren Finance plc, Reg. S 5% 01/08/2022   | 1,303,379        | 0.08         |
| EUR                                  | 1,291,000 | Coventry Building Society, Reg. S 2.5% 18/11/2020   | 1,529,812        | 0.09         | EUR                                  | 2,539,000  | Nationwide Building Society, Reg. S 1.375% 29/06/2032   | 2,898,085        | 0.18         |
| EUR                                  | 4,000,000 | DS Smith plc, Reg. S 1.375% 26/07/2024  | 4,423,016        | 0.27         | EUR                                  | 1,085,000  | Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026                                      | 1,181,076        | 0.07         |
| EUR                                  | 1,600,000 | FCE Bank plc, Reg. S 1.66% 11/02/2021   | 1,833,370        | 0.11         | EUR                                  | 2,500,000  | Natwest Markets plc, Reg. S 0.5% 15/05/2024   | 2,866,993        | 0.17         |
| EUR                                  | 600,000   | G4S International Finance plc, Reg. S 1.5% 09/01/2023   | 686,486          | 0.04         | GBP                                  | 715,000    | Pension Insurance Corp. plc, Reg. S 6.5% 03/07/2024   | 976,812          | 0.06         |
| EUR                                  | 1,641,000 | G4S International Finance plc, Reg. S 1.5% 02/06/2024   | 1,835,442        | 0.11         | GBP                                  | 1,511,000  | Prudential plc, Reg. S, FRN 5.625% 20/10/2051   | 1,931,911        | 0.12         |
| EUR                                  | 828,000   | G4S International Finance plc, Reg. S 1.875% 24/05/2025                                       | 928,966          | 0.06         | GBP                                  | 1,109,000  | RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028  | 1,509,811        | 0.09         |
| EUR                                  | 2,898,000 | Global Switch Holdings Ltd., Reg. S 2.25% 31/05/2027  | 3,189,015        | 0.19         | USD                                  | 2,900,000  | Royal Bank of Scotland Group plc 3.875% 12/09/2023  | 2,778,867        | 0.17         |
| GBP                                  | 841,000   | Heathrow Finance plc, Reg. S 4.75% 01/03/2024   | 1,064,006        | 0.06         | EUR                                  | 2,597,000  | Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023                                   | 2,985,728        | 0.18         |
| GBP                                  | 2,150,000 | Heathrow Funding Ltd., Reg. S 6.45% 10/12/2033  | 3,756,548        | 0.23         | EUR                                  | 520,000    | Smiths Group plc, Reg. S 2% 23/02/2027  | 588,575          | 0.04         |
| GBP                                  | 50,000    | HSBC Holdings plc, Reg. S 7% 07/04/2038   | 85,871           | -            | USD                                  | 12,500,000 | Standard Chartered plc, FRN, 144A 3.885% 15/03/2024   | 12,073,875       | 0.73         |
| EUR                                  | 1,244,000 | Informa plc, Reg. S 1.5% 05/07/2023   | 1,416,110        | 0.09         | EUR                                  | 1,328,000  | Tesco Corporate Treasury Services plc, Reg. S 1.375% 24/10/2023                               | 1,483,272        | 0.09         |
| EUR                                  | 1,995,000 | InterContinental Hotels Group plc, Reg. S 2.125% 15/05/2027                                   | 2,254,546        | 0.14         | GBP                                  | 222,000    | Tesco plc 6.125% 24/02/2022   | 314,098          | 0.02         |
| EUR                                  | 1,027,000 | ITV plc, Reg. S 2.125% 21/09/2022   | 1,211,479        | 0.07         | GBP                                  | 780,809    | UK Treasury, Reg. S 4% 07/03/2022   | 1,098,977        | 0.07         |
| EUR                                  | 663,000   | ITV plc, Reg. S 2% 01/12/2023   | 771,235          | 0.05         | GBP                                  | 923,776    | UK Treasury, Reg. S 2% 07/09/2025   | 1,257,911        | 0.08         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|------------|---|--------------------|--------------|--------------------------------------|------------|---|------------------|--------------|
| GBP                                  | 658,608    | UK Treasury, Reg. S 1.25% 22/07/2027  | 847,660            | 0.05         | USD                                  | 13,400,000 | Becton Dickinson and Co. 3.363% 06/06/2024  | 12,859,578       | 0.78         |
| GBP                                  | 916,827    | UK Treasury, Reg. S 4.25% 07/06/2032  | 1,563,832          | 0.09         | EUR                                  | 1,070,000  | Berkshire Hathaway, Inc. 1.125% 16/03/2027  | 1,209,659        | 0.07         |
| GBP                                  | 635,786    | UK Treasury, Reg. S 4.25% 07/12/2046  | 1,243,143          | 0.07         | USD                                  | 2,470,000  | Campbell Soup Co. 4.8% 15/03/2048   | 2,131,067        | 0.13         |
| GBP                                  | 1,639,303  | UK Treasury, Reg. S 1.5% 22/07/2047   | 1,948,936          | 0.12         | USD                                  | 10,140,000 | Capital One Financial Corp. 3.05% 09/03/2022  | 9,897,958        | 0.60         |
| GBP                                  | 1,225,000  | UNITE Group plc (The), REIT, Reg. S 3.5% 15/10/2028   | 1,578,280          | 0.10         | USD                                  | 4,300,000  | Citigroup, Inc. 2.7% 27/10/2022   | 4,138,836        | 0.25         |
| GBP                                  | 3,103,000  | Western Power Distribution plc, Reg. S 3.5% 16/10/2026  | 3,985,877          | 0.24         | USD                                  | 3,575,000  | Comerica, Inc. 3.7% 31/07/2023  | 3,567,653        | 0.22         |
| GBP                                  | 958,000    | WM Treasury 2 plc, Reg. S 3.25% 20/10/2048  | 1,212,007          | 0.07         | USD                                  | 10,651,000 | Conagra Brands, Inc. 3.8% 22/10/2021  | 10,671,130       | 0.65         |
| EUR                                  | 3,552,000  | Yorkshire Building Society, Reg. S 1.25% 17/03/2022   | 4,037,230          | 0.24         | USD                                  | 14,343,000 | Corning, Inc. 5.35% 15/11/2048  | 14,500,486       | 0.88         |
| GBP                                  | 1,640,000  | Yorkshire Building Society, Reg. S 3.5% 21/04/2026  | 2,112,844          | 0.13         | USD                                  | 9,530,000  | Crown Castle International Corp., REIT 3.2% 01/09/2024  | 9,000,466        | 0.54         |
| <b>United States of America</b>      |            |   | <b>521,238,165</b> | <b>31.54</b> | USD                                  | 5,709,000  | CSX Corp. 3.7% 30/10/2020   | 5,761,209        | 0.35         |
| EUR                                  | 2,415,000  | Allergan Funding SCS 1.25% 01/06/2024   | 2,704,401          | 0.16         | USD                                  | 10,775,000 | Devon Energy Corp. 3.25% 15/05/2022   | 10,494,473       | 0.64         |
| USD                                  | 4,080,000  | Altria Group, Inc. 3.875% 16/09/2046  | 3,110,062          | 0.19         | USD                                  | 2,245,000  | Devon Energy Corp. 5% 15/06/2045  | 1,990,597        | 0.12         |
| USD                                  | 634,000    | American International Group, Inc. 3.75% 10/07/2025   | 606,139            | 0.04         | EUR                                  | 1,900,000  | Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024  | 2,240,250        | 0.14         |
| USD                                  | 11,846,000 | American Tower Corp., REIT 3.375% 15/10/2026  | 11,062,979         | 0.67         | USD                                  | 14,077,000 | Digital Realty Trust LP, REIT 3.7% 15/08/2027   | 13,307,410       | 0.81         |
| USD                                  | 6,000,000  | Anadarko Petroleum Corp. 4.5% 15/07/2044  | 5,194,920          | 0.31         | GBP                                  | 315,000    | Digital Stout Holding LLC, REIT, Reg. S 2.75% 19/07/2024                                      | 399,218          | 0.02         |
| USD                                  | 16,327,000 | AT&T, Inc. 3% 30/06/2022  | 15,925,519         | 0.96         | USD                                  | 2,326,000  | Dow Chemical Co. (The) 9.4% 15/05/2039  | 3,343,718        | 0.20         |
| EUR                                  | 1,776,000  | AT&T, Inc. 2.35% 05/09/2029   | 1,993,563          | 0.12         | USD                                  | 8,151,000  | DowDuPont, Inc. 4.205% 15/11/2023   | 8,319,685        | 0.50         |
| EUR                                  | 1,393,000  | AT&T, Inc. 2.45% 15/03/2035   | 1,410,048          | 0.09         | USD                                  | 2,445,000  | Duke Energy Ohio, Inc. 3.7% 15/06/2046  | 2,207,505        | 0.13         |
| EUR                                  | 2,137,000  | AT&T, Inc. 3.15% 04/09/2036   | 2,335,710          | 0.14         | USD                                  | 6,348,527  | ECAF I Ltd., Series 2015-1A 'A1', 144A 3.473% 15/06/2040                                      | 6,289,403        | 0.38         |
| USD                                  | 2,718,000  | AT&T, Inc. 4.3% 15/12/2042  | 2,323,985          | 0.14         | USD                                  | 2,867,000  | Encompass Health Corp. 5.75% 15/09/2025   | 2,788,157        | 0.17         |
| USD                                  | 2,826,000  | AT&T, Inc. 4.75% 15/05/2046   | 2,520,015          | 0.15         | USD                                  | 7,500,000  | Energy Transfer Operating LP 6% 15/06/2048  | 7,295,737        | 0.44         |
| USD                                  | 13,491,000 | Bank of America Corp. 3.3% 11/01/2023   | 13,278,449         | 0.80         | USD                                  | 725,000    | EnLink Midstream Partners LP 4.85% 15/07/2026   | 652,877          | 0.04         |
| USD                                  | 5,000,000  | BB&T Corp. 2.85% 26/10/2024   | 4,795,200          | 0.29         |                                      |            |   |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|------------|---|------------------|--------------|--------------------------------------|------------|---|------------------|--------------|
| USD                                  | 2,338,000  | Enterprise Products Operating LLC 4.8% 01/02/2049   | 2,258,134        | 0.14         | USD                                  | 1,491,000  | McDonald's Corp. 4.45% 01/03/2047   | 1,427,864        | 0.09         |
| USD                                  | 17,641,000 | EQT Corp. 3.9% 01/10/2027   | 15,261,670       | 0.92         | USD                                  | 13,703,000 | McDonald's Corp. 4.45% 01/09/2048   | 13,125,556       | 0.79         |
| USD                                  | 5,240,000  | Fortive Corp. 2.35% 15/06/2021  | 5,102,869        | 0.31         | USD                                  | 6,148,000  | MetLife, Inc. 6.4% 15/12/2066   | 6,254,729        | 0.38         |
| USD                                  | 1,081,000  | General Electric Co. 3.1% 09/01/2023  | 1,009,281        | 0.06         | EUR                                  | 373,000    | Mondelez International, Inc. 2.375% 06/03/2035  | 418,352          | 0.03         |
| USD                                  | 6,009,000  | General Electric Co. 4.125% 09/10/2042  | 4,688,552        | 0.28         | USD                                  | 12,000,000 | Morgan Stanley 4% 23/07/2025  | 11,822,160       | 0.72         |
| USD                                  | 2,073,000  | General Mills, Inc. 4% 17/04/2025   | 2,045,782        | 0.12         | USD                                  | 13,425,000 | MPLX LP 4.5% 15/04/2038   | 11,737,477       | 0.71         |
| USD                                  | 6,322,000  | Goldman Sachs Group, Inc. (The) 3% 26/04/2022   | 6,123,236        | 0.37         | EUR                                  | 1,130,000  | MPT Operating Partnership LP, REIT 3.325% 24/03/2025  | 1,293,758        | 0.08         |
| EUR                                  | 2,790,000  | Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024                                     | 3,175,720        | 0.19         | USD                                  | 2,635,000  | Nabors Industries, Inc. 4.625% 15/09/2021   | 2,374,214        | 0.14         |
| EUR                                  | 1,227,000  | Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.31% 26/09/2023                                 | 1,340,865        | 0.08         | USD                                  | 4,715,000  | Newell Brands, Inc. 3.85% 01/04/2023  | 4,652,267        | 0.28         |
| USD                                  | 1,053,000  | HCA, Inc. 5.5% 15/06/2047   | 998,513          | 0.06         | USD                                  | 4,749,000  | Newell Brands, Inc. 4.2% 01/04/2026   | 4,634,312        | 0.28         |
| USD                                  | 12,510,000 | Hewlett Packard Enterprise Co. 3.6% 15/10/2020  | 12,546,967       | 0.76         | USD                                  | 4,500,000  | Norfolk Southern Corp. 3% 01/04/2022  | 4,469,197        | 0.27         |
| USD                                  | 5,794,000  | Hexcel Corp. 3.95% 15/02/2027   | 5,646,919        | 0.34         | USD                                  | 3,360,000  | Packaging Corp. of America 2.45% 15/12/2020   | 3,305,887        | 0.20         |
| USD                                  | 17,608,000 | HSBC Bank USA NA 4.875% 24/08/2020  | 18,029,712       | 1.09         | USD                                  | 3,000,000  | PNC Bank NA 2.7% 01/11/2022   | 2,910,075        | 0.18         |
| USD                                  | 4,795,000  | Ingersoll-Rand Global Holding Co. Ltd. 2.9% 21/02/2021  | 4,746,978        | 0.29         | USD                                  | 1,750,000  | PNC Bank NA 3.25% 01/06/2025  | 1,704,553        | 0.10         |
| USD                                  | 6,948,000  | International Flavors & Fragrances, Inc. 5% 26/09/2048  | 6,945,429        | 0.42         | EUR                                  | 816,000    | Prologis Euro Finance LLC, REIT 1.875% 05/01/2029   | 929,830          | 0.06         |
| EUR                                  | 1,140,000  | Johnson Controls International plc 1% 15/09/2023  | 1,305,842        | 0.08         | USD                                  | 4,108,000  | Regions Financial Corp. 2.75% 14/08/2022  | 3,972,190        | 0.24         |
| USD                                  | 5,249,000  | Keysight Technologies, Inc. 4.6% 06/04/2027   | 5,252,989        | 0.32         | USD                                  | 7,173,000  | Roper Technologies, Inc. 3.65% 15/09/2023   | 7,152,629        | 0.43         |
| USD                                  | 3,250,000  | Kinder Morgan, Inc. 4.3% 01/06/2025   | 3,234,351        | 0.20         | USD                                  | 500,000    | Sempra Energy 2.9% 01/02/2023   | 485,495          | 0.03         |
| USD                                  | 2,250,000  | Kinder Morgan, Inc. 5.2% 01/03/2048   | 2,148,604        | 0.13         | USD                                  | 8,245,000  | Sherwin-Williams Co. (The) 2.75% 01/06/2022   | 7,965,742        | 0.48         |
| USD                                  | 2,911,000  | Kroger Co. (The) 5.15% 01/08/2043   | 2,834,048        | 0.17         | USD                                  | 14,390,000 | Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021                                    | 13,903,474       | 0.84         |
| USD                                  | 1,888,000  | Kroger Co. (The) 3.875% 15/10/2046  | 1,516,158        | 0.09         | USD                                  | 5,729,000  | Southern California Edison Co. 4.125% 01/03/2048  | 5,381,823        | 0.33         |
| USD                                  | 7,895,000  | Kroger Co. (The) 4.45% 01/02/2047   | 6,940,218        | 0.42         | USD                                  | 12,832,000 | SunTrust Banks, Inc. 2.7% 27/01/2022  | 12,501,768       | 0.76         |
| USD                                  | 6,170,000  | L Brands, Inc. 6.875% 01/11/2035  | 5,171,077        | 0.31         | USD                                  | 3,572,000  | Synchrony Financial 3.95% 01/12/2027  | 2,998,587        | 0.18         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--|---|----------------------|--------------|
| USD 4,745,000  | Target Corp. 3.9% 15/11/2047  | 4,365,969            | 0.26         |
| USD 733,000  | Union Pacific Corp. 3.35% 15/08/2046  | 603,072              | 0.04         |
| USD 4,000,000  | United Technologies Corp. 3.95% 16/08/2025  | 3,965,220            | 0.24         |
| USD 982,000  | United Technologies Corp. 4.45% 16/11/2038  | 948,327              | 0.06         |
| USD 2,630,000  | UnitedHealth Group, Inc. 4.45% 15/12/2048   | 2,696,605            | 0.16         |
| USD 5,500,000  | US Treasury 2.375% 30/04/2020   | 5,484,746            | 0.33         |
| USD 30,000,000   | US Treasury 2.875% 30/11/2023   | 30,450,000           | 1.84         |
| USD 120,000  | US Treasury Bill ZCP 15/01/2019   | 119,902              | 0.01         |
| USD 942,000  | Valero Energy Corp. 4.9% 15/03/2045   | 888,231              | 0.05         |
| USD 5,000,000  | Ventas Realty LP, REIT 3.5% 01/02/2025  | 4,794,075            | 0.29         |
| USD 4,569,000  | Verizon Communications, Inc. 4.272% 15/01/2036  | 4,296,802            | 0.26         |
| USD 5,936,000  | Verizon Communications, Inc. 3.85% 01/11/2042   | 5,124,193            | 0.31         |
| USD 11,010,000   | Williams Cos., Inc. (The) 4% 15/09/2025   | 10,678,874           | 0.65         |
| EUR 1,274,000  | WPC Eurobond BV, REIT 2.25% 09/04/2026  | 1,440,824            | 0.09         |
| EUR 388,000  | Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022  | 451,719              | 0.03         |
| EUR 730,000  | Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026  | 855,691              | 0.05         |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |   | <b>1,015,078,220</b> | <b>61.42</b> |

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets |
|--------------------------------------|--|------------------|--------------|
| <b>Argentina</b>                     |  | <b>2,302,779</b> | <b>0.14</b>  |
| USD 2,450,000                        | YPF SA, Reg. S 8.75% 04/04/2024  | 2,302,779        | 0.14         |
| <b>Australia</b>                     |  | <b>5,030,007</b> | <b>0.30</b>  |
| USD 5,195,000                        | Boral Finance Pty. Ltd., 144A 3% 01/11/2022  | 5,030,007        | 0.30         |

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD  | % Net Assets |
|--------------------------------------|--|-------------------|--------------|
| <b>Brazil</b>                        |  | <b>639,779</b>    | <b>0.04</b>  |
| USD 700,000                          | Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025                          | 639,779           | 0.04         |
| <b>Canada</b>                        |  | <b>18,433,698</b> | <b>1.12</b>  |
| USD 4,725,000                        | Bank of Nova Scotia (The), FRN 4.65% Perpetual   | 4,198,966         | 0.26         |
| USD 8,000,000                        | Cenovus Energy, Inc. 5.4% 15/06/2047   | 6,971,840         | 0.42         |
| USD 6,500,000                        | Enbridge, Inc., FRN 6% 15/01/2077  | 5,834,400         | 0.35         |
| USD 1,465,000                        | Nutrien Ltd. 3.15% 01/10/2022  | 1,428,492         | 0.09         |
| <b>Chile</b>                         |  | <b>739,333</b>    | <b>0.04</b>  |
| USD 771,485                          | Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029                                 | 739,333           | 0.04         |
| <b>China</b>                         |  | <b>2,616,282</b>  | <b>0.16</b>  |
| USD 2,560,000                        | Sinopec Group Overseas Development 2014 Ltd., Reg. S 4.375% 10/04/2024                 | 2,616,282         | 0.16         |
| <b>France</b>                        |  | <b>5,929,148</b>  | <b>0.36</b>  |
| USD 6,120,000                        | BPCE SA, 144A 3% 22/05/2022  | 5,929,148         | 0.36         |
| <b>Germany</b>                       |  | <b>36,515,486</b> | <b>2.21</b>  |
| USD 1,700,000                        | Bayer US Finance II LLC, 144A 4.25% 15/12/2025   | 1,655,995         | 0.10         |
| USD 5,000,000                        | Bayer US Finance II LLC, 144A 4.625% 25/06/2038  | 4,559,500         | 0.28         |
| USD 6,572,000                        | Deutsche Bank AG 3.95% 27/02/2023  | 6,193,946         | 0.37         |
| USD 5,000,000                        | Deutsche Telekom International Finance BV, FRN, 144A 3.254% 19/09/2019                 | 5,006,975         | 0.30         |
| USD 16,954,000                       | EMD Finance LLC, 144A 2.4% 19/03/2020  | 16,773,609        | 1.02         |
| USD 2,346,000                        | Volkswagen Group of America Finance LLC, 144A 4.25% 13/11/2023                         | 2,325,461         | 0.14         |
| <b>Italy</b>                         |  | <b>6,172,874</b>  | <b>0.37</b>  |
| EUR 600,000                          | Assicurazioni Generali SpA, Reg. S, FRN 7.75% 12/12/2042                               | 801,237           | 0.05         |
| USD 5,597,000                        | Enel Finance International NV, 144A 4.625% 14/09/2025                                  | 5,371,637         | 0.32         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Corporate Bond (cont)

| Number of shares or Principal Amount |            | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets      | Number of shares or Principal Amount |                                 | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD   | % Net Assets |
|--------------------------------------|------------|--|------------------|-------------------|--------------------------------------|---------------------------------|--|--------------------|--------------|
| <b>Mexico</b>                        |            |  |                  | <b>7,734,786</b>  | <b>0.47</b>                          |                                 |  |                    |              |
| USD                                  | 360,000    | Alfa SAB de CV, Reg. S 6.875% 25/03/2044   | 354,980          | 0.02              |                                      |                                 |  |                    |              |
| USD                                  | 815,000    | Alpha Holding SA de CV, Reg. S 10% 19/12/2022  | 597,998          | 0.04              |                                      |                                 |  |                    |              |
| USD                                  | 917,910    | Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035                                      | 853,537          | 0.05              |                                      |                                 |  |                    |              |
| USD                                  | 850,000    | Credito Real SAB de CV SOFOM ER, Reg. S, FRN 9.125% Perpetual                          | 802,124          | 0.05              |                                      |                                 |  |                    |              |
| USD                                  | 450,000    | Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual                                     | 437,870          | 0.03              |                                      |                                 |  |                    |              |
| USD                                  | 542,223    | Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032                           | 519,455          | 0.03              |                                      |                                 |  |                    |              |
| USD                                  | 2,900,000  | Petroleos Mexicanos 4.875% 24/01/2022  | 2,826,543        | 0.17              |                                      |                                 |  |                    |              |
| USD                                  | 1,135,000  | Petroleos Mexicanos 5.35% 12/02/2028   | 993,159          | 0.06              |                                      |                                 |  |                    |              |
| USD                                  | 367,000    | Sixsigma Networks Mexico SA de CV, Reg. S 7.5% 02/05/2025                              | 349,120          | 0.02              |                                      |                                 |  |                    |              |
| <b>Netherlands</b>                   |            |  |                  | <b>5,245,388</b>  | <b>0.32</b>                          |                                 |  |                    |              |
| USD                                  | 5,265,000  | Cooperatieve Rabobank UA, FRN 2.938% 26/04/2021  | 5,245,388        | 0.32              |                                      |                                 |  |                    |              |
| <b>Peru</b>                          |            |  |                  | <b>1,559,324</b>  | <b>0.09</b>                          |                                 |  |                    |              |
| USD                                  | 600,000    | Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029              | 632,457          | 0.04              |                                      |                                 |  |                    |              |
| USD                                  | 520,000    | BBVA Banco Continental SA, Reg. S, FRN 5.25% 22/09/2029                                | 526,261          | 0.03              |                                      |                                 |  |                    |              |
| USD                                  | 415,000    | Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028                             | 400,606          | 0.02              |                                      |                                 |  |                    |              |
| <b>Spain</b>                         |            |  |                  | <b>2,747,444</b>  | <b>0.17</b>                          |                                 |  |                    |              |
| USD                                  | 2,800,000  | Banco Santander SA, FRN 3.545% 12/04/2023  | 2,747,444        | 0.17              |                                      |                                 |  |                    |              |
| <b>Supranational</b>                 |            |  |                  | <b>24,158,135</b> | <b>1.46</b>                          |                                 |  |                    |              |
| EUR                                  | 10,200,000 | European Financial Stability Facility, Reg. S 0.2% 28/04/2025                          | 11,591,371       | 0.70              |                                      |                                 |  |                    |              |
| EUR                                  | 3,662,000  | European Financial Stability Facility, Reg. S 1.25% 24/05/2033                         | 4,246,456        | 0.26              |                                      |                                 |  |                    |              |
| EUR                                  | 7,202,000  | European Stability Mechanism, Reg. S 0.5% 02/03/2026                                   | 8,320,308        | 0.50              |                                      |                                 |  |                    |              |
|                                      |            |  |                  |                   |                                      | <b>Sweden</b>                   |  | <b>1,251,698</b>   | <b>0.08</b>  |
| EUR                                  | 1,104,000  | Molnlycke Holding AB, Reg. S 1.875% 28/02/2025   |                  |                   |                                      |                                 |  | 1,251,698          | 0.08         |
|                                      |            |  |                  |                   |                                      | <b>United States of America</b> |  | <b>424,891,689</b> | <b>25.71</b> |
| USD                                  | 1,615,000  | Allstate Corp. (The), FRN 3.233% 29/03/2021  |                  |                   |                                      |                                 |  | 1,600,013          | 0.10         |
| USD                                  | 2,790,000  | Amazon.com, Inc. 4.05% 22/08/2047  |                  |                   |                                      |                                 |  | 2,727,351          | 0.16         |
| USD                                  | 2,794,000  | Amgen, Inc. 4.4% 01/05/2045  |                  |                   |                                      |                                 |  | 2,615,310          | 0.16         |
| USD                                  | 2,791,000  | Analog Devices, Inc. 2.95% 12/01/2021  |                  |                   |                                      |                                 |  | 2,773,835          | 0.17         |
| USD                                  | 8,120,000  | Analog Devices, Inc. 3.125% 05/12/2023   |                  |                   |                                      |                                 |  | 7,866,737          | 0.48         |
| GBP                                  | 800,000    | AT&T, Inc. 4.375% 14/09/2029   |                  |                   |                                      |                                 |  | 1,097,500          | 0.07         |
| USD                                  | 2,955,000  | AXA Equitable Holdings, Inc., 144A 5% 20/04/2048                                       |                  |                   |                                      |                                 |  | 2,620,065          | 0.16         |
| USD                                  | 4,920,000  | Bank of America Corp., FRN 2.881% 24/04/2023   |                  |                   |                                      |                                 |  | 4,779,829          | 0.29         |
| USD                                  | 1,375,000  | Bank of America Corp., FRN 2.816% 21/07/2023   |                  |                   |                                      |                                 |  | 1,329,673          | 0.08         |
| USD                                  | 14,422,000 | Bank of America Corp., FRN 3.004% 20/12/2023   |                  |                   |                                      |                                 |  | 13,982,490         | 0.85         |
| USD                                  | 15,000,000 | BB&T Corp., FRN 3.358% 15/06/2020  |                  |                   |                                      |                                 |  | 15,010,650         | 0.91         |
| USD                                  | 2,162,000  | Berkshire Hathaway Energy Co., 144A 4.45% 15/01/2049                                   |                  |                   |                                      |                                 |  | 2,143,461          | 0.13         |
| USD                                  | 2,045,000  | Charter Communications Operating LLC 4.464% 23/07/2022                                 |                  |                   |                                      |                                 |  | 2,066,299          | 0.12         |
| USD                                  | 2,520,000  | Cigna Corp., 144A 3.4% 17/09/2021  |                  |                   |                                      |                                 |  | 2,512,742          | 0.15         |
| USD                                  | 10,125,000 | Citigroup, Inc., FRN 2.876% 24/07/2023   |                  |                   |                                      |                                 |  | 9,792,799          | 0.59         |
| USD                                  | 10,530,000 | Citigroup, Inc., FRN 4.044% 01/06/2024   |                  |                   |                                      |                                 |  | 10,555,535         | 0.64         |
| USD                                  | 8,876,000  | Comcast Corp. 4.6% 15/10/2038  |                  |                   |                                      |                                 |  | 8,966,313          | 0.54         |
| USD                                  | 2,538,000  | Comcast Corp. 4.7% 15/10/2048  |                  |                   |                                      |                                 |  | 2,563,634          | 0.15         |
| USD                                  | 3,287,000  | Comcast Corp. 4.95% 15/10/2058   |                  |                   |                                      |                                 |  | 3,333,314          | 0.20         |
| USD                                  | 3,910,000  | CommScope Technologies LLC, 144A 6% 15/06/2025   |                  |                   |                                      |                                 |  | 3,586,604          | 0.22         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|------------|--|------------------|--------------|--------------------------------------|------------|--|------------------|--------------|
| USD                                  | 3,000,000  | Concho Resources, Inc. 3.75% 01/10/2027  | 2,824,155        | 0.17         | USD                                  | 2,445,532  | J.P. Morgan Mortgage Trust, FRN, Series 2016-3 '1A3', 144A 3.5% 25/10/2046             | 2,414,364        | 0.15         |
| USD                                  | 4,339,000  | Constellation Brands, Inc. 3.2% 15/02/2023   | 4,205,207        | 0.25         | USD                                  | 601,756    | J.P. Morgan Mortgage Trust, FRN, Series 2017-1 'A4', 144A 3.5% 25/01/2047              | 595,595          | 0.04         |
| USD                                  | 5,757,000  | Constellation Brands, Inc., FRN 3.265% 15/11/2021                                      | 5,738,693        | 0.35         | USD                                  | 357,199    | J.P. Morgan Mortgage Trust, FRN 'A5', 144A 3.5% 25/05/2047                             | 352,441          | 0.02         |
| USD                                  | 5,455,000  | Continental Resources, Inc. 4.375% 15/01/2028  | 5,155,030        | 0.31         | USD                                  | 11,127,058 | J.P. Morgan Mortgage Trust, FRN, Series 2017-4 'A5', 144A 3.5% 25/11/2048              | 10,971,891       | 0.66         |
| USD                                  | 3,000,000  | Cox Communications, Inc., 144A 4.6% 15/08/2047   | 2,661,180        | 0.16         | USD                                  | 541,170    | J.P. Morgan Trust, FRN, Series 2015-3 'A5', 144A 3.5% 25/05/2045                       | 535,301          | 0.03         |
| USD                                  | 13,500,000 | CVS Health Corp. 5.05% 25/03/2048  | 13,141,440       | 0.79         | USD                                  | 23,320,000 | JPMorgan Chase & Co., FRN 3.207% 23/04/2024  | 22,546,168       | 1.36         |
| USD                                  | 3,020,000  | Discover Bank 3.35% 06/02/2023   | 2,933,749        | 0.18         | USD                                  | 5,377,000  | JPMorgan Chase & Co., FRN 4.023% 05/12/2024  | 5,420,339        | 0.33         |
| USD                                  | 2,148,000  | Discovery Communications LLC 3.3% 15/05/2022   | 2,113,106        | 0.13         | USD                                  | 1,511,000  | JPMorgan Chase Bank NA, FRN 2.604% 01/02/2021  | 1,500,038        | 0.09         |
| USD                                  | 2,230,000  | Discovery Communications LLC 2.95% 20/03/2023  | 2,137,065        | 0.13         | USD                                  | 13,140,000 | Kansas City Southern 4.7% 01/05/2048   | 12,853,022       | 0.78         |
| USD                                  | 7,745,000  | Dollar Tree, Inc., FRN 3.149% 17/04/2020   | 7,688,113        | 0.47         | USD                                  | 4,720,000  | Keurig Dr Pepper, Inc., 144A 3.551% 25/05/2021   | 4,720,637        | 0.29         |
| USD                                  | 3,885,000  | Energy Transfer Operating LP, FRN 6.25% Perpetual                                      | 3,254,464        | 0.20         | USD                                  | 4,720,000  | Keurig Dr Pepper, Inc., 144A 4.057% 25/05/2023   | 4,704,518        | 0.28         |
| USD                                  | 3,682,000  | Enterprise Products Operating LLC, FRN 5.375% 15/02/2078                               | 3,027,451        | 0.18         | USD                                  | 6,768,000  | M&T Bank Corp., FRN 5.125% Perpetual   | 6,427,942        | 0.39         |
| USD                                  | 3,000,000  | Fifth Third Bank, FRN 3.412% 27/09/2019  | 3,001,440        | 0.18         | USD                                  | 4,951,000  | Manufacturers & Traders Trust Co. 3.4% 17/08/2027                                      | 4,832,003        | 0.29         |
| USD                                  | 6,710,000  | First Republic Bank 4.625% 13/02/2047  | 6,439,654        | 0.39         | USD                                  | 3,370,000  | Marathon Petroleum Corp., 144A 4.75% 15/12/2023  | 3,469,314        | 0.21         |
| USD                                  | 10,779,903 | Flagstar Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/10/2047                 | 10,705,036       | 0.65         | USD                                  | 9,030,000  | Marathon Petroleum Corp., 144A 4.5% 01/04/2048   | 7,719,612        | 0.47         |
| USD                                  | 1,567,000  | General Electric Co., FRN 5% Perpetual   | 1,213,218        | 0.07         | USD                                  | 6,341,000  | Marriott International, Inc., FRN 3.268% 01/12/2020                                    | 6,327,474        | 0.38         |
| USD                                  | 1,842,000  | General Motors Financial Co., Inc., FRN 5.75% Perpetual                                | 1,479,292        | 0.09         | USD                                  | 4,960,000  | Martin Marietta Materials, Inc., FRN 3.292% 20/12/2019                                 | 4,946,412        | 0.30         |
| USD                                  | 5,419,000  | GLP Capital LP, REIT 5.375% 01/11/2023   | 5,474,165        | 0.33         | USD                                  | 3,548,000  | Microsoft Corp. 4.1% 06/02/2037  | 3,643,104        | 0.22         |
| USD                                  | 9,885,000  | Goldman Sachs Group, Inc. (The), FRN 2.905% 24/07/2023                                 | 9,419,664        | 0.57         | USD                                  | 5,148,000  | Mosaic Co. (The) 3.25% 15/11/2022  | 5,002,955        | 0.30         |
| USD                                  | 2,515,000  | High Street Funding Trust II, 144A 4.682% 15/02/2048                                   | 2,400,567        | 0.15         |                                      |            |  |                  |              |
| USD                                  | 2,245,000  | Hyundai Capital America, Reg. S 3% 30/10/2020  | 2,217,847        | 0.13         |                                      |            |  |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|------------|--|------------------|--------------|
| USD                                  | 13,848,000 | Motorola Solutions, Inc. 4.6% 23/02/2028   | 13,542,236       | 0.82         |
| USD                                  | 10,065,000 | Nucor Corp. 4.4% 01/05/2048  | 9,635,929        | 0.58         |
| USD                                  | 9,325,000  | Progressive Corp. (The), FRN 5.375% Perpetual  | 8,794,641        | 0.53         |
| USD                                  | 12,500,000 | Prudential Financial, Inc., FRN 4.5% 15/09/2047  | 10,729,937       | 0.65         |
| USD                                  | 9,245,000  | Regions Bank 2.75% 01/04/2021  | 9,096,571        | 0.55         |
| USD                                  | 1,785,000  | Sabine Pass Liquefaction LLC 5.625% 01/03/2025   | 1,862,219        | 0.11         |
| USD                                  | 8,500,000  | Sabine Pass Liquefaction LLC 4.2% 15/03/2028   | 8,109,935        | 0.49         |
| USD                                  | 2,035,000  | Scientific Games International, Inc., 144A 5% 15/10/2025                               | 1,834,736        | 0.11         |
| USD                                  | 1,291,333  | Sequoia Mortgage Trust, FRN, Series 2015-2 'A10', 144A 3.5% 25/05/2045                 | 1,283,312        | 0.08         |
| USD                                  | 1,622,497  | Sequoia Mortgage Trust, FRN, Series 2015-3 'A4', 144A 3.5% 25/07/2045                  | 1,614,448        | 0.10         |
| USD                                  | 2,706,428  | Sequoia Mortgage Trust, FRN, Series 2017-2 'A4', 144A 3.5% 25/02/2047                  | 2,680,595        | 0.16         |
| USD                                  | 1,291,429  | Springleaf Funding Trust, Series 2015-AA 'A', 144A 3.16% 15/11/2024                    | 1,289,788        | 0.08         |
| USD                                  | 2,946,000  | State Street Corp., FRN 5.625% Perpetual   | 2,819,955        | 0.17         |
| USD                                  | 5,860,000  | Texas Instruments, Inc. 4.15% 15/05/2048   | 5,875,119        | 0.36         |
| USD                                  | 18,663,827 | Towd Point Mortgage Trust, FRN, Series 2017-6 'A1', 144A 2.75% 25/10/2057              | 18,211,181       | 1.10         |
| USD                                  | 1,272,000  | US Bank NA, FRN 2.828% 26/04/2021  | 1,267,968        | 0.08         |
| USD                                  | 5,319,000  | US Treasury 1.5% 15/06/2020  | 5,238,072        | 0.32         |
| USD                                  | 5,000,000  | Vornado Realty LP, REIT 3.5% 15/01/2025  | 4,818,125        | 0.29         |
| USD                                  | 4,324,000  | Voya Financial, Inc. ZCP 23/01/2048  | 3,411,079        | 0.21         |
| USD                                  | 1,540,000  | Wynn Las Vegas LLC, 144A 5.25% 15/05/2027  | 1,372,648        | 0.08         |

  

| Number of shares or Principal Amount  |           | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD   | % Net Assets |
|---|-----------|--|--------------------|--------------|
| USD   | 3,265,000 | Zions Bancorp NA 3.5% 27/08/2021   | 3,265,375          | 0.20         |
| <b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b> |           |  | <b>545,967,850</b> | <b>33.04</b> |

  

| Number of shares or Principal Amount   |           | Other Transferable Securities not dealt on another Regulated Market | Market Value USD | % Net Assets |
|--|-----------|---|------------------|--------------|
| <b>Panama</b>  |           |   | <b>2,449,748</b> | <b>0.15</b>  |
| USD  | 2,446,617 | ENA Norte Trust, Reg. S 4.95% 25/04/2028                            | 2,449,748        | 0.15         |
| <b>Total Other Transferable Securities not dealt on another Regulated Market</b> |           |   | <b>2,449,748</b> | <b>0.15</b>  |

  

| Number of shares or Principal Amount   |           | Transferable securities and money market instruments dealt in on another regulated market | Market Value USD     | % Net Assets  |
|--|-----------|---|----------------------|---------------|
| <b>United States of America</b>  |           |   | <b>2,041,592</b>     | <b>0.12</b>   |
| USD  | 2,245,000 | Williams Cos., Inc. (The) 4.85% 01/03/2048  | 2,041,592            | 0.12          |
| <b>Total Transferable securities and money market instruments dealt in on another regulated market</b> |           |   | <b>2,041,592</b>     | <b>0.12</b>   |
| <b>Total Investments</b>   |           |   | <b>1,565,537,410</b> | <b>94.73</b>  |
| <b>Other Net Assets</b>  |           |   | <b>87,154,690</b>    | <b>5.27</b>   |
| <b>Net Asset Value</b>   |           |   | <b>1,652,692,100</b> | <b>100.00</b> |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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>Argentina</b>                     |         |   |                  |              | <b>Denmark</b>                       |         |   |                  |              |
| USD                                  | 150,000 | Argentina Government Bond 6.875% 22/04/2021   | 118,626          | 0.21         | EUR                                  | 100,000 | Danske Bank A/S, Reg. S 0.875% 22/05/2023   | 96,574           | 0.17         |
| USD                                  | 150,000 | Provincia de Cordoba, Reg. S 7.125% 10/06/2021  | 115,192          | 0.20         | EUR                                  | 53,000  | Orsted A/S, Reg. S, FRN 3% 31/12/2049   | 53,926           | 0.09         |
| <b>Belgium</b>                       |         |   |                  |              | <b>France</b>                        |         |   |                  |              |
| <b>297,842 0.52</b>                  |         |   |                  |              | <b>1,440,955 2.52</b>                |         |   |                  |              |
| USD                                  | 184,000 | Anheuser-Busch InBev Finance, Inc. 3.3% 01/02/2023  | 156,544          | 0.27         | EUR                                  | 100,000 | BNP Paribas SA, Reg. S 1.125% 22/11/2023  | 99,303           | 0.17         |
| EUR                                  | 20,000  | Anheuser-Busch InBev SA/NV, Reg. S 1.5% 17/03/2025  | 20,366           | 0.04         | EUR                                  | 100,000 | Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual                                     | 99,919           | 0.17         |
| EUR                                  | 68,000  | Anheuser-Busch InBev SA/NV, Reg. S 2% 17/03/2028  | 69,017           | 0.12         | EUR                                  | 100,000 | Credit Agricole Home Loan SFH SA, Reg. S 1.25% 24/03/2031                                     | 101,191          | 0.18         |
| USD                                  | 67,000  | Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042   | 45,947           | 0.08         | EUR                                  | 50,000  | Dexia Credit Local SA, Reg. S 1% 18/10/2027   | 50,544           | 0.09         |
| USD                                  | 8,000   | Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048  | 5,968            | 0.01         | EUR                                  | 44,918  | France Government Bond OAT, Reg. S 0.75% 25/11/2028   | 45,112           | 0.08         |
| <b>Brazil</b>                        |         |   |                  |              | <b>Germany</b>                       |         |   |                  |              |
| <b>196,042 0.34</b>                  |         |   |                  |              | <b>1,243,988 2.18</b>                |         |   |                  |              |
| USD                                  | 200,000 | MARB BondCo plc, Reg. S 6.875% 19/01/2025   | 162,581          | 0.28         | EUR                                  | 100,000 | Iliad SA, Reg. S 1.5% 14/10/2024  | 91,322           | 0.16         |
| USD                                  | 40,000  | Petrobras Global Finance BV 5.299% 27/01/2025   | 33,461           | 0.06         | EUR                                  | 37,000  | LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0.375% 26/05/2022                                 | 37,159           | 0.06         |
| <b>Canada</b>                        |         |   |                  |              | <b>Italy</b>                         |         |   |                  |              |
| <b>607,004 1.06</b>                  |         |   |                  |              | <b>1,000,000 0.17</b>                |         |   |                  |              |
| USD                                  | 265,000 | Barrick North America Finance LLC 5.75% 01/05/2043  | 242,434          | 0.42         | EUR                                  | 100,000 | Orange SA, Reg. S, FRN 5.75% Perpetual  | 117,199          | 0.20         |
| USD                                  | 300,000 | Barrick PD Australia Finance Pty. Ltd. 5.95% 15/10/2039                                       | 280,937          | 0.49         | EUR                                  | 100,000 | Societe Fonciere Lyonnaise SA, REIT, Reg. S 2.25% 16/11/2022                                  | 105,190          | 0.18         |
| USD                                  | 100,000 | Canadian Natural Resources Ltd. 2.95% 15/01/2023  | 83,633           | 0.15         | EUR                                  | 100,000 | Societe Generale SA, Reg. S, FRN 0.484% 22/05/2024  | 96,421           | 0.17         |
| <b>Chile</b>                         |         |   |                  |              | <b>Japan</b>                         |         |   |                  |              |
| <b>163,562 0.29</b>                  |         |   |                  |              | <b>1,000,000 0.17</b>                |         |   |                  |              |
| USD                                  | 200,000 | Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026                            | 163,562          | 0.29         | EUR                                  | 200,000 | TDF Infrastructure SAS, Reg. S 2.5% 07/04/2026  | 203,114          | 0.36         |
| <b>Colombia</b>                      |         |   |                  |              | <b>Netherlands</b>                   |         |   |                  |              |
| <b>67,738 0.12</b>                   |         |   |                  |              | <b>1,000,000 0.17</b>                |         |   |                  |              |
| USD                                  | 82,000  | Ecopetrol SA 5.875% 28/05/2045  | 67,738           | 0.12         | EUR                                  | 200,000 | Teleperformance, Reg. S 1.5% 03/04/2024   | 198,585          | 0.35         |
| <b>Czech Republic</b>                |         |   |                  |              | <b>Spain</b>                         |         |   |                  |              |
| <b>278,742 0.49</b>                  |         |   |                  |              | <b>1,000,000 0.17</b>                |         |   |                  |              |
| EUR                                  | 173,000 | Cetin Finance BV, Reg. S 1.423% 06/12/2021  | 176,283          | 0.31         | EUR                                  | 100,000 | TOTAL SA, Reg. S, FRN 2.25% Perpetual   | 101,081          | 0.18         |
| EUR                                  | 102,000 | CEZ A/S, Reg. S 0.875% 21/11/2022   | 102,459          | 0.18         | EUR                                  | 100,000 | Unibail-Rodamco SE, REIT, Reg. S, FRN 2.125% Perpetual  | 94,815           | 0.17         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Credit Duration Hedged (cont)

| Number of shares or Principal Amount |         | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR | % Net Assets | Number of shares or Principal Amount |         | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR | % Net Assets   |             |
|--------------------------------------|---------|---|------------------|--------------|--------------------------------------|---------|---|------------------|----------------|-------------|
| EUR                                  | 36,605  | Bundesrepublik Deutschland, Reg. S 1.5% 15/02/2023  | 39,530           | 0.07         | <b>Iceland</b>                       |         |   |                  | <b>175,082</b> | <b>0.31</b> |
| EUR                                  | 89,510  | Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025  | 93,166           | 0.16         | EUR                                  | 172,000 | Islandsbanki HF, Reg. S 1.75% 07/09/2020  | 175,082          | 0.31           |             |
| EUR                                  | 138,880 | Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026  | 144,389          | 0.25         | <b>Ireland</b>                       |         |   |                  | <b>595,442</b> | <b>1.04</b> |
| EUR                                  | 93,986  | Bundesrepublik Deutschland, Reg. S ZCP 15/08/2026   | 93,986           | 0.16         | USD                                  | 453,000 | Bank of Ireland Group plc, 144A 4.5% 25/11/2023   | 388,150          | 0.68           |             |
| EUR                                  | 40,050  | Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027   | 40,686           | 0.07         | GBP                                  | 100,000 | Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027                                      | 104,482          | 0.18           |             |
| EUR                                  | 43,669  | Bundesrepublik Deutschland, Reg. S 0.25% 15/08/2028   | 43,717           | 0.08         | EUR                                  | 102,000 | ESB Finance DAC, Reg. S 2.125% 05/11/2033   | 102,810          | 0.18           |             |
| EUR                                  | 4,687   | Bundesrepublik Deutschland, Reg. S 4% 04/01/2037  | 7,390            | 0.01         | <b>Israel</b>                        |         |   |                  | <b>546,476</b> | <b>0.96</b> |
| EUR                                  | 30,000  | Daimler AG, Reg. S 1.5% 09/03/2026  | 30,276           | 0.05         | USD                                  | 680,000 | Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021                                | 546,476          | 0.96           |             |
| EUR                                  | 10,000  | EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076                             | 10,326           | 0.02         | <b>Italy</b>                         |         |   |                  | <b>149,090</b> | <b>0.26</b> |
| EUR                                  | 10,000  | Fresenius Finance Ireland plc, Reg. S 2.125% 01/02/2027                                       | 9,892            | 0.02         | EUR                                  | 100,000 | ACEA SpA, Reg. S 1.5% 08/06/2027  | 92,246           | 0.16           |             |
| GBP                                  | 10,000  | innogy Finance BV, Reg. S 6.25% 03/06/2030  | 14,434           | 0.03         | GBP                                  | 50,000  | Telecom Italia SpA, Reg. S 6.375% 24/06/2019  | 56,844           | 0.10           |             |
| EUR                                  | 100,000 | SAP SE, Reg. S 0.75% 10/12/2024   | 100,286          | 0.18         | <b>Luxembourg</b>                    |         |   |                  | <b>204,494</b> | <b>0.36</b> |
| EUR                                  | 100,000 | Vier Gas Transport GmbH, Reg. S 1.5% 25/09/2028   | 100,071          | 0.18         | EUR                                  | 100,000 | Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022                     | 99,774           | 0.18           |             |
| EUR                                  | 18,000  | Volkswagen Bank GmbH, Reg. S 1.25% 15/12/2025   | 16,787           | 0.03         | EUR                                  | 108,000 | Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025                     | 104,720          | 0.18           |             |
| EUR                                  | 100,000 | Volkswagen International Finance NV, Reg. S 4.125% 16/11/2038                                 | 103,817          | 0.18         | <b>Mexico</b>                        |         |   |                  | <b>205,179</b> | <b>0.36</b> |
| EUR                                  | 100,000 | Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual                             | 93,698           | 0.16         | EUR                                  | 100,000 | Petroleos Mexicanos, Reg. S 2.5% 21/08/2021   | 98,620           | 0.17           |             |
| <b>Hong Kong SAR</b>                 |         |   | <b>168,863</b>   | <b>0.30</b>  | EUR                                  | 106,000 | Sigma Alimentos SA de CV, Reg. S 2.625% 07/02/2024  | 106,559          | 0.19           |             |
| USD                                  | 190,000 | CLP Power Hong Kong Financing Ltd., Reg. S 4.75% 19/03/2020                                   | 168,863          | 0.30         | <b>Netherlands</b>                   |         |   |                  | <b>894,426</b> | <b>1.57</b> |
|                                      |         |   |                  |              | EUR                                  | 172,000 | Achmea BV, Reg. S, FRN 6% 04/04/2043  | 185,529          | 0.33           |             |
|                                      |         |   |                  |              | EUR                                  | 100,000 | Achmea BV, Reg. S, FRN 4.25% Perpetual  | 97,479           | 0.17           |             |
|                                      |         |   |                  |              | USD                                  | 385,000 | Cooperatieve Rabobank UA, FRN, 144A 11% Perpetual   | 348,419          | 0.61           |             |
|                                      |         |   |                  |              | GBP                                  | 113,000 | Koninklijke KPN NV, Reg. S 5.75% 17/09/2029   | 153,368          | 0.27           |             |
|                                      |         |   |                  |              | GBP                                  | 100,000 | NIBC Bank NV, Reg. S 3.125% 15/11/2023  | 109,631          | 0.19           |             |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|---------|---|------------------|--------------|
| <b>Poland</b>                        |         |   | <b>164,908</b>   | <b>0.29</b>  |
| EUR                                  | 171,000 | Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027  | 164,908          | 0.29         |
| <b>Portugal</b>                      |         |   | <b>100,867</b>   | <b>0.18</b>  |
| EUR                                  | 100,000 | Caixa Economica Montepio Geral Caixa Economica Bancaria SA, Reg. S 0.875% 17/10/2067          | 100,867          | 0.18         |
| <b>Qatar</b>                         |         |   | <b>340,737</b>   | <b>0.60</b>  |
| USD                                  | 385,000 | Qatar Government Bond, Reg. S 3.875% 23/04/2023   | 340,737          | 0.60         |
| <b>Romania</b>                       |         |   | <b>97,738</b>    | <b>0.17</b>  |
| EUR                                  | 109,000 | Romania Government Bond, Reg. S 3.375% 08/02/2038   | 97,738           | 0.17         |
| <b>Saudi Arabia</b>                  |         |   | <b>168,170</b>   | <b>0.29</b>  |
| USD                                  | 200,000 | Saudi Government Bond, Reg. S 2.875% 04/03/2023   | 168,170          | 0.29         |
| <b>South Africa</b>                  |         |   | <b>122,299</b>   | <b>0.21</b>  |
| GBP                                  | 105,000 | Investec plc, Reg. S 4.5% 05/05/2022  | 122,299          | 0.21         |
| <b>South Korea</b>                   |         |   | <b>171,251</b>   | <b>0.30</b>  |
| USD                                  | 200,000 | Korea Resources Corp., Reg. S 3% 24/04/2022   | 171,251          | 0.30         |
| <b>Spain</b>                         |         |   | <b>1,237,213</b> | <b>2.17</b>  |
| EUR                                  | 100,000 | Bankia SA, Reg. S 1% 14/03/2023   | 102,792          | 0.18         |
| EUR                                  | 100,000 | Bankia SA, Reg. S, FRN 3.375% 15/03/2027  | 100,003          | 0.18         |
| EUR                                  | 100,000 | Bankinter SA, Reg. S 1.25% 07/02/2028   | 101,623          | 0.18         |
| EUR                                  | 100,000 | Bankinter SA, Reg. S, FRN 2.5% 06/04/2027   | 98,324           | 0.17         |
| EUR                                  | 100,000 | Deutsche Bank SA Espanola, Reg. S 0.625% 15/12/2021   | 101,532          | 0.18         |
| EUR                                  | 100,000 | IE2 Holdco SAU, Reg. S 2.875% 01/06/2026  | 103,730          | 0.18         |
| EUR                                  | 200,000 | Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025                               | 190,441          | 0.33         |
| EUR                                  | 100,000 | Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026                                   | 96,621           | 0.17         |
| EUR                                  | 154,000 | NorteGas Energia Distribucion SAU, Reg. S 2.065% 28/09/2027                                   | 149,623          | 0.26         |

| Number of shares or Principal Amount |         | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR | % Net Assets |
|--------------------------------------|---------|---|------------------|--------------|
| EUR                                  | 100,000 | Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022                                       | 100,434          | 0.18         |
| EUR                                  | 100,000 | Telefonica Europe BV, Reg. S, FRN 2.661% Perpetual  | 92,090           | 0.16         |
| <b>Sweden</b>                        |         |   | <b>98,035</b>    | <b>0.17</b>  |
| EUR                                  | 100,000 | Telia Co. AB, Reg. S, FRN 3% 04/04/2078   | 98,035           | 0.17         |
| <b>Switzerland</b>                   |         |   | <b>396,194</b>   | <b>0.69</b>  |
| EUR                                  | 100,000 | Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025  | 97,840           | 0.17         |
| EUR                                  | 100,000 | Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022                            | 100,852          | 0.18         |
| EUR                                  | 200,000 | UBS Group Funding Switzerland AG, Reg. S, FRN 1.25% 17/04/2025                                | 197,502          | 0.34         |
| <b>Turkey</b>                        |         |   | <b>174,926</b>   | <b>0.31</b>  |
| USD                                  | 205,000 | Turkey Government Bond 5.125% 25/03/2022  | 174,926          | 0.31         |
| <b>United Kingdom</b>                |         |   | <b>4,512,600</b> | <b>7.91</b>  |
| USD                                  | 700,000 | Barclays Bank plc, 144A 10.179% 12/06/2021  | 693,759          | 1.22         |
| GBP                                  | 100,000 | Barclays plc, Reg. S, FRN 2.375% 06/10/2023   | 108,477          | 0.19         |
| EUR                                  | 100,000 | Barclays plc, Reg. S, FRN 2.625% 11/11/2025   | 98,796           | 0.17         |
| USD                                  | 716,000 | BAT Capital Corp. 3.222% 15/08/2024   | 575,519          | 1.01         |
| EUR                                  | 100,000 | BAT International Finance plc, Reg. S 2.25% 16/01/2030  | 92,178           | 0.16         |
| EUR                                  | 100,000 | DS Smith plc, Reg. S 1.375% 26/07/2024  | 96,605           | 0.17         |
| EUR                                  | 100,000 | G4S International Finance plc, Reg. S 1.5% 09/01/2023   | 99,959           | 0.17         |
| EUR                                  | 129,000 | Global Switch Holdings Ltd., Reg. S 2.25% 31/05/2027  | 124,020          | 0.22         |
| GBP                                  | 100,000 | Heathrow Finance plc, Reg. S 4.75% 01/03/2024   | 110,533          | 0.19         |
| GBP                                  | 90,000  | Heathrow Funding Ltd., Reg. S 6.45% 10/12/2033  | 137,384          | 0.24         |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Credit Duration Hedged (cont)

| Number of shares or Principal Amount |         | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR  | % Net Assets | Number of shares or Principal Amount |         | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR | % Net Assets |
|--------------------------------------|---------|---|-------------------|--------------|--------------------------------------|---------|---|------------------|--------------|
| EUR                                  | 128,000 | InterContinental Hotels Group plc, Reg. S 2.125% 15/05/2027                                   | 126,377           | 0.22         | USD                                  | 270,000 | American Tower Corp., REIT 3.375% 15/10/2026  | 220,296          | 0.39         |
| GBP                                  | 100,000 | Leeds Building Society, Reg. S, FRN 3.75% 25/04/2029  | 98,428            | 0.17         | USD                                  | 260,000 | Anadarko Petroleum Corp. 5.55% 15/03/2026   | 238,053          | 0.42         |
| EUR                                  | 117,000 | Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026                                      | 111,270           | 0.19         | USD                                  | 100,000 | Anadarko Petroleum Corp. 4.5% 15/07/2044  | 75,643           | 0.13         |
| GBP                                  | 100,000 | Prudential plc, Reg. S, FRN 5.625% 20/10/2051   | 111,703           | 0.20         | USD                                  | 700,000 | AT&T, Inc. 3% 30/06/2022  | 596,524          | 1.04         |
| USD                                  | 205,000 | Royal Bank of Scotland Group plc 3.875% 12/09/2023  | 171,619           | 0.30         | EUR                                  | 100,000 | AT&T, Inc. 2.35% 05/09/2029   | 98,068           | 0.17         |
| EUR                                  | 100,000 | Royal Bank of Scotland Group plc, Reg. S 2.5% 22/03/2023                                      | 102,089           | 0.18         | EUR                                  | 100,000 | AT&T, Inc. 3.15% 04/09/2036   | 95,490           | 0.17         |
| EUR                                  | 108,000 | Smiths Group plc, Reg. S 2% 23/02/2027  | 106,798           | 0.19         | USD                                  | 95,000  | AT&T, Inc. 4.3% 15/12/2042  | 70,966           | 0.12         |
| USD                                  | 430,000 | Standard Chartered plc, FRN, 144A 3.885% 15/03/2024   | 362,867           | 0.64         | USD                                  | 121,000 | AT&T, Inc. 4.75% 15/05/2046   | 94,267           | 0.16         |
| GBP                                  | 50,000  | Tesco plc 6.125% 24/02/2022   | 61,805            | 0.11         | USD                                  | 761,000 | Bank of America Corp. 3.3% 11/01/2023   | 654,380          | 1.15         |
| GBP                                  | 49,211  | UK Treasury, Reg. S 4% 07/03/2022   | 60,513            | 0.11         | USD                                  | 250,000 | BB&T Corp. 2.85% 26/10/2024   | 209,469          | 0.37         |
| GBP                                  | 62,181  | UK Treasury, Reg. S 2.75% 07/09/2024  | 76,382            | 0.13         | USD                                  | 225,000 | Becton Dickinson and Co. 3.363% 06/06/2024  | 188,646          | 0.33         |
| GBP                                  | 93,217  | UK Treasury, Reg. S 2% 07/09/2025   | 110,897           | 0.19         | USD                                  | 118,000 | Campbell Soup Co. 4.8% 15/03/2048   | 88,946           | 0.16         |
| GBP                                  | 85,534  | UK Treasury, Reg. S 1.25% 22/07/2027  | 96,178            | 0.17         | USD                                  | 190,000 | Comerica, Inc. 3.7% 31/07/2023  | 165,654          | 0.29         |
| GBP                                  | 82,522  | UK Treasury, Reg. S 4.25% 07/06/2032  | 122,974           | 0.22         | USD                                  | 522,000 | Conagra Brands, Inc. 3.8% 22/10/2021  | 456,912          | 0.80         |
| GBP                                  | 67,000  | UK Treasury, Reg. S 4.25% 07/12/2046  | 114,453           | 0.20         | USD                                  | 630,000 | Corning, Inc. 5.35% 15/11/2048  | 556,449          | 0.97         |
| GBP                                  | 135,000 | Western Power Distribution plc, Reg. S 3.5% 16/10/2026  | 151,502           | 0.27         | USD                                  | 232,000 | Crown Castle International Corp., REIT 3.7% 15/06/2026  | 193,247          | 0.34         |
| GBP                                  | 120,000 | WM Treasury 2 plc, Reg. S 3.25% 20/10/2048  | 132,637           | 0.23         | USD                                  | 500,000 | Devon Energy Corp. 5% 15/06/2045  | 387,328          | 0.68         |
| EUR                                  | 100,000 | Yorkshire Building Society, Reg. S 1.25% 17/03/2022   | 99,301            | 0.17         | EUR                                  | 100,000 | Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024  | 103,011          | 0.18         |
| GBP                                  | 140,000 | Yorkshire Building Society, Reg. S 3.5% 21/04/2026  | 157,577           | 0.28         | USD                                  | 470,000 | Digital Realty Trust LP, REIT 3.7% 15/08/2027   | 388,172          | 0.68         |
| <b>United States of America</b>      |         |   | <b>19,427,360</b> | <b>34.05</b> | USD                                  | 150,000 | Dow Chemical Co. (The) 9.4% 15/05/2039  | 188,388          | 0.33         |
| USD                                  | 137,000 | Altria Group, Inc. 3.875% 16/09/2046  | 91,237            | 0.16         | USD                                  | 323,000 | DowDuPont, Inc. 4.205% 15/11/2023   | 288,032          | 0.50         |
| USD                                  | 26,000  | American International Group, Inc. 3.75% 10/07/2025   | 21,717            | 0.04         | USD                                  | 100,000 | Encompass Health Corp. 5.75% 15/09/2025   | 84,963           | 0.15         |
|                                      |         |   |                   |              | USD                                  | 79,000  | EnLink Midstream Partners LP 4.85% 15/07/2026   | 62,153           | 0.11         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Credit Duration Hedged (cont)

| Number of shares or Principal Amount |         | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR | % Net Assets | Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR | % Net Assets |
|--------------------------------------|---------|---|------------------|--------------|--------------------------------------|-----------|---|------------------|--------------|
| USD                                  | 129,000 | Enterprise Products Operating LLC 4.8% 01/02/2049   | 108,852          | 0.19         | USD                                  | 50,000    | Morgan Stanley 3.75% 25/02/2023   | 43,563           | 0.08         |
| USD                                  | 905,000 | EQT Corp. 3.9% 01/10/2027   | 684,022          | 1.20         | EUR                                  | 100,000   | Morgan Stanley 1.75% 11/03/2024   | 102,342          | 0.18         |
| USD                                  | 100,000 | Fortive Corp. 2.35% 15/06/2021  | 85,080           | 0.15         | USD                                  | 555,000   | Morgan Stanley 4% 23/07/2025  | 477,695          | 0.84         |
| USD                                  | 52,000  | General Electric Co. 3.1% 09/01/2023  | 42,416           | 0.07         | USD                                  | 555,000   | MPLX LP 4.5% 15/04/2038   | 423,932          | 0.74         |
| USD                                  | 195,000 | General Electric Co. 4.125% 09/10/2042  | 132,927          | 0.23         | USD                                  | 219,000   | Newell Brands, Inc. 3.85% 01/04/2023  | 188,786          | 0.33         |
| USD                                  | 99,000  | General Mills, Inc. 4% 17/04/2025   | 85,357           | 0.15         | USD                                  | 119,000   | Newell Brands, Inc. 4.2% 01/04/2026   | 101,455          | 0.18         |
| USD                                  | 181,000 | Goldman Sachs Group, Inc. (The) 3% 26/04/2022   | 153,161          | 0.27         | USD                                  | 203,000   | Noble Energy, Inc. 3.85% 15/01/2028   | 160,890          | 0.28         |
| EUR                                  | 129,000 | Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.31% 26/09/2023                                 | 123,161          | 0.22         | USD                                  | 300,000   | Norfolk Southern Corp. 3% 01/04/2022  | 260,304          | 0.46         |
| USD                                  | 47,000  | HCA, Inc. 5.5% 15/06/2047   | 38,937           | 0.07         | USD                                  | 106,000   | Regions Financial Corp. 2.75% 14/08/2022  | 89,546           | 0.16         |
| USD                                  | 325,000 | Hewlett Packard Enterprise Co. 3.6% 15/10/2020  | 284,779          | 0.50         | USD                                  | 570,000   | Roper Technologies, Inc. 3.65% 15/09/2023   | 496,572          | 0.87         |
| USD                                  | 210,000 | Hexcel Corp. 3.95% 15/02/2027   | 178,811          | 0.31         | USD                                  | 98,000    | Sempra Energy 2.9% 01/02/2023   | 83,135           | 0.15         |
| USD                                  | 850,000 | HSBC Bank USA NA 4.875% 24/08/2020  | 760,397          | 1.33         | USD                                  | 322,000   | Sherwin-Williams Co. (The) 2.75% 01/06/2022   | 271,790          | 0.48         |
| USD                                  | 300,000 | Ingersoll-Rand Global Holding Co. Ltd. 2.9% 21/02/2021  | 259,473          | 0.45         | USD                                  | 485,000   | Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021                                    | 409,399          | 0.72         |
| USD                                  | 280,000 | International Flavors & Fragrances, Inc. 5% 26/09/2048  | 244,534          | 0.43         | USD                                  | 253,000   | Southern California Edison Co. 4.125% 01/03/2048  | 207,641          | 0.36         |
| USD                                  | 225,000 | Keysight Technologies, Inc. 4.6% 06/04/2027   | 196,723          | 0.34         | USD                                  | 530,000   | SunTrust Banks, Inc. 2.7% 27/01/2022  | 451,123          | 0.79         |
| USD                                  | 170,000 | Kinder Morgan, Inc. 4.3% 01/06/2025   | 147,807          | 0.26         | USD                                  | 184,000   | Synchrony Financial 3.95% 01/12/2027  | 134,948          | 0.24         |
| USD                                  | 86,000  | Kinder Morgan, Inc. 5.2% 01/03/2048   | 71,749           | 0.13         | USD                                  | 235,000   | Target Corp. 3.9% 15/11/2047  | 188,910          | 0.33         |
| USD                                  | 296,000 | Kroger Co. (The) 3.875% 15/10/2046  | 207,671          | 0.36         | USD                                  | 35,000    | Union Pacific Corp. 3.35% 15/08/2046  | 25,158           | 0.04         |
| USD                                  | 198,000 | Kroger Co. (The) 4.45% 01/02/2047   | 152,065          | 0.27         | USD                                  | 190,000   | United Technologies Corp. 3.95% 16/08/2025  | 164,552          | 0.29         |
| USD                                  | 300,000 | L Brands, Inc. 6.875% 01/11/2035  | 219,664          | 0.38         | USD                                  | 48,000    | United Technologies Corp. 4.45% 16/11/2038  | 40,498           | 0.07         |
| USD                                  | 725,000 | M&T Bank Corp. 3.55% 26/07/2023   | 634,788          | 1.11         | USD                                  | 110,000   | UnitedHealth Group, Inc. 4.45% 15/12/2048   | 98,536           | 0.17         |
| USD                                  | 73,000  | McDonald's Corp. 4.45% 01/03/2047   | 61,077           | 0.11         | USD                                  | 700,000   | US Treasury 2.875% 31/10/2020   | 615,050          | 1.08         |
| USD                                  | 650,000 | McDonald's Corp. 4.45% 01/09/2048   | 543,949          | 0.95         | USD                                  | 600,000   | US Treasury 2.875% 31/10/2023   | 531,608          | 0.93         |
| USD                                  | 500,000 | MetLife, Inc. 6.4% 15/12/2066   | 444,413          | 0.78         | USD                                  | 1,000,000 | US Treasury 2.875% 30/11/2023   | 886,765          | 1.55         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--|---------|---|-------------------|--------------|
| USD  | 500,000 | US Treasury Bill ZCP 10/10/2019   | 427,901           | 0.75         |
| USD  | 39,000  | Valero Energy Corp. 4.9% 15/03/2045   | 32,128            | 0.06         |
| USD  | 305,000 | Verizon Communications, Inc. 4.272% 15/01/2036  | 250,592           | 0.44         |
| USD  | 285,000 | Verizon Communications, Inc. 3.85% 01/11/2042   | 214,941           | 0.38         |
| USD  | 550,000 | Williams Cos., Inc. (The) 4% 15/09/2025   | 466,062           | 0.82         |
| EUR  | 100,000 | Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022  | 101,714           | 0.18         |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |         |   | <b>34,756,059</b> | <b>60.91</b> |

| Number of shares or Principal Amount |         | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR | % Net Assets |
|--------------------------------------|---------|--|------------------|--------------|
| <b>Argentina</b>                     |         |  | <b>65,693</b>    | <b>0.12</b>  |
| USD                                  | 80,000  | YPF SA, Reg. S 8.75% 04/04/2024  | 65,693           | 0.12         |
| <b>Australia</b>                     |         |  | <b>181,871</b>   | <b>0.32</b>  |
| USD                                  | 215,000 | Boral Finance Pty. Ltd., 144A 3% 01/11/2022  | 181,871          | 0.32         |
| <b>Canada</b>                        |         |  | <b>548,154</b>   | <b>0.96</b>  |
| USD                                  | 155,000 | Bank of Nova Scotia (The), FRN 4.65% Perpetual   | 120,341          | 0.21         |
| USD                                  | 325,000 | Cenovus Energy, Inc. 5.4% 15/06/2047   | 247,448          | 0.43         |
| USD                                  | 230,000 | Enbridge, Inc., FRN 6% 15/01/2077  | 180,365          | 0.32         |
| <b>China</b>                         |         |  | <b>178,573</b>   | <b>0.31</b>  |
| USD                                  | 200,000 | Sinopec Group Overseas Development 2014 Ltd., Reg. S 4.375% 10/04/2024                 | 178,573          | 0.31         |
| <b>France</b>                        |         |  | <b>211,604</b>   | <b>0.37</b>  |
| USD                                  | 250,000 | BPCE SA, 144A 3% 22/05/2022  | 211,604          | 0.37         |
| <b>Germany</b>                       |         |  | <b>414,652</b>   | <b>0.73</b>  |
| USD                                  | 300,000 | Bayer US Finance II LLC, 144A 4.25% 15/12/2025   | 255,314          | 0.45         |
| USD                                  | 200,000 | Bayer US Finance II LLC, 144A 4.625% 25/06/2038  | 159,338          | 0.28         |

| Number of shares or Principal Amount |         | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR  | % Net Assets |
|--------------------------------------|---------|--|-------------------|--------------|
| <b>Italy</b>                         |         |  | <b>169,373</b>    | <b>0.30</b>  |
| USD                                  | 202,000 | Enel Finance International NV, 144A 4.625% 14/09/2025                                  | 169,373           | 0.30         |
| <b>Mexico</b>                        |         |  | <b>419,135</b>    | <b>0.73</b>  |
| USD                                  | 197,400 | Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035                                      | 160,366           | 0.28         |
| USD                                  | 172,140 | Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032                           | 144,077           | 0.25         |
| USD                                  | 85,000  | Petroleos Mexicanos 4.875% 24/01/2022  | 72,380            | 0.13         |
| USD                                  | 64,000  | Petroleos Mexicanos 5.625% 23/01/2046  | 42,312            | 0.07         |
| <b>Netherlands</b>                   |         |  | <b>430,851</b>    | <b>0.76</b>  |
| USD                                  | 495,000 | Cooperatieve Rabobank UA, FRN 2.938% 26/04/2021  | 430,851           | 0.76         |
| <b>Peru</b>                          |         |  | <b>50,651</b>     | <b>0.09</b>  |
| USD                                  | 55,000  | Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029              | 50,651            | 0.09         |
| <b>Supranational</b>                 |         |  | <b>199,783</b>    | <b>0.35</b>  |
| EUR                                  | 190,000 | European Financial Stability Facility, Reg. S 0.2% 28/04/2025                          | 188,639           | 0.33         |
| EUR                                  | 11,000  | European Financial Stability Facility, Reg. S 1.25% 24/05/2033                         | 11,144            | 0.02         |
| <b>Sweden</b>                        |         |  | <b>118,865</b>    | <b>0.21</b>  |
| EUR                                  | 120,000 | Molnlycke Holding AB, Reg. S 1.875% 28/02/2025   | 118,865           | 0.21         |
| <b>Switzerland</b>                   |         |  | <b>355,279</b>    | <b>0.62</b>  |
| USD                                  | 410,000 | Credit Suisse Group AG, FRN, 144A 4.207% 12/06/2024                                    | 355,279           | 0.62         |
| <b>United States of America</b>      |         |  | <b>16,257,708</b> | <b>28.49</b> |
| USD                                  | 105,000 | Allstate Corp. (The), FRN 3.233% 29/03/2021  | 90,883            | 0.16         |
| USD                                  | 134,000 | Amazon.com, Inc. 4.05% 22/08/2047  | 114,442           | 0.20         |
| USD                                  | 117,000 | Amgen, Inc. 4.4% 01/05/2045  | 95,681            | 0.17         |
| USD                                  | 80,000  | Analog Devices, Inc. 2.95% 12/01/2021  | 69,463            | 0.12         |
| USD                                  | 400,000 | Analog Devices, Inc. 3.125% 05/12/2023   | 338,564           | 0.59         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|---------|--|------------------|--------------|--------------------------------------|---------|--|------------------|--------------|
| EUR                                  | 100,000 | AT&T, Inc. 1.8% 05/09/2026   | 99,448           | 0.17         | USD                                  | 75,000  | Continental Resources, Inc. 4.375% 15/01/2028  | 61,921           | 0.11         |
| GBP                                  | 100,000 | AT&T, Inc. 4.375% 14/09/2029   | 119,855          | 0.21         | USD                                  | 200,000 | Cox Communications, Inc., 144A 4.6% 15/08/2047   | 154,998          | 0.27         |
| USD                                  | 31,000  | AXA Equitable Holdings, Inc., 144A 4.35% 20/04/2028                                    | 25,594           | 0.05         | USD                                  | 600,000 | CVS Health Corp. 5.05% 25/03/2048  | 510,273          | 0.89         |
| USD                                  | 37,000  | AXA Equitable Holdings, Inc., 144A 5% 20/04/2048                                       | 28,662           | 0.05         | USD                                  | 250,000 | Discover Bank 3.35% 06/02/2023   | 212,177          | 0.37         |
| USD                                  | 300,000 | Bank of America Corp., FRN 2.881% 24/04/2023   | 254,631          | 0.45         | USD                                  | 104,000 | Discovery Communications LLC 3.3% 15/05/2022   | 89,385           | 0.16         |
| USD                                  | 200,000 | Bank of America Corp., FRN 2.816% 21/07/2023   | 168,972          | 0.30         | USD                                  | 54,000  | Discovery Communications LLC 2.95% 20/03/2023  | 45,212           | 0.08         |
| USD                                  | 130,000 | Bank of America Corp., FRN 3.004% 20/12/2023   | 110,115          | 0.19         | USD                                  | 325,000 | Dollar Tree, Inc., FRN 3.149% 17/04/2020   | 281,854          | 0.49         |
| USD                                  | 60,000  | Berkshire Hathaway Energy Co., 144A 4.45% 15/01/2049                                   | 51,970           | 0.09         | USD                                  | 155,000 | Energy Transfer Operating LP, FRN 6.25% Perpetual                                      | 113,439          | 0.20         |
| USD                                  | 55,000  | Charter Communications Operating LLC 4.464% 23/07/2022                                 | 48,552           | 0.09         | USD                                  | 404,000 | Energy Transfer Operating LP, FRN 6.625% Perpetual                                     | 295,846          | 0.52         |
| USD                                  | 90,000  | Cigna Corp., 144A 3.4% 17/09/2021  | 78,403           | 0.14         | USD                                  | 217,000 | Enterprise Products Operating LLC, FRN 5.375% 15/02/2078                               | 155,882          | 0.27         |
| USD                                  | 425,000 | Citigroup, Inc., FRN 2.876% 24/07/2023   | 359,123          | 0.63         | USD                                  | 250,000 | First Republic Bank 4.625% 13/02/2047  | 209,615          | 0.37         |
| USD                                  | 705,000 | Citigroup, Inc., FRN 4.044% 01/06/2024   | 617,424          | 1.08         | USD                                  | 438,764 | Flagstar Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/10/2047                 | 380,668          | 0.67         |
| USD                                  | 200,000 | Citigroup, Inc., FRN 3.887% 10/01/2028   | 168,054          | 0.29         | USD                                  | 84,000  | General Electric Co., FRN 5% Perpetual   | 56,819           | 0.10         |
| USD                                  | 321,000 | Comcast Corp. 4.6% 15/10/2038  | 283,298          | 0.50         | USD                                  | 160,000 | General Mills, Inc., FRN 3.459% 17/10/2023   | 138,114          | 0.24         |
| USD                                  | 123,000 | Comcast Corp. 4.7% 15/10/2048  | 108,546          | 0.19         | USD                                  | 88,000  | General Motors Financial Co., Inc., FRN 5.75% Perpetual                                | 61,743           | 0.11         |
| USD                                  | 162,000 | Comcast Corp. 4.95% 15/10/2058   | 143,527          | 0.25         | USD                                  | 141,000 | GLP Capital LP, REIT 5.375% 01/11/2023   | 124,440          | 0.22         |
| USD                                  | 80,000  | CommScope Technologies LLC, 144A 6% 15/06/2025   | 64,112           | 0.11         | USD                                  | 90,000  | Goldman Sachs Group, Inc. (The), FRN 2.905% 24/07/2023                                 | 74,928           | 0.13         |
| USD                                  | 150,000 | CommScope Technologies LLC, 144A 5% 15/03/2027   | 107,675          | 0.19         | USD                                  | 100,000 | Goldman Sachs Group, Inc. (The), FRN 3.272% 29/09/2025                                 | 81,881           | 0.14         |
| USD                                  | 380,000 | Concho Resources, Inc. 3.75% 01/10/2027  | 312,531          | 0.55         | USD                                  | 80,000  | Hyundai Capital America, Reg. S 3% 30/10/2020  | 69,047           | 0.12         |
| USD                                  | 176,000 | Constellation Brands, Inc. 3.2% 15/02/2023   | 149,023          | 0.26         | USD                                  | 176,956 | J.P. Morgan Mortgage Trust, FRN, Series 2016-3 '1A3', 144A 3.5% 25/10/2046             | 152,629          | 0.27         |
| USD                                  | 282,000 | Constellation Brands, Inc., FRN 3.265% 15/11/2021                                      | 245,589          | 0.43         |                                      |         |  |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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        |               |
|--------------------------------------|---------|--|------------------|--------------|---|---------|--|-------------------------|---------------------|---------------|
| USD                                  | 472,817 | J.P. Morgan Mortgage Trust, FRN, Series 2017-4 'A5', 144A 3.5% 25/11/2048              | 407,321          | 0.71         | USD   | 53,037  | Sequoia Mortgage Trust, FRN, Series 2015-2 'A10', 144A 3.5% 25/05/2045                 | 46,048                  | 0.08                |               |
| USD                                  | 800,000 | JPMorgan Chase & Co., FRN 3.207% 23/04/2024  | 675,735          | 1.18         | USD   | 65,403  | Sequoia Mortgage Trust, FRN, Series 2015-3 'A4', 144A 3.5% 25/07/2045                  | 56,857                  | 0.10                |               |
| USD                                  | 231,000 | JPMorgan Chase & Co., FRN 4.023% 05/12/2024  | 203,442          | 0.36         | USD   | 109,999 | Sequoia Mortgage Trust, FRN, Series 2017-2 'A4', 144A 3.5% 25/02/2047                  | 95,185                  | 0.17                |               |
| USD                                  | 250,000 | JPMorgan Chase Bank NA, FRN 2.604% 01/02/2021  | 216,830          | 0.38         | USD   | 55,275  | Springleaf Funding Trust, Series 2015-AA 'A', 144A 3.16% 15/11/2024                    | 48,230                  | 0.08                |               |
| USD                                  | 740,000 | Kansas City Southern 4.7% 01/05/2048   | 632,389          | 1.11         | USD   | 126,000 | State Street Corp., FRN 5.625% Perpetual   | 105,371                 | 0.18                |               |
| USD                                  | 150,000 | Keurig Dr Pepper, Inc., 144A 3.551% 25/05/2021   | 131,067          | 0.23         | USD   | 150,000 | SunTrust Bank, FRN 2.59% 29/01/2021  | 129,984                 | 0.23                |               |
| USD                                  | 330,000 | Keurig Dr Pepper, Inc., 144A 4.057% 25/05/2023   | 287,362          | 0.50         | USD   | 90,000  | Texas Instruments, Inc. 4.15% 15/05/2048   | 78,832                  | 0.14                |               |
| USD                                  | 191,000 | M&T Bank Corp., FRN 5.125% Perpetual   | 158,485          | 0.28         | USD   | 343,785 | Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056              | 293,735                 | 0.51                |               |
| USD                                  | 180,000 | Marathon Petroleum Corp., 144A 4.75% 15/12/2023  | 161,893          | 0.28         | USD   | 555,441 | Towd Point Mortgage Trust, FRN, Series 2017-6 'A1', 144A 2.75% 25/10/2057              | 473,498                 | 0.83                |               |
| USD                                  | 430,000 | Marathon Petroleum Corp., 144A 4.5% 01/04/2048   | 321,158          | 0.56         | USD   | 110,000 | VOC Escrow Ltd., 144A 5% 15/02/2028  | 89,773                  | 0.16                |               |
| USD                                  | 303,000 | Marriott International, Inc., FRN 3.268% 01/12/2020                                    | 264,154          | 0.46         | USD   | 365,000 | Vornado Realty LP, REIT 3.5% 15/01/2025  | 307,286                 | 0.54                |               |
| USD                                  | 400,000 | Mosaic Co. (The) 3.25% 15/11/2022  | 339,618          | 0.60         | USD   | 218,000 | Voya Financial, Inc. ZCP 23/01/2048  | 150,247                 | 0.26                |               |
| USD                                  | 870,000 | Motorola Solutions, Inc. 4.6% 23/02/2028   | 743,302          | 1.30         | USD   | 260,000 | Zions Bancorp NA 3.5% 27/08/2021   | 227,178                 | 0.40                |               |
| USD                                  | 530,000 | Nucor Corp. 4.4% 01/05/2048  | 443,300          | 0.78         | <b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b> |         |  |                         | <b>19,602,192</b>   | <b>34.36</b>  |
| USD                                  | 620,000 | Progressive Corp. (The), FRN 5.375% Perpetual  | 510,862          | 0.90         | <b>Number of shares or Principal Amount</b>   |         | <b>Other Transferable Securities not dealt on another Regulated Market</b>             | <b>Market Value EUR</b> | <b>% Net Assets</b> |               |
| USD                                  | 433,000 | Prudential Financial, Inc., FRN 4.5% 15/09/2047  | 324,726          | 0.57         | <b>Panama</b>   |         |  | <b>91,433</b>           | <b>0.16</b>         |               |
| USD                                  | 250,000 | Regions Bank 2.75% 01/04/2021  | 214,908          | 0.38         | USD   | 104,522 | ENA Norte Trust, Reg. S 4.95% 25/04/2028   | 91,433                  | 0.16                |               |
| USD                                  | 100,000 | Sabine Pass Liquefaction LLC 5.625% 01/03/2025   | 91,145           | 0.16         | <b>Total Other Transferable Securities not dealt on another Regulated Market</b>                    |         |  |                         | <b>91,433</b>       | <b>0.16</b>   |
| USD                                  | 400,000 | Sabine Pass Liquefaction LLC 4.2% 15/03/2028   | 333,427          | 0.58         | <b>Total Investments</b>  |         |  |                         | <b>54,449,684</b>   | <b>95.43</b>  |
| USD                                  | 215,000 | Scientific Games International, Inc., 144A 5% 15/10/2025                               | 169,352          | 0.30         | <b>Other Net Assets</b>   |         |  |                         | <b>2,607,525</b>    | <b>4.57</b>   |
|                                      |         |  |                  |              |   |         |  | <b>Net Asset Value</b>  | <b>57,057,209</b>   | <b>100.00</b> |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Credit Income

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets | Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|-----------|---|------------------|--------------|--------------------------------------|-----------|---|------------------|--------------|
| <b>Angola</b>                        |           |   |                  |              | <b>548,839 0.06</b>                  |           |   |                  |              |
| USD                                  | 520,000   | Angola Government Bond, Reg. S 9.5% 12/11/2025  | 548,839          | 0.06         | GBP                                  | 580,000   | Petrobras Global Finance BV 5.375% 01/10/2029   | 696,401          | 0.07         |
| <b>Argentina</b>                     |           |   |                  |              | <b>6,637,083 0.71</b>                |           |   |                  |              |
| USD                                  | 1,710,000 | Argentina Government Bond 6.875% 22/04/2021   | 1,547,892        | 0.17         | <b>Cameroon</b>                      |           |   |                  |              |
| USD                                  | 91,000    | Argentina Government Bond 5.625% 26/01/2022   | 76,909           | 0.01         | USD                                  | 1,726,000 | Cameroon Government Bond, Reg. S 9.5% 19/11/2025  | 1,759,847        | 0.19         |
| USD                                  | 4,272,000 | Provincia de Buenos Aires, Reg. S 7.875% 15/06/2027   | 3,109,247        | 0.33         | <b>Canada</b>                        |           |   |                  |              |
| USD                                  | 2,165,000 | Provincia de Cordoba, Reg. S 7.125% 10/06/2021  | 1,903,035        | 0.20         | USD                                  | 250,000   | Cenovus Energy, Inc. 3.8% 15/09/2023  | 240,224          | 0.03         |
| <b>Austria</b>                       |           |   |                  |              | <b>4,906,017 0.52</b>                |           |   |                  |              |
| EUR                                  | 3,800,000 | UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043                                       | 4,906,017        | 0.52         | <b>Chile</b>                         |           |   |                  |              |
| <b>Bahrain</b>                       |           |   |                  |              | <b>1,811,596 0.19</b>                |           |   |                  |              |
| USD                                  | 1,095,000 | Bahrain Government Bond, Reg. S 7% 12/10/2028   | 1,098,570        | 0.12         | USD                                  | 405,000   | GNL Quintero SA, Reg. S 4.634% 31/07/2029   | 389,885          | 0.04         |
| USD                                  | 725,000   | Bahrain Government Bond, Reg. S 6.75% 20/09/2029  | 713,026          | 0.07         | <b>China</b>                         |           |   |                  |              |
| <b>Belgium</b>                       |           |   |                  |              | <b>4,953,894 0.53</b>                |           |   |                  |              |
| USD                                  | 1,049,000 | Anheuser-Busch InBev Finance, Inc. 3.3% 01/02/2023  | 1,021,532        | 0.11         | USD                                  | 325,000   | 361 Degrees International Ltd., Reg. S 7.25% 03/06/2021                                       | 310,669          | 0.03         |
| USD                                  | 70,000    | Anheuser-Busch InBev Worldwide, Inc., FRN 3.165% 12/01/2024                                   | 68,204           | 0.01         | USD                                  | 685,000   | Alibaba Group Holding Ltd. 3.125% 28/11/2021  | 679,417          | 0.07         |
| EUR                                  | 900,000   | Belfius Bank SA, Reg. S 3.125% 11/05/2026   | 1,056,946        | 0.11         | USD                                  | 1,203,000 | Bank of China Ltd., Reg. S 2.375% 14/02/2020  | 1,190,327        | 0.13         |
| EUR                                  | 2,200,000 | Elia System Operator SA, Reg. S, FRN 2.75% Perpetual  | 2,468,094        | 0.26         | USD                                  | 318,000   | Bank of China Ltd., Reg. S 3.875% 30/06/2025  | 318,350          | 0.03         |
| EUR                                  | 300,000   | Fluxys Belgium SA, Reg. S 1.75% 05/10/2027  | 339,118          | 0.04         | USD                                  | 2,425,000 | Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025            | 2,358,590        | 0.25         |
| <b>Brazil</b>                        |           |   |                  |              | <b>2,361,695 0.25</b>                |           |   |                  |              |
| USD                                  | 200,000   | Aegea Finance Sarl, Reg. S 5.75% 10/10/2024   | 191,202          | 0.02         | USD                                  | 1,555,000 | China Railway Xunjie Co. Ltd., Reg. S 3.25% 28/07/2026  | 1,455,040        | 0.16         |
| USD                                  | 725,000   | MARB BondCo plc, Reg. S 6.875% 19/01/2025   | 674,584          | 0.07         | USD                                  | 1,060,000 | Talent Yield Investments Ltd., Reg. S 4.5% 25/04/2022   | 1,074,872        | 0.12         |
| USD                                  | 835,000   | Petrobras Global Finance BV 5.299% 27/01/2025   | 799,508          | 0.09         | <b>Colombia</b>                      |           |   |                  |              |
| <b>Czech Republic</b>                |           |   |                  |              | <b>13,106,287 1.40</b>               |           |   |                  |              |
|                                      |           |   |                  |              | USD                                  | 580,000   | Credivalores-Crediservicios SAS, Reg. S 9.75% 27/07/2022                                      | 507,625          | 0.06         |
|                                      |           |   |                  |              | USD                                  | 785,000   | Ecopetrol SA 5.875% 18/09/2023  | 821,396          | 0.09         |
|                                      |           |   |                  |              | USD                                  | 923,000   | Ecopetrol SA 5.875% 28/05/2045  | 872,729          | 0.09         |
|                                      |           |   |                  |              | <b>Czech Republic</b>                |           |   |                  |              |
|                                      |           |   |                  |              | EUR                                  | 5,036,000 | CEZ A/S, Reg. S 0.875% 21/11/2022   | 5,790,224        | 0.62         |
|                                      |           |   |                  |              | EUR                                  | 4,170,000 | EP Infrastructure A/S, Reg. S 1.659% 26/04/2024   | 4,411,769        | 0.47         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Credit Income (cont)

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD  | % Net Assets | Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|-----------|---|-------------------|--------------|--------------------------------------|-----------|---|------------------|--------------|
| EUR                                  | 2,603,000 | RPG Byty SRO, Reg. S 3.375% 15/10/2024  | 2,904,294         | 0.31         | EUR                                  | 2,300,000 | Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029   | 2,438,391        | 0.26         |
| <b>Denmark</b>                       |           |   | <b>1,066,409</b>  | <b>0.11</b>  | EUR                                  | 1,500,000 | Electricite de France SA, Reg. S, FRN 4% Perpetual  | 1,667,725        | 0.18         |
| EUR                                  | 598,000   | Orsted A/S, Reg. S, FRN 2.25% 24/11/2049  | 642,490           | 0.07         | GBP                                  | 1,600,000 | Electricite de France SA, Reg. S, FRN 6% Perpetual  | 1,992,176        | 0.21         |
| EUR                                  | 364,000   | Orsted A/S, Reg. S, FRN 3% 31/12/2049   | 423,919           | 0.04         | EUR                                  | 400,000   | Engie SA, Reg. S, FRN 3.875% Perpetual  | 470,710          | 0.05         |
| <b>Dominican Republic</b>            |           |   | <b>765,110</b>    | <b>0.08</b>  | EUR                                  | 1,838,000 | Faurecia SA, Reg. S 2.625% 15/06/2025   | 1,996,742        | 0.21         |
| USD                                  | 770,000   | Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025                                    | 765,110           | 0.08         | EUR                                  | 3,600,000 | Iliad SA, Reg. S 1.5% 14/10/2024  | 3,763,011        | 0.40         |
| <b>Ecuador</b>                       |           |   | <b>2,669,465</b>  | <b>0.29</b>  | EUR                                  | 1,600,000 | Iliad SA, Reg. S 1.875% 25/04/2025  | 1,685,113        | 0.18         |
| USD                                  | 2,040,000 | Ecuador Government Bond, Reg. S 10.75% 28/03/2022   | 2,065,418         | 0.22         | EUR                                  | 400,000   | Ingenico Group SA, Reg. S 1.625% 13/09/2024   | 429,281          | 0.05         |
| USD                                  | 685,000   | Ecuador Government Bond, Reg. S 7.95% 20/06/2024  | 604,047           | 0.07         | EUR                                  | 1,000,000 | La Financiere Atalian SASU, Reg. S 4% 15/05/2024  | 937,670          | 0.10         |
| <b>Egypt</b>                         |           |   | <b>855,797</b>    | <b>0.09</b>  | EUR                                  | 2,206,000 | La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025  | 2,108,686        | 0.22         |
| USD                                  | 870,000   | Egypt Government Bond, Reg. S 6.125% 31/01/2022   | 855,797           | 0.09         | EUR                                  | 2,000,000 | La Poste SA, Reg. S 1.45% 30/11/2028  | 2,302,154        | 0.25         |
| <b>El Salvador</b>                   |           |   | <b>483,443</b>    | <b>0.05</b>  | EUR                                  | 3,800,000 | La Poste SA, Reg. S, FRN 3.125% Perpetual   | 3,940,011        | 0.42         |
| USD                                  | 540,000   | AES El Salvador Trust II, Reg. S 6.75% 28/03/2023   | 483,443           | 0.05         | EUR                                  | 3,026,000 | Louvre Bidco SAS, Reg. S 4.25% 30/09/2024   | 3,281,474        | 0.35         |
| <b>Finland</b>                       |           |   | <b>4,251,662</b>  | <b>0.45</b>  | EUR                                  | 200,000   | Orange SA, Reg. S, FRN 5.25% Perpetual  | 249,198          | 0.03         |
| EUR                                  | 242,000   | Kojamo OYJ, Reg. S 1.5% 19/06/2024  | 271,923           | 0.03         | GBP                                  | 400,000   | Orange SA, Reg. S, FRN 5.75% Perpetual  | 536,588          | 0.06         |
| EUR                                  | 1,027,000 | Kojamo OYJ, Reg. S 1.625% 07/03/2025  | 1,133,084         | 0.12         | GBP                                  | 2,900,000 | Orange SA, Reg. S, FRN 5.875% Perpetual   | 3,910,010        | 0.42         |
| USD                                  | 3,000,000 | Nokia OYJ 3.375% 12/06/2022   | 2,846,655         | 0.30         | EUR                                  | 88,000    | RCI Banque SA, Reg. S 1.375% 08/03/2024   | 99,266           | 0.01         |
| <b>France</b>                        |           |   | <b>50,195,002</b> | <b>5.36</b>  | USD                                  | 400,000   | Societe Generale SA, 144A 3.25% 12/01/2022  | 390,732          | 0.04         |
| EUR                                  | 828,000   | Altice France SA, Reg. S 5.875% 01/02/2027  | 939,672           | 0.10         | USD                                  | 1,000,000 | Societe Generale SA, Reg. S 3.25% 12/01/2022  | 977,060          | 0.10         |
| GBP                                  | 400,000   | AXA SA, FRN 6.772% Perpetual  | 524,689           | 0.06         | EUR                                  | 100,000   | Teleperformance, Reg. S 1.5% 03/04/2024   | 113,651          | 0.01         |
| EUR                                  | 103,000   | AXA SA, Reg. S, FRN 3.941% Perpetual  | 122,079           | 0.01         | EUR                                  | 800,000   | Unibail-Rodamco SE, REIT, Reg. S, FRN 2.125% Perpetual  | 868,212          | 0.09         |
| GBP                                  | 400,000   | AXA SA, Reg. S, FRN 5.453% Perpetual  | 520,088           | 0.06         |                                      |           |   |                  |              |
| EUR                                  | 5,700,000 | Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual      | 6,821,170         | 0.73         |                                      |           |   |                  |              |
| EUR                                  | 6,200,000 | Credit Agricole SA, Reg. S 0.75% 05/12/2023   | 7,109,443         | 0.76         |                                      |           |   |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Credit Income (cont)

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets | Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|-----------|---|------------------|--------------|--------------------------------------|-----------|---|------------------|--------------|
| <b>Gabonese Republic</b>             |           |   |                  |              | <b>692,904 0.07</b>                  |           |   |                  |              |
| USD                                  | 770,000   | Gabon Government Bond, Reg. S 6.375% 12/12/2024   | 692,904          | 0.07         | EUR                                  | 1,557,000 | Volkswagen Financial Services AG, Reg. S 0.875% 12/04/2023                                    | 1,733,993        | 0.19         |
| <b>Germany</b>                       |           |   |                  |              | <b>56,510,709 6.04</b>               |           |   |                  |              |
| EUR                                  | 6,300,000 | ADO Properties SA, Reg. S 1.5% 26/07/2024   | 6,786,853        | 0.72         | EUR                                  | 4,500,000 | Volkswagen International Finance NV, Reg. S 2.625% 16/11/2027                                 | 5,130,043        | 0.55         |
| EUR                                  | 2,981,000 | Bayer AG, Reg. S, FRN 2.375% 02/04/2075   | 3,243,196        | 0.35         | EUR                                  | 3,500,000 | Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual                             | 3,753,646        | 0.40         |
| EUR                                  | 1,544,735 | Bundesrepublik Deutschland, Reg. S 1.5% 15/02/2023  | 1,909,419        | 0.20         | EUR                                  | 1,700,000 | Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual                             | 1,826,161        | 0.20         |
| EUR                                  | 200,122   | Bundesrepublik Deutschland, Reg. S 1.75% 15/02/2024   | 253,046          | 0.03         | EUR                                  | 1,874,000 | Volkswagen Leasing GmbH, Reg. S 1% 16/02/2023   | 2,103,792        | 0.22         |
| EUR                                  | 336,990   | Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2024  | 422,260          | 0.05         | EUR                                  | 49,000    | Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025   | 54,021           | 0.01         |
| EUR                                  | 57,346    | Bundesrepublik Deutschland, Reg. S ZCP 15/08/2026   | 65,639           | 0.01         | EUR                                  | 2,100,000 | Vonovia Finance BV, Reg. S, FRN 4% Perpetual  | 2,480,164        | 0.26         |
| EUR                                  | 4,055,748 | Bundesrepublik Deutschland, Reg. S 0.25% 15/08/2028   | 4,647,263        | 0.50         | <b>Ghana</b>                         |           |   |                  |              |
| EUR                                  | 97,195    | Bundesrepublik Deutschland, Reg. S 6.25% 04/01/2030   | 183,481          | 0.02         | USD                                  | 350,000   | Ghana Government Bond, Reg. S 8.125% 18/01/2026   | 335,573          | 0.03         |
| EUR                                  | 6,218,000 | EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076                             | 7,349,408        | 0.78         | USD                                  | 1,670,000 | Ghana Government Bond, Reg. S 8.627% 16/06/2049   | 1,460,331        | 0.16         |
| EUR                                  | 75,000    | Fresenius Finance Ireland plc, Reg. S 3% 30/01/2032   | 86,538           | 0.01         | <b>Hong Kong SAR</b>                 |           |   |                  |              |
| EUR                                  | 4,000,000 | IHO Verwaltungs GmbH, Reg. S 2.75% 15/09/2021   | 4,549,138        | 0.49         | USD                                  | 1,260,000 | AIA Group Ltd., Reg. S 3.2% 11/03/2025  | 1,211,830        | 0.13         |
| EUR                                  | 100,000   | LEG Immobilien AG, Reg. S 1.25% 23/01/2024  | 112,422          | 0.01         | USD                                  | 1,000,000 | CLP Power Hong Kong Financing Ltd., Reg. S 4.75% 19/03/2020                                   | 1,017,278        | 0.11         |
| EUR                                  | 1,225,000 | Roadster Finance DAC, Reg. S 1.625% 09/12/2029  | 1,337,985        | 0.14         | USD                                  | 1,460,000 | CRCC Yuxiang Ltd., Reg. S 3.5% 16/05/2023   | 1,436,501        | 0.15         |
| EUR                                  | 2,419,000 | Safari Verwaltungs GmbH, Reg. S 5.375% 30/11/2022   | 2,525,821        | 0.27         | USD                                  | 675,000   | Goodman HK Finance, Reg. S 4.375% 19/06/2024  | 682,557          | 0.07         |
| EUR                                  | 4,100,000 | SAP SE, Reg. S 1.25% 10/03/2028   | 4,725,075        | 0.50         | <b>Iceland</b>                       |           |   |                  |              |
| USD                                  | 1,286,000 | Schaeffler Finance BV, 144A 4.75% 15/05/2023  | 1,231,345        | 0.13         | EUR                                  | 322,000   | Arion Banki HF, Reg. S 0.75% 29/06/2020   | 368,804          | 0.04         |
|                                      |           |   |                  |              | EUR                                  | 360,000   | Arion Banki HF, Reg. S 1.625% 01/12/2021  | 417,075          | 0.04         |
|                                      |           |   |                  |              | EUR                                  | 1,221,000 | Islandsbanki HF, Reg. S, FRN 1.125% 19/01/2024  | 1,365,837        | 0.15         |
|                                      |           |   |                  |              | EUR                                  | 151,000   | Landsbankinn HF, Reg. S 1.375% 14/03/2022   | 172,458          | 0.02         |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Credit Income (cont)

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets | Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |                  |  |  |  |  |             |  |  |  |  |
|--------------------------------------|-----------|---|------------------|--------------|--------------------------------------|-----------|---|------------------|--------------|------------------|--|--|--|--|-------------|--|--|--|--|
| <b>India</b>                         |           |   |                  |              | <b>794,058</b>                       |           |   |                  |              | <b>0.08</b>      |  |  |  |  |             |  |  |  |  |
| USD                                  | 875,000   | Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025  | 794,058          | 0.08         | EUR                                  | 2,911,000 | Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027   | 2,747,401        | 0.29         |                  |  |  |  |  |             |  |  |  |  |
| <b>Indonesia</b>                     |           |   |                  |              | <b>2,509,047</b>                     |           |   |                  |              | <b>0.27</b>      |  |  |  |  |             |  |  |  |  |
| USD                                  | 1,190,000 | Indonesia Government Bond, Reg. S 3.75% 25/04/2022  | 1,180,260        | 0.13         | EUR                                  | 2,570,000 | BPER Banca, Reg. S, FRN 5.125% 31/05/2027   | 2,821,511        | 0.30         |                  |  |  |  |  |             |  |  |  |  |
| USD                                  | 660,000   | Pertamina Persero PT, Reg. S 4.875% 03/05/2022  | 668,425          | 0.07         | USD                                  | 1,200,000 | Enel SpA, FRN, 144A 8.75% 24/09/2073  | 1,252,902        | 0.13         |                  |  |  |  |  |             |  |  |  |  |
| USD                                  | 670,000   | Pertamina Persero PT, Reg. S 4.3% 20/05/2023  | 660,362          | 0.07         | GBP                                  | 306,000   | Enel SpA, Reg. S, FRN 6.625% 15/09/2076   | 410,274          | 0.05         |                  |  |  |  |  |             |  |  |  |  |
| <b>Ireland</b>                       |           |   |                  |              | <b>14,114,400</b>                    |           |   |                  |              | <b>1.51</b>      |  |  |  |  |             |  |  |  |  |
| USD                                  | 886,000   | Bank of Ireland Group plc, 144A 4.5% 25/11/2023   | 868,945          | 0.09         | EUR                                  | 2,668,000 | Enel SpA, Reg. S, FRN 2.5% 24/11/2078   | 2,828,483        | 0.30         |                  |  |  |  |  |             |  |  |  |  |
| GBP                                  | 2,250,000 | Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027                                      | 2,690,793        | 0.29         | GBP                                  | 1,000,000 | FCA Bank SpA, Reg. S 1.625% 29/09/2021  | 1,239,904        | 0.13         |                  |  |  |  |  |             |  |  |  |  |
| USD                                  | 1,505,000 | Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027                                      | 1,374,404        | 0.15         | EUR                                  | 291,000   | Intesa Sanpaolo SpA, Reg. S 2.125% 30/08/2023   | 334,793          | 0.04         |                  |  |  |  |  |             |  |  |  |  |
| EUR                                  | 3,028,000 | ESB Finance DAC, Reg. S 2.125% 05/11/2033   | 3,493,415        | 0.37         | EUR                                  | 1,107,000 | Iren SpA, Reg. S 1.95% 19/09/2025   | 1,240,812        | 0.13         |                  |  |  |  |  |             |  |  |  |  |
| USD                                  | 530,000   | Fly Leasing Ltd. 5.25% 15/10/2024   | 479,650          | 0.05         | EUR                                  | 3,155,000 | Societa Iniziative Autostradali e Servizi SpA, Reg. S 1.625% 08/02/2028                       | 3,211,877        | 0.34         |                  |  |  |  |  |             |  |  |  |  |
| EUR                                  | 872,000   | James Hardie International Finance DAC, Reg. S 3.625% 01/10/2026                              | 975,293          | 0.11         | EUR                                  | 5,236,000 | UniCredit SpA, Reg. S 1% 18/01/2023   | 5,615,324        | 0.60         |                  |  |  |  |  |             |  |  |  |  |
| GBP                                  | 3,324,000 | Virgin Media Receivables Financing Notes II DAC, Reg. S 5.75% 15/04/2023                      | 4,231,900        | 0.45         | <b>Jamaica</b>                       |           |   |                  |              | <b>701,141</b>   |  |  |  |  | <b>0.07</b> |  |  |  |  |
| <b>Israel</b>                        |           |   |                  |              | <b>6,667,851</b>                     |           |   |                  |              | <b>0.71</b>      |  |  |  |  |             |  |  |  |  |
| EUR                                  | 2,793,000 | Teva Pharmaceutical Finance Netherlands II BV 3.25% 15/04/2022                                | 3,226,259        | 0.34         | USD                                  | 885,000   | Digicel Ltd., Reg. S 6.75% 01/03/2023   | 701,141          | 0.07         |                  |  |  |  |  |             |  |  |  |  |
| EUR                                  | 2,200,000 | Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.25% 31/03/2023                        | 2,291,773        | 0.25         | <b>Jersey</b>                        |           |   |                  |              | <b>1,314,923</b> |  |  |  |  | <b>0.14</b> |  |  |  |  |
| USD                                  | 1,250,000 | Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021                                | 1,149,819        | 0.12         | EUR                                  | 1,200,000 | LHC3 plc, Reg. S 4.125% 15/08/2024  | 1,314,923        | 0.14         |                  |  |  |  |  |             |  |  |  |  |
| <b>Italy</b>                         |           |   |                  |              | <b>24,290,639</b>                    |           |   |                  |              | <b>2.59</b>      |  |  |  |  |             |  |  |  |  |
| EUR                                  | 2,124,000 | Almaviva-The Italian Innovation Co. SpA, Reg. S 7.25% 15/10/2022                              | 2,025,757        | 0.22         | <b>Kazakhstan</b>                    |           |   |                  |              | <b>451,483</b>   |  |  |  |  | <b>0.05</b> |  |  |  |  |
| GBP                                  | 450,000   | Assicurazioni Generali SpA, Reg. S, FRN 6.416% Perpetual                                      | 561,601          | 0.06         | USD                                  | 730,000   | Nostrum Oil & Gas Finance BV, Reg. S 7% 16/02/2025  | 451,483          | 0.05         |                  |  |  |  |  |             |  |  |  |  |
| <b>Kenya</b>                         |           |   |                  |              | <b>340,697</b>                       |           |   |                  |              | <b>0.04</b>      |  |  |  |  |             |  |  |  |  |
| USD                                  | 380,000   | Kenya Government Bond, Reg. S 7.25% 28/02/2028  | 340,697          | 0.04         | <b>Lebanon</b>                       |           |   |                  |              | <b>4,534,899</b> |  |  |  |  | <b>0.48</b> |  |  |  |  |
| <b>Lebanon</b>                       |           |   |                  |              | <b>4,534,899</b>                     |           |   |                  |              | <b>0.48</b>      |  |  |  |  |             |  |  |  |  |
| USD                                  | 350,000   | Lebanon Government Bond 6.25% 27/05/2022  | 306,295          | 0.03         | USD                                  | 3,080,000 | Lebanon Government Bond 6.4% 26/05/2023   | 2,616,614        | 0.28         |                  |  |  |  |  |             |  |  |  |  |
| USD                                  | 3,080,000 | Lebanon Government Bond 6.4% 26/05/2023   | 2,616,614        | 0.28         | USD                                  | 1,140,000 | Lebanon Government Bond, Reg. S 8.25% 12/04/2021  | 1,085,343        | 0.12         |                  |  |  |  |  |             |  |  |  |  |
| USD                                  | 1,140,000 | Lebanon Government Bond, Reg. S 8.25% 12/04/2021  | 1,085,343        | 0.12         | USD                                  | 120,000   | Lebanon Government Bond, Reg. S 6.1% 04/10/2022   | 103,975          | 0.01         |                  |  |  |  |  |             |  |  |  |  |
| USD                                  | 120,000   | Lebanon Government Bond, Reg. S 6.1% 04/10/2022   | 103,975          | 0.01         | USD                                  | 530,000   | Lebanon Government Bond, Reg. S 6.85% 23/03/2027  | 422,672          | 0.04         |                  |  |  |  |  |             |  |  |  |  |
| USD                                  | 530,000   | Lebanon Government Bond, Reg. S 6.85% 23/03/2027  | 422,672          | 0.04         |                                      |           |   |                  |              |                  |  |  |  |  |             |  |  |  |  |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Credit Income (cont)

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets | Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |                   |             |
|--------------------------------------|-----------|---|------------------|--------------|--------------------------------------|-----------|---|------------------|--------------|-------------------|-------------|
| <b>Luxembourg</b>                    |           |   |                  |              | <b>27,484,422</b>                    |           |   |                  |              | <b>2.94</b>       |             |
| EUR                                  | 3,279,000 | Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022                     | 3,744,694        | 0.40         | EUR                                  | 2,538,000 | Petroleos Mexicanos, Reg. S 4.75% 26/02/2029  | 2,671,351        | 0.29         |                   |             |
| EUR                                  | 7,378,000 | Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025                     | 8,188,460        | 0.87         | USD                                  | 850,000   | Unifin Financiera SAB de CV SOFOM ENR, Reg. S 7.25% 27/09/2023                                | 787,720          | 0.08         |                   |             |
| EUR                                  | 8,648,000 | Eurofins Scientific SE, Reg. S 3.375% 30/01/2023  | 10,198,613       | 1.09         | <b>Mongolia</b>                      |           |   |                  |              | <b>1,642,846</b>  | <b>0.18</b> |
| EUR                                  | 822,000   | Eurofins Scientific SE, Reg. S 2.125% 25/07/2024  | 896,728          | 0.10         | USD                                  | 1,670,000 | Development Bank of Mongolia LLC, Reg. S 7.25% 23/10/2023                                     | 1,642,846        | 0.18         |                   |             |
| EUR                                  | 739,000   | Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual   | 727,995          | 0.08         | <b>Netherlands</b>                   |           |   |                  |              | <b>39,392,455</b> | <b>4.21</b> |
| EUR                                  | 992,000   | Hercule Debtco Sarl, Reg. S 6.75% 30/06/2024  | 1,015,345        | 0.11         | EUR                                  | 2,396,000 | Achmea BV, Reg. S, FRN 6% 04/04/2043  | 2,958,203        | 0.32         |                   |             |
| EUR                                  | 1,927,000 | Matterhorn Telecom SA, Reg. S 4% 15/11/2027   | 2,012,304        | 0.22         | EUR                                  | 3,767,000 | Achmea BV, Reg. S, FRN 4.25% Perpetual  | 4,203,032        | 0.45         |                   |             |
| EUR                                  | 672,000   | Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026  | 700,283          | 0.07         | USD                                  | 1,250,000 | AerCap Ireland Capital DAC 3.5% 26/05/2022  | 1,211,506        | 0.13         |                   |             |
| <b>Mexico</b>                        |           |   |                  |              | <b>10,239,739</b>                    |           |   |                  |              | <b>1.09</b>       |             |
| USD                                  | 750,000   | Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual                                    | 728,269          | 0.08         | EUR                                  | 4,500,000 | ING Groep NV, Reg. S 2.5% 15/11/2030  | 5,313,862        | 0.57         |                   |             |
| USD                                  | 190,000   | BBVA Bancomer SA, Reg. S 6.75% 30/09/2022   | 200,939          | 0.02         | USD                                  | 6,596,000 | ING Groep NV, Reg. S, FRN 4.7% 22/03/2028   | 6,529,348        | 0.70         |                   |             |
| USD                                  | 510,000   | Coca-Cola Femsa SAB de CV 3.875% 26/11/2023   | 514,667          | 0.05         | EUR                                  | 2,210,000 | Intertrust Group BV, Reg. S 3.375% 15/11/2025   | 2,499,967        | 0.27         |                   |             |
| USD                                  | 1,060,000 | Fomento Economico Mexicano SAB de CV 2.875% 10/05/2023  | 1,013,805        | 0.11         | EUR                                  | 1,156,000 | IPD 3 BV, Reg. S 4.5% 15/07/2022  | 1,310,202        | 0.14         |                   |             |
| USD                                  | 805,000   | Grupo KUO SAB de CV, Reg. S 5.75% 07/07/2027  | 734,893          | 0.08         | GBP                                  | 320,000   | Koninklijke KPN NV, Reg. S 5% 18/11/2026  | 465,008          | 0.05         |                   |             |
| USD                                  | 410,000   | Petroleos Mexicanos 5.375% 13/03/2022   | 402,942          | 0.04         | GBP                                  | 5,000,000 | NIBC Bank NV, Reg. S 3.125% 15/11/2023  | 6,274,249        | 0.67         |                   |             |
| USD                                  | 365,000   | Petroleos Mexicanos 6.5% 13/03/2027   | 343,866          | 0.04         | EUR                                  | 1,257,000 | Promontoria Holding 264 BV, Reg. S 6.75% 15/08/2023   | 1,396,748        | 0.15         |                   |             |
| EUR                                  | 100,000   | Petroleos Mexicanos, Reg. S 2.5% 21/08/2021   | 112,881          | 0.01         | EUR                                  | 583,000   | Selecta Group BV, Reg. S, FRN 5.375% 01/02/2024   | 639,981          | 0.07         |                   |             |
| EUR                                  | 2,474,000 | Petroleos Mexicanos, Reg. S 3.75% 21/02/2024  | 2,728,406        | 0.29         | EUR                                  | 420,000   | Vesteda Finance BV, Reg. S 2.5% 27/10/2022  | 507,720          | 0.05         |                   |             |
|                                      |           |   |                  |              | EUR                                  | 2,156,000 | Vesteda Finance BV, Reg. S 2% 10/07/2026  | 2,433,884        | 0.26         |                   |             |
|                                      |           |   |                  |              | EUR                                  | 2,100,000 | Ziggo BV, Reg. S 3.75% 15/01/2025   | 2,392,215        | 0.25         |                   |             |
|                                      |           |   |                  |              | EUR                                  | 1,113,000 | Ziggo BV, Reg. S 4.25% 15/01/2027   | 1,256,530        | 0.13         |                   |             |
|                                      |           |   |                  |              | <b>Nigeria</b>                       |           |   |                  |              | <b>1,912,381</b>  | <b>0.20</b> |
|                                      |           |   |                  |              | USD                                  | 520,000   | Nigeria Government Bond, Reg. S 6.75% 28/01/2021  | 527,106          | 0.05         |                   |             |
|                                      |           |   |                  |              | USD                                  | 1,520,000 | Nigeria Government Bond, Reg. S 7.875% 16/02/2032   | 1,385,275        | 0.15         |                   |             |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Credit Income (cont)

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|-----------|---|------------------|--------------|
| <b>Peru</b>                          |           |   |                  |              |
| USD                                  | 515,000   | Petroleos del Peru SA, Reg. S 4.75% 19/06/2032  | 494,863          | 0.05         |
| <b>Poland</b>                        |           |   |                  |              |
| EUR                                  | 6,470,000 | mBank SA, Reg. S 1.058% 05/09/2022  | 7,339,105        | 0.78         |
| EUR                                  | 633,000   | Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027  | 698,727          | 0.08         |
| <b>Portugal</b>                      |           |   |                  |              |
| EUR                                  | 4,600,000 | Caixa Economica Montepio Geral Caixa Economica Bancaria SA, Reg. S 0.875% 17/10/2067          | 5,310,829        | 0.57         |
| EUR                                  | 2,000,000 | Caixa Geral de Depositos SA, Reg. S, FRN 5.75% 28/06/2028                                     | 2,331,914        | 0.25         |
| <b>Qatar</b>                         |           |   |                  |              |
| USD                                  | 2,635,000 | Qatar Government Bond, Reg. S 3.875% 23/04/2023   | 2,669,295        | 0.29         |
| <b>Russia</b>                        |           |   |                  |              |
| EUR                                  | 4,627,000 | Gazprom OAO, Reg. S 2.949% 24/01/2024   | 5,272,763        | 0.56         |
| GBP                                  | 2,457,000 | Gazprom OAO, Reg. S 4.25% 06/04/2024  | 3,163,297        | 0.34         |
| USD                                  | 3,401,000 | Hacienda Investments Ltd., Reg. S 5.075% 15/02/2023   | 3,256,441        | 0.35         |
| USD                                  | 740,000   | Lukoil International Finance BV, Reg. S 4.563% 24/04/2023                                     | 731,331          | 0.08         |
| USD                                  | 2,600,000 | Russian Foreign Bond - Eurobond, 144A 4.75% 27/05/2026  | 2,585,791        | 0.27         |
| USD                                  | 980,000   | Sberbank of Russia, Reg. S 5.717% 16/06/2021  | 996,851          | 0.11         |
| <b>Saudi Arabia</b>                  |           |   |                  |              |
| USD                                  | 2,745,000 | Saudi Government Bond, Reg. S 2.875% 04/03/2023   | 2,641,912        | 0.28         |
| <b>Singapore</b>                     |           |   |                  |              |
| USD                                  | 1,640,000 | SingTel Group Treasury Pte. Ltd., Reg. S 4.5% 08/09/2021                                      | 1,689,831        | 0.18         |

| 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>                  |           |   |                  |              |
| USD                                  | 2,290,000 | Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023  | 2,093,839        | 0.22         |
| GBP                                  | 1,687,000 | Investec plc, Reg. S 4.5% 05/05/2022  | 2,249,086        | 0.24         |
| USD                                  | 1,400,000 | South Africa Government Bond 4.665% 17/01/2024  | 1,370,775        | 0.15         |
| <b>South Korea</b>                   |           |   |                  |              |
| USD                                  | 910,000   | Korea Resources Corp., Reg. S 3% 24/04/2022   | 891,873          | 0.10         |
| USD                                  | 697,000   | SK Telecom Co. Ltd., 144A 3.75% 16/04/2023  | 697,638          | 0.07         |
| <b>Spain</b>                         |           |   |                  |              |
| USD                                  | 1,005,000 | AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028   | 970,267          | 0.10         |
| EUR                                  | 9,100,000 | Banco de Sabadell SA, Reg. S 1.625% 07/03/2024  | 10,092,887       | 1.08         |
| USD                                  | 1,600,000 | Banco Santander SA 3.125% 23/02/2023  | 1,512,176        | 0.16         |
| EUR                                  | 1,900,000 | CaixaBank SA, Reg. S 0.75% 18/04/2023   | 2,127,485        | 0.23         |
| EUR                                  | 2,000,000 | CaixaBank SA, Reg. S, FRN 2.75% 14/07/2028  | 2,249,985        | 0.24         |
| EUR                                  | 1,600,000 | CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030  | 1,663,970        | 0.18         |
| EUR                                  | 600,000   | Codere Finance 2 Luxembourg SA, Reg. S 6.75% 01/11/2021                                       | 598,187          | 0.06         |
| EUR                                  | 2,000,000 | Ibercaja Banco SA, Reg. S, FRN 5% 28/07/2025  | 2,296,442        | 0.24         |
| EUR                                  | 2,800,000 | Iberdrola International BV, Reg. S, FRN 2.625% Perpetual                                      | 3,105,631        | 0.33         |
| EUR                                  | 6,100,000 | IE2 Holdco SAU, Reg. S 2.375% 27/11/2023  | 7,298,248        | 0.78         |
| EUR                                  | 5,800,000 | Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024                                | 6,393,387        | 0.68         |
| EUR                                  | 2,100,000 | Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025                               | 2,288,791        | 0.24         |
| EUR                                  | 3,100,000 | Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026                                   | 3,428,412        | 0.37         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Credit Income (cont)

| Number of shares or Principal Amount |            | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD  | % Net Assets | Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets       |              |
|--------------------------------------|------------|---|-------------------|--------------|--------------------------------------|-----------|---|------------------|--------------------|--------------|
| EUR                                  | 600,000    | Liberbank SA, Reg. S, FRN 6.875% 14/03/2027   | 713,969           | 0.08         | <b>Switzerland</b>                   |           |   |                  | <b>11,954,992</b>  | <b>1.28</b>  |
| EUR                                  | 754,000    | Naviera Armas SA, Reg. S, FRN 4.25% 15/11/2024  | 813,135           | 0.09         | EUR                                  | 766,000   | Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025  | 857,835          | 0.09               |              |
| EUR                                  | 195,000    | NorteGas Energia Distribucion SAU, Reg. S 0.918% 28/09/2022                                   | 221,851           | 0.02         | GBP                                  | 2,253,000 | Credit Suisse Group AG, Reg. S, FRN 2.125% 12/09/2025   | 2,742,616        | 0.29               |              |
| EUR                                  | 15,000,000 | Spain Government Bond 0.35% 30/07/2023  | 17,185,792        | 1.84         | USD                                  | 600,000   | Credit Suisse Group Funding Guernsey Ltd. 3.8% 15/09/2022                                     | 598,152          | 0.07               |              |
| USD                                  | 500,000    | Telefonica Emisiones SAU 4.103% 08/03/2027  | 481,728           | 0.05         | USD                                  | 1,238,000 | UBS Group Funding Switzerland AG, FRN, 144A 3.566% 15/08/2023                                 | 1,220,439        | 0.13               |              |
| EUR                                  | 5,500,000  | Telefonica Europe BV, Reg. S, FRN 2.661% Perpetual  | 5,797,392         | 0.62         | EUR                                  | 5,269,000 | UBS Group Funding Switzerland AG, Reg. S, FRN 1.25% 17/04/2025                                | 5,955,616        | 0.64               |              |
| EUR                                  | 3,600,000  | Telefonica Europe BV, Reg. S, FRN 3% Perpetual  | 3,835,080         | 0.41         | EUR                                  | 500,000   | Zuercher Kantonalbank, Reg. S, FRN 2.625% 15/06/2027  | 580,334          | 0.06               |              |
| EUR                                  | 200,000    | Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual  | 244,405           | 0.03         | <b>Trinidad &amp; Tobago</b>         |           |   |                  | <b>829,970</b>     | <b>0.09</b>  |
| <b>Supranational</b>                 |            |   | <b>977,918</b>    | <b>0.10</b>  | USD                                  | 855,000   | Trinidad & Tobago Government Bond, Reg. S 4.375% 16/01/2024                                   | 829,970          | 0.09               |              |
| USD                                  | 985,000    | Eurasian Development Bank, Reg. S 4.767% 20/09/2022   | 977,918           | 0.10         | <b>Turkey</b>                        |           |   |                  | <b>6,998,506</b>   | <b>0.75</b>  |
| <b>Sweden</b>                        |            |   | <b>25,821,109</b> | <b>2.76</b>  | USD                                  | 735,000   | Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028                                      | 634,867          | 0.07               |              |
| EUR                                  | 113,000    | Akelius Residential Property AB, Reg. S 1.125% 14/03/2024                                     | 122,539           | 0.01         | USD                                  | 4,210,000 | Turkey Government Bond 7% 05/06/2020  | 4,304,199        | 0.46               |              |
| EUR                                  | 1,068,000  | Akelius Residential Property AB, Reg. S 1.75% 07/02/2025                                      | 1,174,459         | 0.13         | USD                                  | 2,000,000 | Turkey Government Bond 7.25% 23/12/2023   | 2,059,440        | 0.22               |              |
| EUR                                  | 8,000,000  | Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078                                | 8,920,907         | 0.95         | <b>Ukraine</b>                       |           |   |                  | <b>4,807,849</b>   | <b>0.51</b>  |
| EUR                                  | 3,831,000  | Castellum AB, Reg. S 2.125% 20/11/2023  | 4,402,826         | 0.47         | USD                                  | 815,000   | Metinvest BV, Reg. S 7.75% 23/04/2023   | 742,640          | 0.08               |              |
| EUR                                  | 5,737,000  | Heimstaden Bostad AB, Reg. S 1.75% 07/12/2021   | 6,550,546         | 0.70         | USD                                  | 4,514,000 | Ukraine Government Bond, Reg. S 7.75% 01/09/2023  | 4,065,209        | 0.43               |              |
| EUR                                  | 325,000    | Intrum AB, Reg. S 2.75% 15/07/2022  | 343,529           | 0.04         | <b>United Kingdom</b>                |           |   |                  | <b>171,489,453</b> | <b>18.32</b> |
| EUR                                  | 2,300,000  | Polygon AB, Reg. S 4% 23/02/2023  | 2,645,766         | 0.28         | GBP                                  | 1,005,000 | AA Bond Co. Ltd., Reg. S 4.875% 31/07/2043  | 1,226,588        | 0.13               |              |
| SEK                                  | 7,790,000  | Telia Co. AB, Reg. S, FRN 2.442% 04/10/2077   | 875,053           | 0.09         | GBP                                  | 883,000   | Amigo Luxembourg SA, Reg. S 7.625% 15/01/2024   | 1,107,500        | 0.12               |              |
| EUR                                  | 700,000    | Telia Co. AB, Reg. S, FRN 3% 04/04/2078   | 785,484           | 0.09         | GBP                                  | 100,000   | Anglian Water Osprey Financing plc, Reg. S 5% 30/04/2023                                      | 126,042          | 0.01               |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Credit Income (cont)

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets | Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|-----------|---|------------------|--------------|--------------------------------------|-----------|---|------------------|--------------|
| GBP                                  | 2,200,000 | Anglian Water Osprey Financing plc, Reg. S 4% 08/03/2026                                      | 2,476,756        | 0.26         | GBP                                  | 5,395,000 | CYBG plc, Reg. S, FRN 4% 25/09/2026   | 6,420,789        | 0.69         |
| GBP                                  | 2,885,000 | Anglian Water Services Financing plc, Reg. S 4.5% 22/02/2026                                  | 3,967,938        | 0.42         | EUR                                  | 4,000,000 | DS Smith plc, Reg. S 1.375% 26/07/2024  | 4,423,016        | 0.47         |
| EUR                                  | 203,000   | Annington Funding plc, Reg. S 1.65% 12/07/2024  | 224,668          | 0.02         | EUR                                  | 5,575,000 | G4S International Finance plc, Reg. S 1.5% 09/01/2023   | 6,378,601        | 0.68         |
| GBP                                  | 2,434,000 | Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023   | 3,130,543        | 0.33         | GBP                                  | 905,000   | Grainger plc, Reg. S 3.375% 24/04/2028  | 1,142,660        | 0.12         |
| GBP                                  | 3,000,000 | Arrow Global Finance plc, Reg. S 5.125% 15/09/2024  | 3,445,068        | 0.37         | USD                                  | 250,000   | HBOS Capital Funding LP, Reg. S 6.85% Perpetual   | 249,062          | 0.03         |
| GBP                                  | 310,000   | Aviva plc, FRN 6.125% Perpetual   | 411,839          | 0.04         | GBP                                  | 5,963,000 | Heathrow Finance plc, Reg. S 4.75% 01/03/2024   | 7,544,197        | 0.81         |
| GBP                                  | 500,000   | Aviva plc, Reg. S, FRN 5.902% Perpetual   | 644,195          | 0.07         | GBP                                  | 693,000   | Heathrow Funding Ltd., Reg. S 7.075% 04/08/2030   | 1,194,889        | 0.13         |
| GBP                                  | 350,000   | Bank of Scotland Capital Funding LP, Reg. S, FRN 7.754% Perpetual                             | 489,411          | 0.05         | GBP                                  | 4,580,000 | HSBC Holdings plc, Reg. S 6.5% 20/05/2024   | 6,999,230        | 0.75         |
| GBP                                  | 433,000   | Bank of Scotland plc, FRN 7.281% Perpetual  | 627,720          | 0.07         | GBP                                  | 1,969,000 | Iceland Bondco plc, Reg. S 4.625% 15/03/2025  | 2,148,674        | 0.23         |
| USD                                  | 1,000,000 | Barclays Bank plc, 144A 10.179% 12/06/2021  | 1,134,405        | 0.12         | GBP                                  | 2,001,000 | Investec Bank plc, Reg. S, FRN 4.25% 24/07/2028   | 2,492,251        | 0.27         |
| GBP                                  | 1,733,000 | Barclays plc, Reg. S, FRN 2.375% 06/10/2023   | 2,151,752        | 0.23         | EUR                                  | 350,000   | ITV plc, Reg. S 2% 01/12/2023   | 407,138          | 0.04         |
| USD                                  | 1,187,000 | BAT Capital Corp. 3.222% 15/08/2024   | 1,092,082        | 0.12         | GBP                                  | 250,000   | Jaguar Land Rover Automotive plc, Reg. S 5% 15/02/2022  | 297,174          | 0.03         |
| EUR                                  | 911,000   | BAT International Finance plc, Reg. S 2.25% 16/01/2030  | 961,173          | 0.10         | GBP                                  | 1,532,000 | Jerrold Finco plc, Reg. S 6.25% 15/09/2021  | 1,927,648        | 0.21         |
| EUR                                  | 6,000,000 | British Telecommunications plc, Reg. S 1% 21/11/2024  | 6,629,469        | 0.71         | GBP                                  | 2,709,000 | Jerrold Finco plc, Reg. S 6.125% 15/01/2024   | 3,348,805        | 0.36         |
| EUR                                  | 1,486,000 | British Telecommunications plc, Reg. S 2.125% 26/09/2028                                      | 1,669,279        | 0.18         | GBP                                  | 100,000   | Ladbrokes Group Finance plc, Reg. S 5.125% 16/09/2022   | 131,379          | 0.01         |
| EUR                                  | 6,072,000 | Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050                           | 6,954,546        | 0.74         | GBP                                  | 273,000   | Ladbrokes Group Finance plc, Reg. S 5.125% 08/09/2023   | 355,388          | 0.04         |
| GBP                                  | 3,213,000 | Coventry Building Society, Reg. S 1.875% 24/10/2023   | 3,973,460        | 0.42         | GBP                                  | 893,000   | Leeds Building Society, Reg. S, FRN 3.75% 25/04/2029  | 1,006,068        | 0.11         |
| GBP                                  | 674,000   | CYBG plc, Reg. S, FRN 3.125% 22/06/2025   | 790,381          | 0.08         | GBP                                  | 1,000,000 | Lloyds Bank plc, Reg. S 7.5% 15/04/2024   | 1,595,755        | 0.17         |
|                                      |           |   |                  |              | USD                                  | 750,000   | Lloyds Banking Group plc 4.05% 16/08/2023   | 738,461          | 0.08         |
|                                      |           |   |                  |              | GBP                                  | 128,000   | Lloyds Banking Group plc, Reg. S 2.25% 16/10/2024   | 156,899          | 0.02         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Credit Income (cont)

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets | Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD   | % Net Assets |
|--------------------------------------|-----------|---|------------------|--------------|--------------------------------------|-----------|---|--------------------|--------------|
| GBP                                  | 3,517,000 | Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028   | 3,930,827        | 0.42         | GBP                                  | 750,000   | Shop Direct Funding plc, Reg. S 7.75% 15/11/2022  | 773,960            | 0.08         |
| EUR                                  | 2,000,000 | Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026                                      | 2,177,098        | 0.23         | GBP                                  | 1,742,000 | Skipton Building Society, Reg. S 1.75% 30/06/2022   | 2,141,338          | 0.23         |
| EUR                                  | 2,225,000 | Natwest Markets plc, Reg. S 0.625% 02/03/2022   | 2,473,762        | 0.26         | EUR                                  | 4,000,000 | SSE plc, Reg. S, FRN 2.375% Perpetual   | 4,460,985          | 0.48         |
| GBP                                  | 3,120,000 | Notting Hill Housing Trust, Reg. S 3.75% 20/12/2032   | 4,299,351        | 0.46         | GBP                                  | 735,000   | SSE plc, Reg. S, FRN 3.875% Perpetual   | 927,681            | 0.10         |
| GBP                                  | 2,058,000 | Pinnacle Bidco plc, Reg. S 6.375% 15/02/2025  | 2,622,178        | 0.28         | GBP                                  | 100,000   | SSE plc, Reg. S, FRN 3.625% 16/09/2077  | 122,365            | 0.01         |
| EUR                                  | 2,631,000 | Playtech plc, Reg. S 3.75% 12/10/2023   | 2,934,993        | 0.31         | USD                                  | 5,571,000 | SSE plc, Reg. S, FRN 4.75% 16/09/2077   | 5,153,175          | 0.55         |
| GBP                                  | 1,009,000 | Provident Financial plc, Reg. S 7% 04/06/2023   | 1,300,793        | 0.14         | USD                                  | 1,005,000 | Standard Chartered plc, FRN, 144A 3.885% 15/03/2024   | 970,740            | 0.10         |
| GBP                                  | 3,282,000 | Prudential plc, Reg. S, FRN 5.625% 20/10/2051   | 4,196,250        | 0.45         | GBP                                  | 4,313,000 | Thames Water Utilities Cayman Finance Ltd., Reg. S 2.375% 03/05/2023                          | 5,366,591          | 0.57         |
| GBP                                  | 1,485,000 | Prudential plc, Reg. S, FRN 6.25% 20/10/2068  | 1,863,511        | 0.20         | GBP                                  | 570,000   | TSB Banking Group plc, FRN 5.75% 06/05/2026   | 714,434            | 0.08         |
| GBP                                  | 3,053,000 | Quadgas Finance plc, Reg. S 3.375% 17/09/2029   | 3,881,883        | 0.42         | GBP                                  | 576,695   | UK Treasury, Reg. S 2.75% 07/09/2024  | 810,836            | 0.09         |
| GBP                                  | 300,000   | RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028  | 408,425          | 0.04         | GBP                                  | 254,687   | UK Treasury, Reg. S 6% 07/12/2028   | 470,013            | 0.05         |
| USD                                  | 1,000,000 | Royal Bank of Scotland Group plc 3.875% 12/09/2023  | 958,230          | 0.10         | GBP                                  | 2,036,000 | UNITE Group plc (The), REIT, Reg. S 3.5% 15/10/2028   | 2,623,166          | 0.28         |
| USD                                  | 1,300,000 | Royal Bank of Scotland Group plc, FRN 5.123% Perpetual  | 1,164,819        | 0.12         | GBP                                  | 1,443,000 | Virgin Media Receivables Financing Notes I DAC, Reg. S 5.5% 15/09/2024                        | 1,777,456          | 0.19         |
| USD                                  | 500,000   | Royal Bank of Scotland Group plc, FRN 7.648% Perpetual  | 616,287          | 0.07         | GBP                                  | 650,000   | Viridian Group FinanceCo plc, Reg. S 4.75% 15/09/2024   | 765,836            | 0.08         |
| EUR                                  | 570,000   | Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023                                   | 655,320          | 0.07         | USD                                  | 5,300,000 | Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078  | 4,932,949          | 0.53         |
| EUR                                  | 491,000   | Royal Bank of Scotland Group plc, Reg. S, FRN 2% 04/03/2025                                   | 551,867          | 0.06         | GBP                                  | 6,712,000 | Western Power Distribution plc, Reg. S 3.5% 16/10/2026  | 8,621,723          | 0.92         |
| EUR                                  | 1,755,000 | Royal Bank of Scotland Group plc, Reg. S, FRN 1.75% 02/03/2026                                | 1,920,697        | 0.21         | GBP                                  | 992,000   | William Hill plc, Reg. S 4.25% 05/06/2020   | 1,265,766          | 0.14         |
| GBP                                  | 1,166,000 | Saga plc, Reg. S 3.375% 12/05/2024  | 1,286,669        | 0.14         | GBP                                  | 140,000   | Yorkshire Building Society, Reg. S, FRN 3.375% 13/09/2028                                     | 154,580            | 0.02         |
| <b>United States of America</b>      |           |   |                  |              |                                      |           |   | <b>106,994,180</b> | <b>11.43</b> |
| EUR                                  | 2,501,000 | AbbVie, Inc. 1.375% 17/05/2024  |                  |              | EUR                                  | 2,501,000 | AbbVie, Inc. 1.375% 17/05/2024  | 2,891,399          | 0.31         |
| USD                                  | 245,000   | AbbVie, Inc. 3.2% 14/05/2026  |                  |              | USD                                  | 245,000   | AbbVie, Inc. 3.2% 14/05/2026  | 226,857            | 0.02         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Credit Income (cont)

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets | Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|-----------|---|------------------|--------------|--------------------------------------|-----------|---|------------------|--------------|
| USD                                  | 4,000,000 | Allergan Funding SCS 3.45% 15/03/2022   | 3,938,580        | 0.42         | USD                                  | 1,450,000 | Crown Castle International Corp., REIT 3.2% 01/09/2024  | 1,369,431        | 0.15         |
| EUR                                  | 5,897,000 | Allergan Funding SCS 1.5% 15/11/2023  | 6,803,137        | 0.73         | USD                                  | 500,000   | Devon Energy Corp. 5% 15/06/2045  | 443,340          | 0.05         |
| USD                                  | 1,395,000 | Altria Group, Inc. 2.85% 09/08/2022   | 1,336,696        | 0.14         | EUR                                  | 2,378,000 | Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024  | 2,803,850        | 0.30         |
| USD                                  | 60,000    | American International Group, Inc. 3.75% 10/07/2025   | 57,363           | 0.01         | USD                                  | 600,000   | Digital Realty Trust LP, REIT 3.7% 15/08/2027   | 567,198          | 0.06         |
| USD                                  | 750,000   | American Tower Corp., REIT 3.375% 15/10/2026  | 700,425          | 0.07         | USD                                  | 250,000   | Discover Bank 3.1% 04/06/2020   | 248,585          | 0.03         |
| USD                                  | 315,000   | Anadarko Petroleum Corp. 5.55% 15/03/2026   | 330,117          | 0.04         | USD                                  | 60,000    | Dow Chemical Co. (The) 9.4% 15/05/2039  | 86,252           | 0.01         |
| USD                                  | 2,016,000 | AT&T, Inc. 3% 30/06/2022  | 1,966,427        | 0.21         | USD                                  | 1,283,000 | DowDuPont, Inc. 4.205% 15/11/2023   | 1,309,552        | 0.14         |
| USD                                  | 800,000   | AT&T, Inc. 4.25% 01/03/2027   | 782,340          | 0.08         | USD                                  | 250,000   | DXC Technology Co. 4.25% 15/04/2024   | 245,327          | 0.03         |
| EUR                                  | 274,000   | AT&T, Inc. 3.15% 04/09/2036   | 299,478          | 0.03         | USD                                  | 1,500,000 | Energy Transfer Operating LP 3.6% 01/02/2023  | 1,450,942        | 0.15         |
| USD                                  | 87,000    | AT&T, Inc. 4.3% 15/12/2042  | 74,388           | 0.01         | USD                                  | 684,000   | EnLink Midstream Partners LP 4.85% 15/07/2026   | 615,956          | 0.07         |
| USD                                  | 613,000   | Bank of America Corp. 3.3% 11/01/2023   | 603,342          | 0.06         | USD                                  | 750,000   | EQT Corp. 3% 01/10/2022   | 710,644          | 0.08         |
| GBP                                  | 2,000,000 | Bank of America Corp., Reg. S 6.125% 15/09/2021   | 2,841,046        | 0.30         | USD                                  | 775,000   | EQT Corp. 3.9% 01/10/2027   | 670,472          | 0.07         |
| EUR                                  | 3,000,000 | Bank of America Corp., Reg. S, FRN 0.462% 04/05/2023  | 3,377,137        | 0.36         | USD                                  | 75,000    | General Electric Co. 3.1% 09/01/2023  | 70,024           | 0.01         |
| USD                                  | 1,500,000 | BB&T Corp. 3.75% 06/12/2023   | 1,513,147        | 0.16         | USD                                  | 148,000   | General Electric Co. 4.125% 09/10/2042  | 115,478          | 0.01         |
| USD                                  | 330,000   | BB&T Corp. 2.85% 26/10/2024   | 316,483          | 0.03         | USD                                  | 55,000    | General Mills, Inc. 4% 17/04/2025   | 54,278           | 0.01         |
| USD                                  | 1,500,000 | Becton Dickinson and Co. 3.363% 06/06/2024  | 1,439,505        | 0.15         | USD                                  | 750,000   | General Motors Financial Co., Inc. 4.375% 25/09/2021  | 752,618          | 0.08         |
| USD                                  | 750,000   | Campbell Soup Co. 3.65% 15/03/2023  | 732,008          | 0.08         | USD                                  | 614,000   | Goldman Sachs Group, Inc. (The) 3% 26/04/2022   | 594,696          | 0.06         |
| USD                                  | 17,000    | Campbell Soup Co. 4.8% 15/03/2048   | 14,667           | -            | USD                                  | 667,000   | Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026   | 616,782          | 0.07         |
| USD                                  | 1,565,000 | Capital One Financial Corp. 2.5% 12/05/2020   | 1,545,711        | 0.17         | EUR                                  | 1,021,000 | Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024                                     | 1,162,154        | 0.12         |
| USD                                  | 190,000   | Chesapeake Energy Corp. 5.375% 15/06/2021   | 173,137          | 0.02         | USD                                  | 1,970,000 | HCA, Inc. 5.5% 15/06/2047   | 1,868,062        | 0.20         |
| USD                                  | 2,500,000 | Citigroup, Inc. 2.75% 25/04/2022  | 2,422,250        | 0.26         | USD                                  | 1,500,000 | Hewlett Packard Enterprise Co. 3.6% 15/10/2020  | 1,504,433        | 0.16         |
| USD                                  | 1,240,000 | Comerica, Inc. 3.7% 31/07/2023  | 1,237,452        | 0.13         | USD                                  | 1,000,000 | HSBC Bank USA NA 4.875% 24/08/2020  | 1,023,950        | 0.11         |
| USD                                  | 1,224,000 | Conagra Brands, Inc. 3.8% 22/10/2021  | 1,226,313        | 0.13         |                                      |           |   |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Credit Income (cont)

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets | Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|-----------|---|------------------|--------------|--------------------------------------|-----------|---|------------------|--------------|
| USD                                  | 120,000   | Ingersoll-Rand Global Holding Co. Ltd. 2.9% 21/02/2021  | 118,798          | 0.01         | USD                                  | 750,000   | Noble Energy, Inc. 3.85% 15/01/2028   | 680,381          | 0.07         |
| USD                                  | 464,000   | International Flavors & Fragrances, Inc. 5% 26/09/2048  | 463,828          | 0.05         | USD                                  | 1,000,000 | ONEOK Partners LP 3.375% 01/10/2022   | 978,080          | 0.10         |
| USD                                  | 400,000   | International Game Technology plc, 144A 6.5% 15/02/2025                                       | 399,236          | 0.04         | USD                                  | 80,000    | Packaging Corp. of America 2.45% 15/12/2020   | 78,712           | 0.01         |
| USD                                  | 460,000   | JPMorgan Chase & Co., FRN 6.125% Perpetual  | 455,814          | 0.05         | EUR                                  | 100,000   | Parker-Hannifin Corp. 1.125% 01/03/2025   | 115,110          | 0.01         |
| USD                                  | 400,000   | Keysight Technologies, Inc. 4.55% 30/10/2024  | 407,492          | 0.04         | USD                                  | 180,000   | Sempra Energy 3.8% 01/02/2038   | 153,432          | 0.02         |
| USD                                  | 1,750,000 | Kinder Morgan, Inc. 3.15% 15/01/2023  | 1,696,502        | 0.18         | USD                                  | 1,600,000 | Sherwin-Williams Co. (The) 2.75% 01/06/2022   | 1,545,808        | 0.17         |
| USD                                  | 110,000   | Kroger Co. (The) 5.15% 01/08/2043   | 107,092          | 0.01         | USD                                  | 1,000,000 | Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021                                    | 966,190          | 0.10         |
| USD                                  | 135,000   | Kroger Co. (The) 4.45% 01/02/2047   | 118,674          | 0.01         | USD                                  | 592,000   | Southwestern Energy Co. 7.75% 01/10/2027  | 565,443          | 0.06         |
| USD                                  | 650,000   | L Brands, Inc. 6.75% 01/07/2036   | 539,500          | 0.06         | USD                                  | 200,000   | Spectrum Brands, Inc. 5.75% 15/07/2025  | 190,951          | 0.02         |
| USD                                  | 250,000   | L3 Technologies, Inc. 4.95% 15/02/2021  | 256,297          | 0.03         | USD                                  | 800,000   | Sprint Capital Corp. 6.875% 15/11/2028  | 762,476          | 0.08         |
| EUR                                  | 2,737,000 | Levi Strauss & Co. 3.375% 15/03/2027  | 3,128,412        | 0.33         | USD                                  | 561,000   | SunTrust Banks, Inc. 2.7% 27/01/2022  | 546,563          | 0.06         |
| USD                                  | 400,000   | Meritor, Inc. 6.25% 15/02/2024  | 383,000          | 0.04         | USD                                  | 240,000   | Synchrony Financial 3.95% 01/12/2027  | 201,473          | 0.02         |
| USD                                  | 730,000   | MGM Resorts International 4.625% 01/09/2026   | 657,734          | 0.07         | USD                                  | 50,000    | Target Corp. 3.9% 15/11/2047  | 46,006           | -            |
| USD                                  | 46,000    | Moody's Corp. 2.75% 15/12/2021  | 45,060           | -            | USD                                  | 1,479,000 | United Technologies Corp. 3.95% 16/08/2025  | 1,466,140        | 0.16         |
| USD                                  | 948,000   | MPLX LP 4.875% 01/12/2024   | 965,206          | 0.10         | USD                                  | 1,000,000 | UnitedHealth Group, Inc. 3.5% 15/02/2024  | 1,006,215        | 0.11         |
| USD                                  | 285,000   | MPLX LP 4.5% 15/04/2038   | 249,175          | 0.03         | USD                                  | 668,700   | US Treasury 2.75% 31/08/2023  | 674,629          | 0.07         |
| EUR                                  | 302,000   | MPT Operating Partnership LP, REIT 3.325% 24/03/2025  | 345,766          | 0.04         | USD                                  | 2,710,000 | US Treasury Bill ZCP 08/01/2019   | 2,705,803        | 0.29         |
| USD                                  | 550,000   | MPT Operating Partnership LP, REIT 5.25% 01/08/2026   | 519,750          | 0.06         | USD                                  | 5,600,000 | US Treasury Bill ZCP 15/01/2019   | 5,590,166        | 0.60         |
| USD                                  | 726,000   | MPT Operating Partnership LP, REIT 5% 15/10/2027  | 664,094          | 0.07         | USD                                  | 1,000,000 | Ventas Realty LP, REIT 3.5% 01/02/2025  | 958,815          | 0.10         |
| EUR                                  | 5,240,000 | Mylan, Inc., Reg. S 2.125% 23/05/2025   | 5,860,562        | 0.63         | USD                                  | 2,250,000 | Verizon Communications, Inc. 3.5% 01/11/2024  | 2,219,107        | 0.24         |
| USD                                  | 405,000   | Newell Brands, Inc. 3.85% 01/04/2023  | 399,611          | 0.04         | USD                                  | 1,500,000 | Williams Cos., Inc. (The) 3.35% 15/08/2022  | 1,457,400        | 0.16         |
| USD                                  | 175,000   | Newell Brands, Inc. 4.2% 01/04/2026   | 170,774          | 0.02         | EUR                                  | 1,473,000 | WPC Eurobond BV, REIT 2.25% 09/04/2026  | 1,665,882        | 0.18         |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Credit Income (cont)

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|---|------------------|--------------|
| EUR 8,017,000                        | Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022  | 9,333,592        | 1.00         |

|  |  |                    |              |
|--|--|--------------------|--------------|
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |  | <b>758,333,466</b> | <b>80.99</b> |
|--|--|--------------------|--------------|

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets |
|--------------------------------------|--|------------------|--------------|
| <b>Argentina</b>                     |  | <b>986,813</b>   | <b>0.11</b>  |

|               |   |         |      |
|---------------|---|---------|------|
| USD 1,190,000 | Provincia de Buenos Aires, Reg. S 9.125% 16/03/2024 | 986,813 | 0.11 |
|---------------|---|---------|------|

|                  |  |                |             |
|------------------|--|----------------|-------------|
| <b>Australia</b> |  | <b>600,309</b> | <b>0.06</b> |
|------------------|--|----------------|-------------|

|             |   |         |      |
|-------------|---|---------|------|
| USD 620,000 | Boral Finance Pty. Ltd., 144A 3% 01/11/2022 | 600,309 | 0.06 |
|-------------|---|---------|------|

|               |  |                  |             |
|---------------|--|------------------|-------------|
| <b>Brazil</b> |  | <b>5,165,569</b> | <b>0.55</b> |
|---------------|--|------------------|-------------|

|               |                                 |           |      |
|---------------|---------------------------------|-----------|------|
| USD 1,155,000 | BRF SA, Reg. S 4.75% 22/05/2024 | 1,065,528 | 0.11 |
|---------------|---------------------------------|-----------|------|

|               |   |           |      |
|---------------|---|-----------|------|
| USD 3,963,000 | Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025 | 3,622,063 | 0.39 |
|---------------|---|-----------|------|

|             |  |         |      |
|-------------|--|---------|------|
| EUR 400,000 | Petrobras Global Finance BV 4.75% 14/01/2025 | 477,978 | 0.05 |
|-------------|--|---------|------|

|               |  |                |             |
|---------------|--|----------------|-------------|
| <b>Canada</b> |  | <b>995,786</b> | <b>0.11</b> |
|---------------|--|----------------|-------------|

|             |  |         |      |
|-------------|--|---------|------|
| USD 160,000 | Bank of Nova Scotia (The), FRN 4.65% Perpetual | 142,187 | 0.02 |
|-------------|--|---------|------|

|             |                                      |         |      |
|-------------|--------------------------------------|---------|------|
| USD 310,000 | Cenovus Energy, Inc. 5.4% 15/06/2047 | 270,159 | 0.03 |
|-------------|--------------------------------------|---------|------|

|             |                                   |         |      |
|-------------|-----------------------------------|---------|------|
| USD 650,000 | Enbridge, Inc., FRN 6% 15/01/2077 | 583,440 | 0.06 |
|-------------|-----------------------------------|---------|------|

|              |  |                |             |
|--------------|--|----------------|-------------|
| <b>Chile</b> |  | <b>800,580</b> | <b>0.09</b> |
|--------------|--|----------------|-------------|

|             |  |         |      |
|-------------|--|---------|------|
| USD 835,395 | Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029 | 800,580 | 0.09 |
|-------------|--|---------|------|

|              |  |                  |             |
|--------------|--|------------------|-------------|
| <b>China</b> |  | <b>2,263,697</b> | <b>0.24</b> |
|--------------|--|------------------|-------------|

|               |  |           |      |
|---------------|--|-----------|------|
| USD 2,215,000 | Sinopec Group Overseas Development 2014 Ltd., Reg. S 4.375% 10/04/2024 | 2,263,697 | 0.24 |
|---------------|--|-----------|------|

|                 |  |                  |             |
|-----------------|--|------------------|-------------|
| <b>Colombia</b> |  | <b>1,451,415</b> | <b>0.16</b> |
|-----------------|--|------------------|-------------|

|             |   |         |      |
|-------------|---|---------|------|
| USD 670,000 | Banco de Bogota SA, Reg. S 6.25% 12/05/2026 | 679,336 | 0.08 |
|-------------|---|---------|------|

|             |  |         |      |
|-------------|--|---------|------|
| USD 835,000 | Canacol Energy Ltd., Reg. S 7.25% 03/05/2025 | 772,079 | 0.08 |
|-------------|--|---------|------|

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets |
|--------------------------------------|--|------------------|--------------|
| <b>France</b>                        |  | <b>8,627,565</b> | <b>0.92</b>  |

|               |  |           |      |
|---------------|--|-----------|------|
| USD 3,485,000 | Altice France SA, 144A 7.375% 01/05/2026 | 3,201,548 | 0.34 |
|---------------|--|-----------|------|

|             |  |         |      |
|-------------|--|---------|------|
| USD 500,000 | Banque Federative du Credit Mutuel SA, 144A 3.75% 20/07/2023 | 497,987 | 0.05 |
|-------------|--|---------|------|

|               |                             |         |      |
|---------------|-----------------------------|---------|------|
| USD 1,000,000 | BPCE SA, 144A 3% 22/05/2022 | 968,840 | 0.10 |
|---------------|-----------------------------|---------|------|

|             |                               |         |      |
|-------------|-------------------------------|---------|------|
| USD 250,000 | BPCE SA, 144A 5.7% 22/10/2023 | 259,379 | 0.03 |
|-------------|-------------------------------|---------|------|

|               |                       |           |      |
|---------------|-----------------------|-----------|------|
| USD 2,284,000 | BPCE SA 4% 15/04/2024 | 2,294,689 | 0.25 |
|---------------|-----------------------|-----------|------|

|             |                               |         |      |
|-------------|-------------------------------|---------|------|
| USD 452,000 | BPCE SA, Reg. S 3% 22/05/2022 | 437,852 | 0.05 |
|-------------|-------------------------------|---------|------|

|               |  |         |      |
|---------------|--|---------|------|
| USD 1,000,000 | Electricite de France SA, 144A 4.5% 21/09/2028 | 967,270 | 0.10 |
|---------------|--|---------|------|

|                |  |                  |             |
|----------------|--|------------------|-------------|
| <b>Germany</b> |  | <b>4,025,411</b> | <b>0.43</b> |
|----------------|--|------------------|-------------|

|             |  |         |      |
|-------------|--|---------|------|
| USD 918,000 | Bayer US Finance II LLC, 144A 4.25% 15/12/2025 | 894,238 | 0.10 |
|-------------|--|---------|------|

|             |   |         |      |
|-------------|---|---------|------|
| USD 200,000 | Bayer US Finance II LLC, 144A 4.625% 25/06/2038 | 182,380 | 0.02 |
|-------------|---|---------|------|

|             |                                   |        |      |
|-------------|-----------------------------------|--------|------|
| USD 106,000 | Deutsche Bank AG 3.95% 27/02/2023 | 99,902 | 0.01 |
|-------------|-----------------------------------|--------|------|

|             |  |         |      |
|-------------|--|---------|------|
| USD 800,000 | EMD Finance LLC, 144A 2.95% 19/03/2022 | 785,840 | 0.08 |
|-------------|--|---------|------|

|               |  |         |      |
|---------------|--|---------|------|
| USD 1,000,000 | Volkswagen Group of America Finance LLC, 144A 4.25% 13/11/2023 | 991,245 | 0.11 |
|---------------|--|---------|------|

|             |  |           |      |
|-------------|--|-----------|------|
| EUR 984,000 | WEPA Hygieneprodukte GmbH, Reg. S 3.75% 15/05/2024 | 1,071,806 | 0.11 |
|-------------|--|-----------|------|

|              |  |                  |             |
|--------------|--|------------------|-------------|
| <b>Italy</b> |  | <b>3,183,418</b> | <b>0.34</b> |
|--------------|--|------------------|-------------|

|             |   |         |      |
|-------------|---|---------|------|
| EUR 615,000 | Autostrade per l'Italia SpA 1.625% 12/06/2023 | 655,729 | 0.07 |
|-------------|---|---------|------|

|               |  |           |      |
|---------------|--|-----------|------|
| EUR 1,597,000 | Bormioli Pharma Bidco SpA, Reg. S, FRN 3.5% 15/11/2024 | 1,717,690 | 0.18 |
|---------------|--|-----------|------|

|             |   |         |      |
|-------------|---|---------|------|
| EUR 670,000 | Societa Iniziative Autostradali e Servizi SpA, Reg. S 3.375% 13/02/2024 | 809,999 | 0.09 |
|-------------|---|---------|------|

|               |  |                  |             |
|---------------|--|------------------|-------------|
| <b>Mexico</b> |  | <b>8,414,284</b> | <b>0.90</b> |
|---------------|--|------------------|-------------|

|             |  |         |      |
|-------------|--|---------|------|
| USD 225,000 | Alfa SAB de CV, Reg. S 6.875% 25/03/2044 | 221,862 | 0.02 |
|-------------|--|---------|------|

|             |   |         |      |
|-------------|---|---------|------|
| USD 440,000 | Alpek SAB de CV, Reg. S 4.5% 20/11/2022 | 433,266 | 0.05 |
|-------------|---|---------|------|

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Credit Income (cont)

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets | Number of shares or Principal Amount | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets |
|--------------------------------------|--|------------------|--------------|--------------------------------------|--|------------------|--------------|
| USD 1,025,000                        | Alpha Holding SA de CV, Reg. S 10% 19/12/2022  | 752,084          | 0.08         | <b>Switzerland</b>                   |  |                  |              |
| USD 455,000                          | Axtel SAB de CV, Reg. S 6.375% 14/11/2024  | 434,065          | 0.05         | USD 7,000,000                        | UBS Group Funding Switzerland AG, 144A 3.491% 23/05/2023                               | 6,838,895        | 0.73         |
| USD 955,000                          | BBVA Bancomer SA, Reg. S 6.5% 10/03/2021   | 990,149          | 0.11         | <b>Tajikistan</b>                    |  |                  |              |
| USD 794,535                          | Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035                                      | 738,814          | 0.08         | USD 1,210,000                        | Republic of Tajikistan International Bond, Reg. S 7.125% 14/09/2027                    | 1,068,509        | 0.11         |
| USD 860,000                          | Credito Real SAB de CV SOFOM ER, Reg. S, FRN 9.125% Perpetual                          | 811,560          | 0.09         | <b>United Kingdom</b>                |  |                  |              |
| USD 205,000                          | Grupo Bimbo SAB de CV, FRN, 144A 5.95% Perpetual                                       | 199,461          | 0.02         | GBP 100,000                          | Jaguar Land Rover Automotive plc, Reg. S 2.75% 24/01/2021                              | 117,889          | 0.01         |
| USD 770,000                          | Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual                                     | 749,245          | 0.08         | GBP 160,000                          | Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024                                | 187,310          | 0.02         |
| USD 628,311                          | Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032                           | 601,928          | 0.06         | GBP 729,000                          | Virgin Media Secured Finance plc, Reg. S 5.5% 15/01/2025                               | 929,327          | 0.10         |
| USD 495,000                          | Petroleos Mexicanos 4.875% 24/01/2022  | 482,462          | 0.05         | GBP 1,000,000                        | Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027                                 | 1,211,912        | 0.13         |
| USD 630,000                          | Petroleos Mexicanos 5.35% 12/02/2028   | 551,269          | 0.06         | <b>United States of America</b>      |  |                  |              |
| USD 1,023,000                        | Petroleos Mexicanos 5.625% 23/01/2046  | 774,130          | 0.08         | USD 650,000                          | Albertsons Cos. LLC 5.75% 15/03/2025   | 571,418          | 0.06         |
| USD 205,000                          | Sixsigma Networks Mexico SA de CV, Reg. S 7.5% 02/05/2025                              | 195,012          | 0.02         | USD 40,000                           | Allstate Corp. (The), FRN 3.233% 29/03/2021  | 39,629           | -            |
| USD 495,000                          | TV Azteca SAB de CV, Reg. S 8.25% 09/08/2024   | 478,977          | 0.05         | USD 1,500,000                        | Amazon.com, Inc. 2.8% 22/08/2024   | 1,455,052        | 0.16         |
| <b>Netherlands</b>                   |  |                  |              | USD 200,000                          | American Axle & Manufacturing, Inc. 6.25% 01/04/2025                                   | 182,878          | 0.02         |
| USD 900,000                          | Constellium NV, 144A 5.875% 15/02/2026   | 816,250          | 0.09         | USD 450,000                          | American Axle & Manufacturing, Inc. 6.5% 01/04/2027                                    | 407,167          | 0.04         |
| USD 250,000                          | Cooperatieve Rabobank UA, FRN 2.938% 26/04/2021  | 249,069          | 0.02         | USD 1,400,000                        | Analog Devices, Inc. 3.125% 05/12/2023   | 1,356,334        | 0.15         |
| <b>Peru</b>                          |  |                  |              | EUR 139,000                          | AT&T, Inc. 1.8% 05/09/2026   | 158,223          | 0.02         |
| USD 760,000                          | Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029              | 801,112          | 0.09         | USD 1,500,000                        | AXA Equitable Holdings, Inc., 144A 3.9% 20/04/2023                                     | 1,475,985        | 0.16         |
| USD 505,000                          | Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028                             | 487,484          | 0.05         | USD 114,000                          | AXA Equitable Holdings, Inc., 144A 4.35% 20/04/2028                                    | 107,730          | 0.01         |
| <b>Spain</b>                         |  |                  |              | USD 1,000,000                        | Bank of America Corp., FRN 2.881% 24/04/2023   | 971,510          | 0.10         |
| USD 713,000                          | Atento Luxco 1 SA, 144A 6.125% 10/08/2022  | 691,610          | 0.07         | USD 950,000                          | Bank of America Corp., FRN 3.004% 20/12/2023   | 921,049          | 0.10         |
|                                      |  |                  |              | USD 100,000                          | Bausch Health Cos., Inc., 144A 6.5% 15/03/2022   | 100,645          | 0.01         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Credit Income (cont)

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets | Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets |
|--------------------------------------|-----------|--|------------------|--------------|--------------------------------------|-----------|--|------------------|--------------|
| USD                                  | 5,472,000 | Bausch Health Cos., Inc., 144A 5.5% 01/11/2025   | 5,139,384        | 0.55         | USD                                  | 850,000   | Dell International LLC, 144A 4.42% 15/06/2021  | 849,558          | 0.09         |
| USD                                  | 1,300,000 | BWAY Holding Co., 144A 5.5% 15/04/2024   | 1,227,668        | 0.13         | USD                                  | 1,500,000 | Discover Bank 3.35% 06/02/2023   | 1,457,160        | 0.16         |
| USD                                  | 920,000   | Caesars Resort Collection LLC, 144A 5.25% 15/10/2025                                   | 806,104          | 0.09         | USD                                  | 241,000   | Discovery Communications LLC 3.3% 15/05/2022   | 237,085          | 0.03         |
| USD                                  | 2,500,000 | CCO Holdings LLC, 144A 4% 01/03/2023   | 2,334,700        | 0.25         | USD                                  | 1,000,000 | Discovery Communications LLC 2.95% 20/03/2023  | 958,325          | 0.10         |
| USD                                  | 190,000   | CCO Holdings LLC, 144A 5.375% 01/05/2025   | 182,566          | 0.02         | USD                                  | 195,000   | Dollar Tree, Inc., FRN 3.149% 17/04/2020   | 193,568          | 0.02         |
| USD                                  | 1,650,000 | CCO Holdings LLC, 144A 5.75% 15/02/2026  | 1,617,685        | 0.17         | USD                                  | 5,814,000 | Energy Transfer Operating LP, FRN 6.25% Perpetual                                      | 4,870,388        | 0.52         |
| USD                                  | 500,000   | Charles Schwab Corp. (The), FRN 5% Perpetual   | 423,695          | 0.05         | USD                                  | 450,000   | EnLink Midstream Partners LP, FRN 6% Perpetual   | 323,690          | 0.03         |
| USD                                  | 780,000   | Charter Communications Operating LLC 4.908% 23/07/2025                                 | 776,970          | 0.08         | USD                                  | 2,798,000 | Enterprise Products Operating LLC, FRN 5.375% 15/02/2078                               | 2,300,600        | 0.25         |
| USD                                  | 255,000   | Chesapeake Energy Corp. 8% 15/06/2027  | 216,995          | 0.02         | USD                                  | 300,000   | EP Energy LLC, 144A 8% 29/11/2024  | 216,000          | 0.02         |
| USD                                  | 1,174,000 | Cigna Corp., 144A 3.4% 17/09/2021  | 1,170,619        | 0.13         | USD                                  | 5,000     | Equifax, Inc. 3.95% 15/06/2023   | 4,945            | -            |
| USD                                  | 349,000   | Citigroup, Inc., FRN 4.044% 01/06/2024   | 349,846          | 0.04         | USD                                  | 1,500,000 | Fifth Third Bank 3.35% 26/07/2021  | 1,502,048        | 0.16         |
| USD                                  | 749,000   | Comcast Corp. 3.15% 15/02/2028   | 700,690          | 0.07         | USD                                  | 250,000   | First Republic Bank 4.625% 13/02/2047  | 239,928          | 0.03         |
| USD                                  | 509,000   | Comcast Corp. 4.15% 15/10/2028   | 514,820          | 0.06         | USD                                  | 867,000   | General Electric Co., FRN 5% Perpetual   | 671,257          | 0.07         |
| USD                                  | 591,000   | Comcast Corp. 4.6% 15/10/2038  | 597,013          | 0.06         | USD                                  | 105,000   | General Mills, Inc., FRN 3.459% 17/10/2023   | 103,745          | 0.01         |
| USD                                  | 1,250,000 | Concho Resources, Inc. 3.75% 01/10/2027  | 1,176,731        | 0.13         | USD                                  | 127,000   | General Motors Financial Co., Inc., FRN 5.75% Perpetual                                | 101,992          | 0.01         |
| USD                                  | 866,000   | Constellation Brands, Inc. 3.2% 15/02/2023   | 839,297          | 0.09         | USD                                  | 425,000   | Golden Nugget, Inc., 144A 6.75% 15/10/2024   | 401,566          | 0.04         |
| USD                                  | 392,000   | Constellation Brands, Inc., FRN 3.265% 15/11/2021                                      | 390,753          | 0.04         | USD                                  | 900,000   | Goldman Sachs Group, Inc. (The), FRN 5% Perpetual                                      | 760,523          | 0.08         |
| USD                                  | 1,250,000 | Continental Resources, Inc. 4.375% 15/01/2028  | 1,181,263        | 0.13         | USD                                  | 190,000   | Goodyear Tire & Rubber Co. (The) 5% 31/05/2026   | 171,983          | 0.02         |
| USD                                  | 813,000   | Cox Communications, Inc., 144A 3.15% 15/08/2024  | 778,102          | 0.08         | USD                                  | 400,000   | H&E Equipment Services, Inc. 5.625% 01/09/2025   | 367,716          | 0.04         |
| USD                                  | 877,000   | CSC Holdings LLC, 144A 5.5% 15/04/2027   | 812,321          | 0.09         | USD                                  | 100,000   | High Street Funding Trust II, 144A 4.682% 15/02/2048                                   | 95,450           | 0.01         |
| USD                                  | 400,000   | CSC Holdings LLC, 144A 7.5% 01/04/2028   | 394,148          | 0.04         | USD                                  | 750,000   | Hologic, Inc., 144A 4.625% 01/02/2028  | 678,750          | 0.07         |
| USD                                  | 1,000,000 | CVS Health Corp. 3.7% 09/03/2023   | 989,895          | 0.11         |                                      |           |  |                  |              |
| USD                                  | 210,000   | CVS Health Corp. 5.05% 25/03/2048  | 204,422          | 0.02         |                                      |           |  |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Credit Income (cont)

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets | Number of shares or Principal Amount  | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets |
|--------------------------------------|--|------------------|--------------|---|--|------------------|--------------|
| USD 1,050,000                        | Hyundai Capital America, Reg. S 3% 30/10/2020  | 1,037,300        | 0.11         | USD 414,000   | Prudential Financial, Inc., FRN 4.5% 15/09/2047  | 355,376          | 0.04         |
| USD 1,430,000                        | JC Penney Corp., Inc., 144A 5.875% 01/07/2023  | 1,151,150        | 0.12         | USD 400,000   | Pyxus International, Inc., 144A 8.5% 15/04/2021  | 394,000          | 0.04         |
| USD 670,000                          | JC Penney Corp., Inc., 144A 8.625% 15/03/2025  | 355,100          | 0.04         | USD 205,000   | Qualitytech LP, 144A 4.75% 15/11/2025  | 191,675          | 0.02         |
| USD 1,750,000                        | JPMorgan Chase & Co., FRN 3.207% 23/04/2024  | 1,691,929        | 0.18         | USD 1,300,000   | Sabine Pass Liquefaction LLC 5.75% 15/05/2024  | 1,366,027        | 0.15         |
| USD 600,000                          | JPMorgan Chase & Co., FRN 4.023% 05/12/2024  | 604,836          | 0.06         | USD 45,000  | Sabine Pass Liquefaction LLC 5.625% 01/03/2025   | 46,947           | 0.01         |
| USD 135,000                          | Keurig Dr Pepper, Inc., 144A 3.551% 25/05/2021   | 135,018          | 0.01         | USD 30,000  | Sabine Pass Liquefaction LLC 4.2% 15/03/2028   | 28,623           | -            |
| USD 135,000                          | Keurig Dr Pepper, Inc., 144A 4.057% 25/05/2023   | 134,557          | 0.01         | USD 1,345,000   | Scientific Games International, Inc., 144A 5% 15/10/2025                               | 1,212,639        | 0.13         |
| USD 170,000                          | M&T Bank Corp., FRN 5.125% Perpetual   | 161,458          | 0.02         | USD 1,500,000   | Southern California Edison Co. 3.4% 01/06/2023   | 1,485,262        | 0.16         |
| USD 1,000,000                        | Marathon Petroleum Corp., 144A 4.75% 15/12/2023  | 1,029,470        | 0.11         | USD 1,500,000   | State Street Corp., FRN 5.625% Perpetual   | 1,435,822        | 0.15         |
| USD 70,000                           | Marathon Petroleum Corp., 144A 3.8% 01/04/2028   | 65,630           | 0.01         | USD 1,250,000   | SunTrust Bank, FRN 3.502% 02/08/2022   | 1,244,631        | 0.13         |
| USD 95,000                           | Marathon Petroleum Corp., 144A 4.5% 01/04/2048   | 81,214           | 0.01         | USD 810,000   | Tutor Perini Corp., 144A 6.875% 01/05/2025   | 753,300          | 0.08         |
| USD 115,000                          | Martin Marietta Materials, Inc., FRN 3.292% 20/12/2019                                 | 114,685          | 0.01         | USD 885,000   | VOC Escrow Ltd., 144A 5% 15/02/2028  | 826,709          | 0.09         |
| USD 900,000                          | MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026                   | 821,538          | 0.09         | USD 1,165,000   | Vornado Realty LP, REIT 3.5% 15/01/2025  | 1,122,623        | 0.12         |
| USD 410,000                          | MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028                   | 359,775          | 0.04         | USD 1,003,000   | Voya Financial, Inc. ZCP 23/01/2048  | 791,238          | 0.08         |
| USD 1,256,000                        | Mosaic Co. (The) 3.25% 15/11/2022  | 1,220,612        | 0.13         | USD 760,000   | Zions Bancorp NA 3.5% 27/08/2021   | 760,087          | 0.08         |
| USD 315,000                          | Motorola Solutions, Inc. 4.6% 23/02/2028   | 308,045          | 0.03         | <b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b> |  |                  |              |
| USD 500,000                          | Multi-Color Corp., 144A 4.875% 01/11/2025  | 429,385          | 0.05         | <b>120,305,369 12.85</b>  |  |                  |              |
| USD 110,000                          | Nucor Corp. 4.4% 01/05/2048  | 105,311          | 0.01         | <b>Number of shares or Principal Amount</b>   |  |                  |              |
| USD 600,000                          | Post Holdings, Inc., 144A 5% 15/08/2026  | 546,474          | 0.06         | <b>Other Transferable Securities not dealt on another Regulated Market</b>                          |  |                  |              |
| USD 1,000,000                        | Progressive Corp. (The), FRN 5.375% Perpetual  | 943,125          | 0.10         | <b>Market Value USD</b>   |  |                  |              |
|                                      |  |                  |              | <b>% Net Assets</b>   |  |                  |              |
|                                      |  |                  |              | <b>Panama</b>   |  |                  |              |
|                                      |  |                  |              | USD 1,708,970   | ENA Norte Trust, Reg. S 4.95% 25/04/2028   | 1,711,158        | 0.18         |
|                                      |  |                  |              | <b>Total Other Transferable Securities not dealt on another Regulated Market</b>                    |  |                  |              |
|                                      |  |                  |              | <b>1,711,158 0.18</b>   |  |                  |              |
|                                      |  |                  |              | <b>Total Investments</b>  |  |                  |              |
|                                      |  |                  |              | <b>880,349,993 94.02</b>  |  |                  |              |
|                                      |  |                  |              | <b>Other Net Assets</b>   |  |                  |              |
|                                      |  |                  |              | <b>55,962,146 5.98</b>  |  |                  |              |
|                                      |  |                  |              | <b>Net Asset Value</b>  |  |                  |              |
|                                      |  |                  |              | <b>936,312,139 100.00</b>   |  |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Credit Value

| Number of shares or Principal Amount |         | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets | Number of shares or Principal Amount |         | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|---------|---|------------------|--------------|--------------------------------------|---------|---|------------------|--------------|
| <b>Argentina</b>                     |         |   |                  |              | <b>Mexico</b>                        |         |   |                  |              |
| EUR                                  | 400,000 | Argentina Government Bond, Reg. S 5% 15/01/2027   | 334,595          | 1.48         | USD                                  | 300,000 | Mexico City Airport Trust, Reg. S 5.5% 31/07/2047   | 264,813          | 1.17         |
| USD                                  | 400,000 | YPF SA, Reg. S, FRN 8.5% 28/07/2025   | 359,708          | 1.59         | <b>Netherlands</b>                   |         |   |                  |              |
| <b>Brazil</b>                        |         |   |                  |              | USD                                  | 300,000 | Ziggo BV, 144A 5.5% 15/01/2027  | 270,220          | 1.20         |
| GBP                                  | 500,000 | Petrobras Global Finance BV 6.625% 16/01/2034   | 643,211          | 2.85         | <b>Russia</b>                        |         |   |                  |              |
| <b>France</b>                        |         |   |                  |              | GBP                                  | 275,000 | Gazprom OAO, Reg. S 4.25% 06/04/2024  | 354,052          | 1.57         |
| EUR                                  | 300,000 | Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual      | 359,009          | 1.59         | <b>Spain</b>                         |         |   |                  |              |
| EUR                                  | 250,000 | Vallourec SA, Reg. S 6.375% 15/10/2023  | 213,413          | 0.94         | EUR                                  | 100,000 | Codere Finance 2 Luxembourg SA, Reg. S 6.75% 01/11/2021                                       | 99,698           | 0.44         |
| <b>Greece</b>                        |         |   |                  |              | EUR                                  | 200,000 | Ibercaja Banco SA, Reg. S, FRN 5% 28/07/2025  | 229,644          | 1.02         |
| EUR                                  | 290,000 | Intralot Capital Luxembourg SA, Reg. S 5.25% 15/09/2024                                       | 211,736          | 0.94         | EUR                                  | 200,000 | Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075                                  | 234,952          | 1.04         |
| <b>Israel</b>                        |         |   |                  |              | EUR                                  | 100,000 | Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual  | 103,920          | 0.46         |
| EUR                                  | 200,000 | Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024                       | 193,234          | 0.85         | <b>Switzerland</b>                   |         |   |                  |              |
| <b>Italy</b>                         |         |   |                  |              | EUR                                  | 300,000 | Aryzta Euro Finance DAC, Reg. S, FRN ZCP Perpetual  | 325,441          | 1.44         |
| EUR                                  | 200,000 | Almaviva-The Italian Innovation Co. SpA, Reg. S 7.25% 15/10/2022                              | 190,749          | 0.84         | <b>United Kingdom</b>                |         |   |                  |              |
| EUR                                  | 300,000 | Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027   | 283,140          | 1.25         | GBP                                  | 100,000 | AA Bond Co. Ltd., Reg. S 4.875% 31/07/2043  | 122,049          | 0.54         |
| EUR                                  | 284,000 | Officine Maccaferri-SpA, Reg. S 5.75% 01/06/2021  | 223,079          | 0.99         | GBP                                  | 200,000 | AA Bond Co. Ltd., Reg. S 5.5% 31/07/2043  | 206,556          | 0.91         |
| EUR                                  | 201,000 | Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027                                      | 216,263          | 0.96         | GBP                                  | 350,000 | Iceland Bondco plc, Reg. S 4.625% 15/03/2025  | 381,938          | 1.69         |
| USD                                  | 200,000 | Wind Tre SpA, 144A 5% 20/01/2026  | 164,360          | 0.73         | EUR                                  | 300,000 | International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022                        | 333,494          | 1.48         |
| EUR                                  | 354,000 | Wind Tre SpA, Reg. S, FRN 2.75% 20/01/2024  | 364,105          | 1.61         | GBP                                  | 400,000 | Intu Jersey 2 Ltd., REIT, Reg. S 2.875% 01/11/2022  | 428,375          | 1.90         |
| <b>Luxembourg</b>                    |         |   |                  |              | GBP                                  | 200,000 | J Sainsbury plc, Reg. S, FRN 6.5% Perpetual   | 268,415          | 1.19         |
| EUR                                  | 300,000 | Altice Finco SA, Reg. S 4.75% 15/01/2028  | 276,164          | 1.22         | GBP                                  | 200,000 | Jerrold Finco plc, Reg. S 6.125% 15/01/2024   | 247,235          | 1.09         |
| GBP                                  | 200,000 | Garfunkelux Holdco 2 SA, Reg. S 11% 01/11/2023  | 192,934          | 0.86         | GBP                                  | 510,000 | Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028   | 570,009          | 2.52         |
|                                      |         |   |                  |              | GBP                                  | 400,000 | New Look Senior Issuer plc, Reg. S 8% 01/07/2023  | 115,118          | 0.51         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Credit 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 dealt on another Regulated Market | Market Value USD | % Net Assets     |             |
|--|-----------|---|-------------------|--------------|--------------------------------------|---------|--|------------------|------------------|-------------|
| GBP  | 300,000   | Pizzaexpress Financing 1 plc, Reg. S 8.625% 01/08/2022  | 174,109           | 0.77         | <b>Brazil</b>                        |         |  |                  | <b>274,191</b>   | <b>1.22</b> |
| GBP  | 200,000   | RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028  | 272,283           | 1.21         | USD                                  | 300,000 | Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025                          | 274,191          | 1.22             |             |
| USD  | 300,000   | Royal Bank of Scotland Group plc, FRN 5.123% Perpetual  | 268,804           | 1.19         | <b>Colombia</b>                      |         |  |                  | <b>206,394</b>   | <b>0.92</b> |
| GBP  | 200,000   | TES Finance plc, Reg. S 6.75% 15/07/2020  | 254,204           | 1.13         | USD                                  | 200,000 | Colombia Telecomunicaciones SA ESP, Reg. S, FRN 8.5% Perpetual                         | 206,394          | 0.92             |             |
| GBP  | 400,000   | TES Finance plc, Reg. S, FRN 5.901% 15/07/2020  | 512,992           | 2.27         | <b>France</b>                        |         |  |                  | <b>551,199</b>   | <b>2.44</b> |
| GBP  | 200,000   | Virgin Media Receivables Financing Notes I DAC, Reg. S 5.5% 15/09/2024                        | 246,356           | 1.09         | USD                                  | 600,000 | Altice France SA, 144A 7.375% 01/05/2026   | 551,199          | 2.44             |             |
| <b>United States of America</b>  |           |   | <b>7,132,875</b>  | <b>31.58</b> | <b>Israel</b>                        |         |  |                  | <b>135,459</b>   | <b>0.60</b> |
| USD  | 200,000   | Community Health Systems, Inc. 6.25% 31/03/2023   | 180,879           | 0.80         | USD                                  | 150,000 | Teva Pharmaceutical Finance Co. LLC 0.25% 01/02/2026                                   | 135,459          | 0.60             |             |
| USD  | 400,000   | JC Penney Corp., Inc. 6.375% 15/10/2036   | 130,000           | 0.58         | <b>Italy</b>                         |         |  |                  | <b>174,486</b>   | <b>0.77</b> |
| USD  | 300,000   | L Brands, Inc. 6.75% 01/07/2036   | 249,000           | 1.10         | EUR                                  | 260,000 | Banca Monte dei Paschi di Siena SpA, Reg. S, FRN 5.375% 18/01/2028                     | 174,486          | 0.77             |             |
| USD  | 300,000   | Pyxus International, Inc. 9.875% 15/07/2021   | 230,664           | 1.02         | <b>Jamaica</b>                       |         |  |                  | <b>475,473</b>   | <b>2.11</b> |
| EUR  | 470,000   | Scientific Games International, Inc., Reg. S 5.5% 15/02/2026                                  | 464,480           | 2.06         | USD                                  | 600,000 | Digicel Ltd., 144A 6.75% 01/03/2023  | 475,473          | 2.11             |             |
| USD  | 5,858,400 | US Treasury 2.75% 30/09/2020  | 5,877,852         | 26.02        | <b>Luxembourg</b>                    |         |  |                  | <b>73,101</b>    | <b>0.32</b> |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |           |   | <b>17,643,252</b> | <b>78.11</b> | EUR                                  | 150,000 | Kleopatra Holdings 1 SCA, Reg. S 8.5% 30/06/2023                                       | 73,101           | 0.32             |             |
|  |           |   |                   |              | <b>Netherlands</b>                   |         |  |                  | <b>359,825</b>   | <b>1.59</b> |
|  |           |   |                   |              | USD                                  | 370,000 | Cimpres NV, 144A 7% 15/06/2026   | 359,825          | 1.59             |             |
|  |           |   |                   |              | <b>Spain</b>                         |         |  |                  | <b>368,600</b>   | <b>1.63</b> |
|  |           |   |                   |              | USD                                  | 380,000 | Atento Luxco 1 SA, 144A 6.125% 10/08/2022  | 368,600          | 1.63             |             |
|  |           |   |                   |              | <b>United Kingdom</b>                |         |  |                  | <b>522,369</b>   | <b>2.31</b> |
|  |           |   |                   |              | USD                                  | 453,388 | EnQuest plc, Reg. S, FRN, 144A 7% 15/10/2023   | 310,777          | 1.37             |             |
|  |           |   |                   |              | GBP                                  | 200,000 | IDH Finance plc, Reg. S 6.25% 15/08/2022   | 211,592          | 0.94             |             |
|  |           |   |                   |              | <b>United States of America</b>      |         |  |                  | <b>1,210,214</b> | <b>5.36</b> |
|  |           |   |                   |              | USD                                  | 275,000 | Ahern Rentals, Inc., 144A 7.375% 15/05/2023  | 218,625          | 0.97             |             |
|  |           |   |                   |              | USD                                  | 100,000 | Bausch Health Cos., Inc., 144A 6.5% 15/03/2022   | 100,644          | 0.44             |             |
|  |           |   |                   |              | USD                                  | 300,000 | Bausch Health Cos., Inc., Reg. S 5.5% 01/03/2023                                       | 274,875          | 1.22             |             |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Credit Value (cont)

| Number of shares or Principal Amount  |         | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD  | % Net Assets  |
|---|---------|--|-------------------|---------------|
| USD   | 300,000 | Chesapeake Energy Corp. 8% 15/01/2025  | 266,435           | 1.18          |
| USD   | 200,000 | EP Energy LLC, 144A 8% 15/02/2025  | 81,945            | 0.36          |
| USD   | 98,000  | Neiman Marcus Group Ltd. LLC, 144A 8% 15/10/2021                                       | 39,690            | 0.18          |
| USD   | 400,000 | PetSmart, Inc., 144A 7.125% 15/03/2023   | 228,000           | 1.01          |
| <b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b> |         |  | <b>4,351,311</b>  | <b>19.27</b>  |
| <b>Total Investments</b>  |         |  | <b>21,994,563</b> | <b>97.38</b>  |
| <b>Other Net Assets</b>   |         |  | <b>592,605</b>    | <b>2.62</b>   |
| <b>Net Asset Value</b>  |         |  | <b>22,587,168</b> | <b>100.00</b> |

## Schroder ISF Global High Income Bond

| Number of shares or Principal Amount |               | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|---------------|---|------------------|--------------|
| <b>Angola</b>                        |               |   | <b>527,730</b>   | <b>0.87</b>  |
| USD                                  | 500,000       | Angola Government Bond, Reg. S 9.5% 12/11/2025  | 527,730          | 0.87         |
| <b>Argentina</b>                     |               |   | <b>3,720,136</b> | <b>6.10</b>  |
| USD                                  | 710,000       | Argentina Government Bond 5.625% 26/01/2022   | 600,057          | 0.98         |
| USD                                  | 2,427,000     | Provincia de Buenos Aires, Reg. S 7.875% 15/06/2027   | 1,766,419        | 2.90         |
| USD                                  | 1,540,000     | Provincia de Cordoba, Reg. S 7.125% 10/06/2021  | 1,353,660        | 2.22         |
| <b>Brazil</b>                        |               |   | <b>2,555,191</b> | <b>4.19</b>  |
| BRL                                  | 491,300       | Brazil Notas do Tesouro Nacional 10% 01/01/2023   | 1,392,711        | 2.28         |
| BRL                                  | 268,100       | Brazil Notas do Tesouro Nacional 10% 01/01/2025   | 757,730          | 1.24         |
| USD                                  | 435,000       | MARB BondCo plc, Reg. S 6.875% 19/01/2025   | 404,750          | 0.67         |
| <b>Cameroon</b>                      |               |   | <b>1,266,356</b> | <b>2.08</b>  |
| USD                                  | 1,242,000     | Cameroon Government Bond, Reg. S 9.5% 19/11/2025  | 1,266,356        | 2.08         |
| <b>Canada</b>                        |               |   | <b>201,350</b>   | <b>0.33</b>  |
| USD                                  | 30,000        | Teck Resources Ltd. 6.25% 15/07/2041  | 28,350           | 0.05         |
| USD                                  | 200,000       | Teck Resources Ltd. 5.4% 01/02/2043   | 173,000          | 0.28         |
| <b>China</b>                         |               |   | <b>372,803</b>   | <b>0.61</b>  |
| USD                                  | 390,000       | 361 Degrees International Ltd., Reg. S 7.25% 03/06/2021                                       | 372,803          | 0.61         |
| <b>Colombia</b>                      |               |   | <b>1,782,922</b> | <b>2.92</b>  |
| USD                                  | 520,000       | Credivalores-Crediservicios SAS, Reg. S 9.75% 27/07/2022                                      | 455,112          | 0.75         |
| USD                                  | 822,000       | Ecopetrol SA 5.875% 28/05/2045  | 777,230          | 1.27         |
| COP                                  | 2,050,000,000 | Empresa de Telecomunicaciones de Bogota, Reg. S 7% 17/01/2023                                 | 550,580          | 0.90         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global High Income Bond (cont)

| Number of shares or Principal Amount |                | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|----------------|---|------------------|--------------|
| <b>Ecuador</b>                       |                |   |                  |              |
| USD                                  | 1,895,000      | Ecuador Government Bond, Reg. S 10.75% 28/03/2022   | 1,918,612        | 3.14         |
| USD                                  | 350,000        | Ecuador Government Bond, Reg. S 7.95% 20/06/2024  | 308,637          | 0.51         |
| <b>Egypt</b>                         |                |   | <b>769,196</b>   | <b>1.26</b>  |
| USD                                  | 890,000        | Egypt Government Bond, Reg. S 7.903% 21/02/2048   | 769,196          | 1.26         |
| <b>El Salvador</b>                   |                |   | <b>564,017</b>   | <b>0.92</b>  |
| USD                                  | 630,000        | AES El Salvador Trust II, Reg. S 6.75% 28/03/2023   | 564,017          | 0.92         |
| <b>GABONESE REPUBLIC</b>             |                |   | <b>314,956</b>   | <b>0.52</b>  |
| USD                                  | 350,000        | Gabon Government Bond, Reg. S 6.375% 12/12/2024   | 314,956          | 0.52         |
| <b>Ghana</b>                         |                |   | <b>1,203,964</b> | <b>1.97</b>  |
| USD                                  | 330,000        | Ghana Government Bond, Reg. S 8.125% 18/01/2026   | 316,397          | 0.52         |
| USD                                  | 1,015,000      | Ghana Government Bond, Reg. S 8.627% 16/06/2049   | 887,567          | 1.45         |
| <b>Indonesia</b>                     |                |   | <b>1,013,087</b> | <b>1.66</b>  |
| USD                                  | 345,000        | ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022   | 303,602          | 0.50         |
| IDR                                  | 10,900,000,000 | Indonesia Treasury 7% 15/05/2027  | 709,485          | 1.16         |
| <b>Kazakhstan</b>                    |                |   | <b>395,821</b>   | <b>0.65</b>  |
| USD                                  | 640,000        | Nostrum Oil & Gas Finance BV, Reg. S 7% 16/02/2025  | 395,821          | 0.65         |
| <b>Kenya</b>                         |                |   | <b>313,799</b>   | <b>0.51</b>  |
| USD                                  | 350,000        | Kenya Government Bond, Reg. S 7.25% 28/02/2028  | 313,799          | 0.51         |
| <b>Lebanon</b>                       |                |   | <b>2,590,801</b> | <b>4.25</b>  |
| USD                                  | 144,000        | Lebanon Government Bond 6.25% 27/05/2022  | 126,019          | 0.21         |
| USD                                  | 2,425,000      | Lebanon Government Bond 6.4% 26/05/2023   | 2,060,159        | 3.38         |
| USD                                  | 425,000        | Lebanon Government Bond, Reg. S 8.25% 12/04/2021  | 404,623          | 0.66         |

| Number of shares or Principal Amount |            | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|------------|---|------------------|--------------|
| <b>Luxembourg</b>                    |            |   | <b>397,625</b>   | <b>0.65</b>  |
| USD                                  | 470,562    | ARD Securities Finance SARL, 144A 8.75% 31/01/2023  | 397,625          | 0.65         |
| <b>Mexico</b>                        |            |   | <b>3,828,942</b> | <b>6.27</b>  |
| MXN                                  | 9,895,400  | Mexican Bonos 8% 07/12/2023   | 492,158          | 0.80         |
| MXN                                  | 15,390,200 | Mexican Bonos 5.75% 05/03/2026  | 663,474          | 1.09         |
| MXN                                  | 11,575,500 | Mexican Bonos 7.5% 03/06/2027   | 548,019          | 0.90         |
| MXN                                  | 12,716,000 | Mexican Bonos 7.75% 29/05/2031  | 598,617          | 0.98         |
| MXN                                  | 11,682,500 | Mexican Bonos 7.75% 23/11/2034  | 540,412          | 0.88         |
| MXN                                  | 10,678,500 | Mexican Bonos 7.75% 13/11/2042  | 481,194          | 0.79         |
| USD                                  | 545,000    | Unifin Financiera SAB de CV SOFOM ENR, Reg. S 7.25% 27/09/2023                                | 505,068          | 0.83         |
| <b>Mongolia</b>                      |            |   | <b>1,013,252</b> | <b>1.66</b>  |
| USD                                  | 1,030,000  | Development Bank of Mongolia LLC, Reg. S 7.25% 23/10/2023                                     | 1,013,252        | 1.66         |
| <b>Netherlands</b>                   |            |   | <b>456,434</b>   | <b>0.75</b>  |
| USD                                  | 250,000    | Constellium NV, 144A 5.75% 15/05/2024   | 231,250          | 0.38         |
| USD                                  | 250,000    | Ziggo BV, 144A 5.5% 15/01/2027  | 225,184          | 0.37         |
| <b>Nigeria</b>                       |            |   | <b>631,050</b>   | <b>1.03</b>  |
| USD                                  | 340,000    | Nigeria Government Bond, Reg. S 7.875% 16/02/2032   | 309,864          | 0.51         |
| USD                                  | 380,000    | Nigeria Government Bond, Reg. S 7.625% 28/11/2047   | 321,186          | 0.52         |
| <b>Peru</b>                          |            |   | <b>416,230</b>   | <b>0.68</b>  |
| PEN                                  | 1,285,000  | Peru Government Bond 6.95% 12/08/2031   | 416,230          | 0.68         |
| <b>Russia</b>                        |            |   | <b>779,935</b>   | <b>1.28</b>  |
| RUB                                  | 33,440,000 | Russian Federal Bond - OFZ 7% 15/12/2021  | 467,671          | 0.77         |
| RUB                                  | 22,700,000 | Russian Federal Bond - OFZ 7% 25/01/2023  | 312,264          | 0.51         |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global High Income Bond (cont)

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets | Number of shares or Principal Amount   |         | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |                   |  |  |  |  |              |  |  |  |  |
|--------------------------------------|-----------|---|------------------|--------------|--|---------|---|------------------|--------------|-------------------|--|--|--|--|--------------|--|--|--|--|
| <b>South Africa</b>                  |           |   |                  |              | <b>2,100,430</b>   |         |   |                  |              | <b>3.44</b>       |  |  |  |  |              |  |  |  |  |
| USD                                  | 1,425,000 | Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023  | 1,302,935        | 2.13         | USD  | 190,000 | Freeport-McMoRan, Inc. 5.45% 15/03/2043   | 143,544          | 0.24         |                   |  |  |  |  |              |  |  |  |  |
| ZAR                                  | 4,165,000 | South Africa Government Bond 6.25% 31/03/2036   | 206,434          | 0.34         | USD  | 3,000   | JC Penney Corp., Inc. 5.65% 01/06/2020  | 2,358            | -            |                   |  |  |  |  |              |  |  |  |  |
| ZAR                                  | 4,710,000 | South Africa Government Bond 9% 31/01/2040  | 301,176          | 0.49         | USD  | 450,000 | JC Penney Corp., Inc. 6.375% 15/10/2036   | 146,250          | 0.24         |                   |  |  |  |  |              |  |  |  |  |
| ZAR                                  | 4,685,000 | South Africa Government Bond 8.75% 28/02/2048   | 289,885          | 0.48         | USD  | 500,000 | L Brands, Inc. 6.75% 01/07/2036   | 415,000          | 0.68         |                   |  |  |  |  |              |  |  |  |  |
| <b>Spain</b>                         |           |   |                  |              | <b>579,264</b>   |         |   |                  |              | <b>0.95</b>       |  |  |  |  |              |  |  |  |  |
| USD                                  | 600,000   | AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028   | 579,264          | 0.95         | USD  | 121,000 | Men's Wearhouse, Inc. (The) 7% 01/07/2022   | 121,454          | 0.20         |                   |  |  |  |  |              |  |  |  |  |
| <b>Turkey</b>                        |           |   |                  |              | <b>1,555,764</b>   |         |   |                  |              | <b>2.55</b>       |  |  |  |  |              |  |  |  |  |
| USD                                  | 200,000   | Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028                                      | 172,753          | 0.28         | USD  | 171,000 | Meritor, Inc. 6.25% 15/02/2024  | 163,733          | 0.27         |                   |  |  |  |  |              |  |  |  |  |
| USD                                  | 910,000   | Turkey Government Bond 7.25% 23/12/2023   | 937,045          | 1.54         | USD  | 350,000 | MPT Operating Partnership LP, REIT 5% 15/10/2027  | 320,155          | 0.52         |                   |  |  |  |  |              |  |  |  |  |
| USD                                  | 460,000   | Turkey Government Bond 5.75% 22/03/2024   | 445,966          | 0.73         | USD  | 125,000 | Noble Energy, Inc. 5.875% 01/06/2024  | 129,727          | 0.21         |                   |  |  |  |  |              |  |  |  |  |
| <b>Ukraine</b>                       |           |   |                  |              | <b>2,992,436</b>   |         |   |                  |              | <b>4.90</b>       |  |  |  |  |              |  |  |  |  |
| USD                                  | 660,000   | Metinvest BV, Reg. S 7.75% 23/04/2023   | 601,402          | 0.98         | USD  | 531,000 | Pyxus International, Inc. 9.875% 15/07/2021   | 408,275          | 0.67         |                   |  |  |  |  |              |  |  |  |  |
| USD                                  | 2,655,000 | Ukraine Government Bond, Reg. S 7.75% 01/09/2023  | 2,391,034        | 3.92         | USD  | 410,000 | Sanchez Energy Corp. 6.125% 15/01/2023  | 75,850           | 0.12         |                   |  |  |  |  |              |  |  |  |  |
| <b>United Kingdom</b>                |           |   |                  |              | <b>258,822</b>   |         |   |                  |              | <b>0.42</b>       |  |  |  |  |              |  |  |  |  |
| USD                                  | 275,000   | Virgin Media Finance plc, 144A 5.75% 15/01/2025   | 258,822          | 0.42         | USD  | 335,000 | SM Energy Co. 6.75% 15/09/2026  | 298,987          | 0.49         |                   |  |  |  |  |              |  |  |  |  |
| <b>United States of America</b>      |           |   |                  |              | <b>4,952,718</b>   |         |   |                  |              | <b>8.11</b>       |  |  |  |  |              |  |  |  |  |
| USD                                  | 92,000    | AK Steel Corp. 7% 15/03/2027  | 72,361           | 0.12         | USD  | 141,000 | Southwestern Energy Co. 7.75% 01/10/2027  | 134,675          | 0.22         |                   |  |  |  |  |              |  |  |  |  |
| USD                                  | 79,000    | Community Health Systems, Inc. 7.125% 15/07/2020  | 67,150           | 0.11         | USD  | 600,000 | Sprint Capital Corp. 6.875% 15/11/2028  | 571,857          | 0.94         |                   |  |  |  |  |              |  |  |  |  |
| USD                                  | 170,000   | Crestwood Midstream Partners LP 6.181% 01/04/2023   | 161,491          | 0.27         | USD  | 215,000 | Sprint Corp. 7.125% 15/06/2024  | 213,876          | 0.35         |                   |  |  |  |  |              |  |  |  |  |
| USD                                  | 38,000    | EnSCO plc 5.2% 15/03/2025   | 24,985           | 0.04         | USD  | 171,000 | Tenet Healthcare Corp. 5.125% 01/05/2025  | 159,683          | 0.26         |                   |  |  |  |  |              |  |  |  |  |
|                                      |           |   |                  |              | <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |         |   |                  |              | <b>39,782,280</b> |  |  |  |  | <b>65.18</b> |  |  |  |  |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global High Income Bond (cont)

| Number of shares or Principal Amount |         | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets | Number of shares or Principal Amount             |           | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets |
|--------------------------------------|---------|--|------------------|--------------|--|-----------|--|------------------|--------------|
| <b>Argentina</b>                     |         |  |                  |              | <b>651,794 1.07</b>                              |           |  |                  |              |
| USD                                  | 786,000 | Provincia de Buenos Aires, Reg. S 9.125% 16/03/2024                                    | 651,794          | 1.07         | USD  | 2,533,000 | Petroleos Mexicanos 5.625% 23/01/2046  | 1,916,784        | 3.14         |
| <b>Canada</b>                        |         |  |                  |              | <b>894,229 1.46</b>                              |           |  |                  |              |
| USD                                  | 255,000 | Calfrac Holdings LP, 144A 8.5% 15/06/2026  | 181,050          | 0.30         | USD  | 170,000   | Servicios Corporativos Javier SAB de CV, Reg. S 9.875% 06/04/2021                      | 170,462          | 0.28         |
| USD                                  | 100,000 | Enbridge, Inc., FRN 6% 15/01/2077  | 89,760           | 0.15         | USD  | 200,000   | Sixsigma Networks Mexico SA de CV, Reg. S 7.5% 02/05/2025                              | 190,256          | 0.31         |
| USD                                  | 16,000  | Hudbay Minerals, Inc., 144A 7.25% 15/01/2023   | 15,760           | 0.02         | <b>Netherlands 226,736 0.37</b>                  |           |  |                  |              |
| USD                                  | 105,000 | Hudbay Minerals, Inc., 144A 7.625% 15/01/2025  | 102,637          | 0.17         | USD  | 250,000   | Constellium NV, 144A 5.875% 15/02/2026   | 226,736          | 0.37         |
| USD                                  | 110,000 | Precision Drilling Corp., 144A 7.125% 15/01/2026                                       | 94,600           | 0.15         | <b>Tajikistan 710,867 1.16</b>                   |           |  |                  |              |
| USD                                  | 487,000 | Titan Acquisition Ltd., 144A 7.75% 15/04/2026  | 410,422          | 0.67         | USD  | 805,000   | Republic of Tajikistan International Bond, Reg. S 7.125% 14/09/2027                    | 710,867          | 1.16         |
| <b>Colombia</b>                      |         |  |                  |              | <b>462,323 0.76</b>                              |           |  |                  |              |
| USD                                  | 500,000 | Canacol Energy Ltd., Reg. S 7.25% 03/05/2025   | 462,323          | 0.76         | <b>Turkey 493,581 0.81</b>                       |           |  |                  |              |
| <b>France</b>                        |         |  |                  |              | <b>558,824 0.92</b>                              |           |  |                  |              |
| USD                                  | 300,000 | Altice France SA, 144A 7.375% 01/05/2026   | 275,600          | 0.45         | TRY  | 3,230,000 | Turkey Government Bond 9.5% 12/01/2022   | 493,581          | 0.81         |
| USD                                  | 300,000 | Altice France SA, 144A 8.125% 01/02/2027   | 283,224          | 0.47         | <b>United States of America 11,041,594 18.09</b> |           |  |                  |              |
| <b>Luxembourg</b>                    |         |  |                  |              | <b>85,129 0.14</b>                               |           |  |                  |              |
| USD                                  | 88,000  | Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024                                     | 85,129           | 0.14         | USD  | 350,000   | Albertsons Cos. LLC 5.75% 15/03/2025   | 307,687          | 0.50         |
| <b>Mexico</b>                        |         |  |                  |              | <b>3,834,532 6.28</b>                            |           |  |                  |              |
| USD                                  | 200,000 | Alfa SAB de CV, Reg. S 6.875% 25/03/2044   | 197,211          | 0.32         | USD  | 75,000    | Alta Mesa Holdings LP 7.875% 15/12/2024  | 46,699           | 0.08         |
| USD                                  | 390,000 | Alpha Holding SA de CV, Reg. S 10% 19/12/2022  | 286,159          | 0.47         | USD  | 120,000   | American Axle & Manufacturing, Inc. 6.25% 01/04/2025                                   | 109,727          | 0.18         |
| USD                                  | 611,940 | Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035                                      | 569,025          | 0.93         | USD  | 340,000   | American Axle & Manufacturing, Inc. 6.5% 01/04/2027                                    | 307,637          | 0.50         |
| USD                                  | 360,000 | Credito Real SAB de CV SOFOM ER, Reg. S, FRN 9.125% Perpetual                          | 339,723          | 0.56         | USD  | 110,000   | Archrock Partners LP 6% 01/04/2021   | 106,150          | 0.17         |
| USD                                  | 172,140 | Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032                           | 164,912          | 0.27         | USD  | 390,000   | Bausch Health Cos., Inc., 144A 6.125% 15/04/2025                                       | 339,327          | 0.56         |
|                                      |         |  |                  |              | USD  | 688,000   | BWAY Holding Co., 144A 7.25% 15/04/2025  | 622,609          | 1.02         |
|                                      |         |  |                  |              | USD  | 220,000   | Caesars Resort Collection LLC, 144A 5.25% 15/10/2025                                   | 192,764          | 0.32         |
|                                      |         |  |                  |              | USD  | 910,000   | CCO Holdings LLC, 144A 5% 01/02/2028   | 837,892          | 1.37         |
|                                      |         |  |                  |              | USD  | 240,000   | Charles Schwab Corp. (The), FRN 5% Perpetual   | 203,374          | 0.33         |
|                                      |         |  |                  |              | USD  | 350,000   | Chesapeake Energy Corp. 8% 15/06/2027  | 297,836          | 0.49         |
|                                      |         |  |                  |              | USD  | 310,000   | CommScope Technologies LLC, 144A 5% 15/03/2027   | 254,708          | 0.42         |
|                                      |         |  |                  |              | USD  | 250,000   | CrownRock LP, 144A 5.625% 15/10/2025   | 226,562          | 0.37         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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      |               |
|--------------------------------------|---------|--|------------------|--------------|--|---------|--|------------------|-------------------|---------------|
| USD                                  | 200,000 | CSC Holdings LLC, 144A 5.375% 01/02/2028   | 184,484          | 0.30         | USD  | 205,000 | Oasis Petroleum, Inc., 144A 6.25% 01/05/2026   | 173,048          | 0.28              |               |
| USD                                  | 200,000 | CSC Holdings LLC, 144A 7.5% 01/04/2028   | 197,074          | 0.32         | USD  | 135,000 | PetSmart, Inc., 144A 7.125% 15/03/2023   | 76,950           | 0.13              |               |
| USD                                  | 190,000 | DISH DBS Corp. 7.75% 01/07/2026  | 156,481          | 0.26         | USD  | 505,000 | Pioneer Holdings LLC, 144A 9% 01/11/2022   | 507,525          | 0.83              |               |
| USD                                  | 139,000 | Eldorado Resorts, Inc., 144A 6% 15/09/2026   | 130,660          | 0.21         | USD  | 235,000 | Prudential Financial, Inc., FRN 5.7% 15/09/2048  | 217,703          | 0.36              |               |
| USD                                  | 420,000 | EnLink Midstream Partners LP, FRN 6% Perpetual   | 302,110          | 0.49         | USD  | 300,000 | Radiate Holdco LLC, 144A 6.625% 15/02/2025   | 259,500          | 0.42              |               |
| USD                                  | 175,000 | EP Energy LLC, 144A 8% 29/11/2024  | 126,000          | 0.21         | USD  | 335,000 | Scientific Games International, Inc., 144A 5% 15/10/2025                               | 302,033          | 0.49              |               |
| USD                                  | 71,000  | EP Energy LLC, Reg. S 9.375% 01/05/2024  | 30,796           | 0.05         | USD  | 314,000 | SunTrust Banks, Inc., FRN 5.125% Perpetual   | 265,790          | 0.44              |               |
| USD                                  | 340,000 | Everi Payments, Inc., 144A 7.5% 15/12/2025   | 321,725          | 0.53         | USD  | 300,000 | Team Health Holdings, Inc., 144A 6.375% 01/02/2025                                     | 246,000          | 0.40              |               |
| USD                                  | 169,000 | GCI LLC 6.875% 15/04/2025  | 164,775          | 0.27         | USD  | 200,000 | Tempo Acquisition LLC, 144A 6.75% 01/06/2025   | 185,000          | 0.30              |               |
| USD                                  | 327,000 | Golden Nugget, Inc., 144A 6.75% 15/10/2024   | 308,969          | 0.51         | USD  | 267,000 | Trident Merger Sub, Inc., 144A 6.625% 01/11/2025                                       | 238,965          | 0.39              |               |
| USD                                  | 175,000 | Golden Nugget, Inc., 144A 8.75% 01/10/2025   | 167,760          | 0.27         | USD  | 215,000 | Tutor Perini Corp., 144A 6.875% 01/05/2025   | 199,950          | 0.33              |               |
| USD                                  | 150,000 | Gray Television, Inc., 144A 5.875% 15/07/2026  | 140,267          | 0.23         | USD  | 406,000 | Vertiv Intermediate Holding Corp., 144A 11.739% 15/02/2022                             | 373,520          | 0.61              |               |
| USD                                  | 75,000  | H&E Equipment Services, Inc. 5.625% 01/09/2025   | 68,947           | 0.11         | USD  | 693,000 | Vine Oil & Gas LP, 144A 9.75% 15/04/2023   | 554,400          | 0.91              |               |
| USD                                  | 38,000  | Hologic, Inc., 144A 4.625% 01/02/2028  | 34,390           | 0.06         | USD  | 105,000 | VOC Escrow Ltd., 144A 5% 15/02/2028  | 98,084           | 0.16              |               |
| USD                                  | 125,000 | Infor US, Inc. 6.5% 15/05/2022   | 121,171          | 0.20         | USD  | 130,000 | Voya Financial, Inc. ZCP 23/01/2048  | 102,553          | 0.17              |               |
| USD                                  | 125,000 | Jagged Peak Energy LLC, 144A 5.875% 01/05/2026   | 113,125          | 0.19         | <b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b><br><b>Total Investments</b><br><b>Other Net Assets</b><br><b>Net Asset Value</b> |         |  |                  | <b>18,959,609</b> | <b>31.06</b>  |
| USD                                  | 365,000 | JC Penney Corp., Inc., 144A 8.625% 15/03/2025  | 193,450          | 0.32         |  |         |  |                  | <b>58,741,889</b> | <b>96.24</b>  |
| USD                                  | 2,000   | JC Penney Corp., Inc. 8.125% 01/10/2019  | 1,890            | -            |  |         |  |                  | <b>2,297,011</b>  | <b>3.76</b>   |
| USD                                  | 325,000 | Matterhorn Merger Sub LLC, 144A 8.5% 01/06/2026  | 260,000          | 0.43         |  |         |  |                  | <b>61,038,900</b> | <b>100.00</b> |
| USD                                  | 220,000 | MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028                   | 193,050          | 0.32         |  |         |  |                  |                   |               |
| USD                                  | 408,329 | Neiman Marcus Group Ltd. LLC, 144A 8.654% 15/10/2021                                   | 170,477          | 0.28         |  |         |  |                  |                   |               |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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>Argentina</b>                     |            |   |                  |              | <b>993,972 0.05</b>                  |           |   |                  |              |
| EUR                                  | 812,000    | Argentina Government Bond, Reg. S 5% 15/01/2027   | 679,227          | 0.03         | USD                                  | 560,000   | Transcanada Trust, FRN 5.875% 15/08/2076  | 525,621          | 0.03         |
| USD                                  | 350,000    | YPF SA, Reg. S, FRN 8.5% 28/07/2025   | 314,745          | 0.02         | <b>Czech Republic 5,727,138 0.29</b> |           |   |                  |              |
| <b>Australia</b>                     |            |   |                  |              | <b>2,510,547 0.13</b>                |           |   |                  |              |
| USD                                  | 680,000    | Australia & New Zealand Banking Group Ltd., FRN, 144A 6.75% Perpetual                         | 674,985          | 0.04         | EUR                                  | 5,133,000 | RPG Byty SRO, Reg. S 3.375% 15/10/2024  | 5,727,138        | 0.29         |
| EUR                                  | 1,584,000  | Origin Energy Finance Ltd., Reg. S, FRN 4% 16/09/2074   | 1,835,562        | 0.09         | <b>Ecuador 372,232 0.02</b>          |           |   |                  |              |
| <b>Austria</b>                       |            |   |                  |              | <b>1,898,956 0.10</b>                |           |   |                  |              |
| EUR                                  | 600,000    | UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043                                       | 774,634          | 0.04         | USD                                  | 368,000   | Ecuador Government Bond, 144A 10.75% 28/03/2022   | 372,232          | 0.02         |
| EUR                                  | 900,000    | UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046   | 1,124,322        | 0.06         | <b>France 43,370,834 2.21</b>        |           |   |                  |              |
| <b>Belgium</b>                       |            |   |                  |              | <b>763,463 0.04</b>                  |           |   |                  |              |
| GBP                                  | 576,000    | KBC Bank NV, FRN 6.202% Perpetual   | 763,463          | 0.04         | EUR                                  | 2,000,000 | Altice France SA, Reg. S 5.625% 15/05/2024  | 2,309,205        | 0.12         |
| <b>Brazil</b>                        |            |   |                  |              | <b>22,975,146 1.17</b>               |           |   |                  |              |
| USD                                  | 9,750,000  | Aralco Finance SA, Reg. S 10.125% 07/05/2020  | 339,300          | 0.02         | EUR                                  | 3,474,000 | Altice France SA, Reg. S 5.875% 01/02/2027  | 3,942,536        | 0.20         |
| USD                                  | 11,405,000 | MARB BondCo plc, 144A 7% 15/03/2024   | 10,817,129       | 0.55         | EUR                                  | 6,700,000 | Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual      | 8,017,867        | 0.41         |
| USD                                  | 10,005,000 | Minerva Luxembourg SA, 144A 5.875% 19/01/2028   | 8,738,317        | 0.44         | EUR                                  | 673,000   | CGG Holding US, Inc., Reg. S 7.875% 01/05/2023  | 785,825          | 0.04         |
| USD                                  | 11,000     | Petrobras Global Finance BV 6.125% 17/01/2022   | 11,309           | -            | USD                                  | 655,000   | Electricite de France SA, FRN, 144A 5.25% Perpetual   | 622,446          | 0.03         |
| USD                                  | 625,000    | Petrobras Global Finance BV 7.375% 17/01/2027   | 646,378          | 0.03         | EUR                                  | 300,000   | Electricite de France SA, Reg. S, FRN 5% Perpetual  | 334,986          | 0.02         |
| GBP                                  | 1,241,000  | Petrobras Global Finance BV 5.375% 01/10/2029   | 1,490,057        | 0.08         | EUR                                  | 1,790,000 | Faurecia SA, Reg. S 2.625% 15/06/2025   | 1,944,596        | 0.10         |
| GBP                                  | 725,000    | Petrobras Global Finance BV 6.625% 16/01/2034   | 932,656          | 0.05         | EUR                                  | 2,750,000 | Horizon Parent Holdings Sarl, Reg. S 8.25% 15/02/2022   | 3,195,428        | 0.16         |
| <b>Canada</b>                        |            |   |                  |              | <b>7,558,258 0.39</b>                |           |   |                  |              |
| EUR                                  | 2,937,000  | Cott Corp., Reg. S 5.5% 01/07/2024  | 3,485,162        | 0.18         | EUR                                  | 2,700,000 | La Financiere Atalian SASU, Reg. S 4% 15/05/2024  | 2,531,710        | 0.13         |
| USD                                  | 3,310,000  | Teck Resources Ltd. 6.25% 15/07/2041  | 3,127,950        | 0.16         | EUR                                  | 4,723,000 | La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025  | 4,514,653        | 0.23         |
| USD                                  | 485,000    | Teck Resources Ltd. 5.4% 01/02/2043   | 419,525          | 0.02         | GBP                                  | 1,664,000 | La Financiere Atalian SASU, Reg. S 6.625% 15/05/2025  | 1,762,080        | 0.09         |
|                                      |            |   |                  |              | EUR                                  | 3,038,000 | Louvre Bidco SAS, Reg. S 4.25% 30/09/2024   | 3,294,487        | 0.17         |
|                                      |            |   |                  |              | EUR                                  | 1,062,000 | Louvre Bidco SAS, Reg. S, FRN 5.066% 30/09/2024   | 1,209,498        | 0.06         |
|                                      |            |   |                  |              | EUR                                  | 380,000   | Orange SA, Reg. S, FRN 4.25% Perpetual  | 447,306          | 0.02         |
|                                      |            |   |                  |              | EUR                                  | 1,648,000 | Orange SA, Reg. S, FRN 5% Perpetual   | 2,018,088        | 0.10         |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|-----------|---|-------------------|--------------|--------------------------------------|-----------|---|-------------------|--------------|
| EUR                                  | 950,000   | Orange SA, Reg. S, FRN 5.25% Perpetual  | 1,183,690         | 0.06         | EUR                                  | 1,612,000 | Bank of Ireland, Reg. S, FRN 4.25% 11/06/2024   | 1,855,914         | 0.10         |
| EUR                                  | 700,000   | SPIE SA, Reg. S 3.125% 22/03/2024   | 774,570           | 0.04         | GBP                                  | 1,757,000 | Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027                                      | 2,101,211         | 0.11         |
| EUR                                  | 1,862,000 | Synlab Unsecured Bondco plc, Reg. S 8.25% 01/07/2023  | 2,198,303         | 0.11         | USD                                  | 1,890,000 | Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027                                      | 1,725,995         | 0.09         |
| EUR                                  | 356,000   | Vallourec SA, Reg. S 6.375% 15/10/2023  | 303,416           | 0.02         | USD                                  | 440,000   | Fly Leasing Ltd. 6.375% 15/10/2021  | 440,000           | 0.02         |
| EUR                                  | 444,000   | Vallourec SA, Reg. S 6.375% 15/10/2023  | 379,021           | 0.02         | USD                                  | 865,000   | Fly Leasing Ltd. 5.25% 15/10/2024   | 782,825           | 0.04         |
| EUR                                  | 2,300,000 | Vallourec SA, Reg. S 2.25% 30/09/2024   | 1,601,123         | 0.08         | EUR                                  | 3,633,000 | James Hardie International Finance DAC, Reg. S 3.625% 01/10/2026                              | 4,063,349         | 0.21         |
| <b>Germany</b>                       |           |   | <b>12,773,975</b> | <b>0.65</b>  | <b>Israel</b>                        |           |   | <b>8,550,877</b>  | <b>0.44</b>  |
| EUR                                  | 1,375,000 | Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024   | 1,454,612         | 0.07         | EUR                                  | 5,976,000 | Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025                                 | 6,919,980         | 0.35         |
| EUR                                  | 830,000   | Auris Luxembourg II SA, Reg. S 8% 15/01/2023  | 972,908           | 0.05         | EUR                                  | 1,688,000 | Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024                       | 1,630,897         | 0.09         |
| EUR                                  | 860,000   | BMBG Bond Finance SCA, Reg. S 3% 15/06/2021   | 993,667           | 0.05         | <b>Italy</b>                         |           |   | <b>77,846,692</b> | <b>3.97</b>  |
| EUR                                  | 3,219,000 | Safari Verwaltungs GmbH, Reg. S 5.375% 30/11/2022   | 3,361,148         | 0.17         | EUR                                  | 4,902,000 | Almaviva-The Italian Innovation Co. SpA, Reg. S 7.25% 15/10/2022                              | 4,675,264         | 0.24         |
| EUR                                  | 1,806,000 | Unitymedia GmbH, Reg. S 3.75% 15/01/2027  | 2,129,253         | 0.11         | EUR                                  | 1,272,000 | Banca Farmafactoring SpA, Reg. S, FRN 5.875% 02/03/2027                                       | 1,328,571         | 0.07         |
| EUR                                  | 1,775,000 | Unitymedia Hessen GmbH & Co. KG, Reg. S 4% 15/01/2025   | 2,098,647         | 0.11         | EUR                                  | 6,952,000 | Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027   | 6,561,295         | 0.33         |
| EUR                                  | 1,450,800 | Unitymedia Hessen GmbH & Co. KG, Reg. S 4.625% 15/02/2026                                     | 1,763,740         | 0.09         | EUR                                  | 4,890,000 | BPER Banca, Reg. S, FRN 5.125% 31/05/2027   | 5,368,555         | 0.27         |
| <b>Greece</b>                        |           |   | <b>2,425,471</b>  | <b>0.12</b>  | USD                                  | 7,660,000 | Enel SpA, FRN, 144A 8.75% 24/09/2073  | 7,997,691         | 0.41         |
| EUR                                  | 3,322,000 | Intralot Capital Luxembourg SA, Reg. S 5.25% 15/09/2024                                       | 2,425,471         | 0.12         | EUR                                  | 3,081,000 | EVOCA SpA, Reg. S 7% 15/10/2023   | 3,658,330         | 0.19         |
| <b>Hungary</b>                       |           |   | <b>1,071,029</b>  | <b>0.05</b>  | EUR                                  | 2,730,000 | Gamenet Group SpA, Reg. S, FRN 5.125% 27/04/2023  | 3,085,975         | 0.16         |
| EUR                                  | 1,018,000 | OTP Bank Nyrt, FRN 2.683% Perpetual   | 1,071,029         | 0.05         | EUR                                  | 650,000   | Intesa Sanpaolo SpA, Reg. S, FRN 8.375% Perpetual   | 775,047           | 0.04         |
| <b>Ireland</b>                       |           |   | <b>17,831,109</b> | <b>0.91</b>  | EUR                                  | 2,600,000 | Intesa Sanpaolo Vita SpA, Reg. S, FRN 4.75% Perpetual   | 2,812,084         | 0.14         |
| EUR                                  | 739,000   | Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025   | 861,147           | 0.04         | EUR                                  | 3,480,000 | Nexi Capital SpA, Reg. S 4.125% 01/11/2023  | 3,955,977         | 0.20         |
| USD                                  | 6,030,000 | Ardagh Packaging Finance plc, 144A 6% 15/02/2025  | 5,571,509         | 0.28         |                                      |           |   |                   |              |
| EUR                                  | 368,000   | Ardagh Packaging Finance plc, Reg. S 4.125% 15/05/2023  | 429,159           | 0.02         |                                      |           |   |                   |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|------------|---|-------------------|--------------|--------------------------------------|------------|---|-------------------|--------------|
| EUR                                  | 2,412,000  | Officine Maccaferri-SpA, Reg. S 5.75% 01/06/2021  | 1,894,599         | 0.10         | USD                                  | 8,662,226  | ARD Securities Finance SARL, 144A 8.75% 31/01/2023  | 7,319,581         | 0.37         |
| EUR                                  | 2,187,000  | Sisal Group SpA, Reg. S 7% 31/07/2023   | 2,514,126         | 0.13         | EUR                                  | 1,517,000  | Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual   | 1,494,410         | 0.08         |
| EUR                                  | 2,108,000  | Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027                                      | 2,268,068         | 0.12         | GBP                                  | 1,375,000  | Garfunkelux Holdco 2 SA, Reg. S 11% 01/11/2023  | 1,326,420         | 0.07         |
| EUR                                  | 1,900,000  | Superstrada Pedemontana Veneta SpA, STEP, Reg. S ZCP 30/06/2047                               | 1,913,788         | 0.10         | EUR                                  | 2,925,000  | Garfunkelux Holdco 3 SA, Reg. S 7.5% 01/08/2022   | 2,982,769         | 0.15         |
| EUR                                  | 1,200,000  | TeamSystem SpA, Reg. S, FRN 4% 15/04/2023   | 1,369,356         | 0.07         | EUR                                  | 1,666,000  | Hercule Debtco Sarl, Reg. S 6.75% 30/06/2024  | 1,705,206         | 0.09         |
| USD                                  | 12,395,000 | Telecom Italia SpA, 144A 5.303% 30/05/2024  | 11,828,115        | 0.60         | EUR                                  | 368,000    | Matterhorn Telecom SA, Reg. S 3.875% 01/05/2022   | 411,615           | 0.02         |
| EUR                                  | 1,012,000  | UniCredit International Bank Luxembourg SA, Reg. S, FRN 8.125% Perpetual                      | 1,207,940         | 0.06         | EUR                                  | 4,145,000  | Matterhorn Telecom SA, Reg. S 4% 15/11/2027   | 4,328,490         | 0.22         |
| EUR                                  | 1,674,000  | UniCredit SpA, Reg. S, FRN 9.375% Perpetual   | 2,055,299         | 0.10         | EUR                                  | 1,118,000  | Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026  | 1,165,053         | 0.06         |
| USD                                  | 7,380,000  | Wind Tre SpA, 144A 5% 20/01/2026  | 6,064,884         | 0.31         | EUR                                  | 2,764,000  | Unilabs Subholding AB, Reg. S 5.75% 15/05/2025  | 2,873,148         | 0.15         |
| EUR                                  | 6,331,000  | Wind Tre SpA, Reg. S, FRN 2.75% 20/01/2024  | 6,511,728         | 0.33         |                                      |            | <b>Mexico</b>   | <b>4,351,851</b>  | <b>0.22</b>  |
| <b>Jersey</b>                        |            |   | <b>8,576,637</b>  | <b>0.44</b>  | EUR                                  | 1,875,000  | Cemex SAB de CV, Reg. S 2.75% 05/12/2024  | 2,007,653         | 0.10         |
| EUR                                  | 7,827,045  | LHC3 plc, Reg. S 4.125% 15/08/2024  | 8,576,637         | 0.44         | USD                                  | 2,168,000  | Cemex SAB de CV, Reg. S 6.125% 05/05/2025   | 2,123,632         | 0.11         |
| <b>Luxembourg</b>                    |            |   | <b>37,148,152</b> | <b>1.89</b>  | EUR                                  | 200,000    | Petroleos Mexicanos, Reg. S 3.75% 21/02/2024  | 220,566           | 0.01         |
| USD                                  | 1,575,000  | Altice Financing SA, 144A 6.625% 15/02/2023   | 1,515,174         | 0.08         |                                      |            | <b>Netherlands</b>  | <b>63,226,376</b> | <b>3.23</b>  |
| EUR                                  | 1,100,000  | Altice Financing SA, Reg. S 5.25% 15/02/2023  | 1,272,455         | 0.06         | EUR                                  | 250,000    | Achmea BV, Reg. S, FRN 6% 04/04/2043  | 308,660           | 0.02         |
| EUR                                  | 1,469,000  | Altice Finco SA, Reg. S 4.75% 15/01/2028  | 1,352,283         | 0.07         | EUR                                  | 3,178,000  | Achmea BV, Reg. S, FRN 4.25% Perpetual  | 3,545,855         | 0.18         |
| USD                                  | 2,685,000  | Altice Luxembourg SA, 144A 7.75% 15/05/2022   | 2,437,443         | 0.12         | USD                                  | 13,985,000 | Constellium NV, 144A 5.75% 15/05/2024   | 12,936,125        | 0.66         |
| EUR                                  | 3,599,000  | Altice Luxembourg SA, Reg. S 7.25% 15/05/2022   | 3,846,785         | 0.20         | EUR                                  | 3,716,000  | Constellium NV, Reg. S 4.625% 15/05/2021  | 4,248,671         | 0.22         |
| USD                                  | 280,000    | ArcelorMittal 6.125% 01/06/2025   | 293,822           | 0.01         | EUR                                  | 2,809,000  | Darling Global Finance BV, Reg. S 3.625% 15/05/2026   | 3,199,680         | 0.16         |
| EUR                                  | 2,581,000  | ARD Finance SA 6.625% 15/09/2023  | 2,823,498         | 0.14         | EUR                                  | 4,800,000  | De Volksbank NV, FRN ZCP Perpetual*   | -                 | -            |

\* The security was Fair Valued.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global High Yield (cont)

|                     | Number of shares<br>or Principal<br>Amount | Transferable<br>Securities and Money<br>Market Instruments<br>Admitted to an Official<br>Exchange Listing | Market<br>Value<br>USD | %<br>Net<br>Assets |  | Number of shares<br>or Principal<br>Amount | Transferable<br>Securities and Money<br>Market Instruments<br>Admitted to an Official<br>Exchange Listing | Market<br>Value<br>USD | %<br>Net<br>Assets |
|---------------------|--|---|------------------------|--------------------|--|--|---|------------------------|--------------------|
| EUR                 | 2,301,000                                  | InterXion Holding<br>NV, Reg. S 4.75%<br>15/06/2025   | 2,703,292              | 0.14               |  |  |   |                        |                    |
| EUR                 | 6,789,000                                  | IPD 3 BV, Reg. S 4.5%<br>15/07/2022   | 7,694,604              | 0.39               |  |  |   |                        |                    |
| USD                 | 6,320,000                                  | Koninklijke KPN<br>NV, FRN, 144A 7%<br>28/03/2073   | 6,515,288              | 0.33               |  |  |   |                        |                    |
| EUR                 | 3,460,000                                  | Promontoria Holding<br>264 BV, Reg. S 6.75%<br>15/08/2023   | 3,844,669              | 0.20               |  |  |   |                        |                    |
| EUR                 | 5,667,000                                  | Selecta Group BV, Reg.<br>S 5.875% 01/02/2024   | 6,132,990              | 0.31               |  |  |   |                        |                    |
| EUR                 | 1,680,000                                  | Selecta Group BV,<br>Reg. S, FRN 5.375%<br>01/02/2024   | 1,844,200              | 0.09               |  |  |   |                        |                    |
| USD                 | 1,010,000                                  | Ziggo BV, 144A 5.5%<br>15/01/2027   | 909,742                | 0.05               |  |  |   |                        |                    |
| EUR                 | 2,262,000                                  | Ziggo BV, Reg. S 3.75%<br>15/01/2025  | 2,576,758              | 0.13               |  |  |   |                        |                    |
| EUR                 | 5,993,000                                  | Ziggo BV, Reg. S 4.25%<br>15/01/2027  | 6,765,842              | 0.35               |  |  |   |                        |                    |
| <b>Norway</b>       |  |   | <b>2,024,701</b>       | <b>0.10</b>        |  |  |   |                        |                    |
| EUR                 | 1,862,000                                  | B2Holding ASA,<br>Reg. S, FRN 4.25%<br>14/11/2022   | 2,024,701              | 0.10               |  |  |   |                        |                    |
| <b>Portugal</b>     |  |   | <b>6,369,704</b>       | <b>0.32</b>        |  |  |   |                        |                    |
| EUR                 | 1,400,000                                  | Banco Espirito Santo<br>SA, Reg. S 4.75%<br>15/01/2018  | 476,730                | 0.02               |  |  |   |                        |                    |
| EUR                 | 2,100,000                                  | Banco Espirito<br>Santo SA, Reg. S 4%<br>21/01/2019   | 733,123                | 0.04               |  |  |   |                        |                    |
| EUR                 | 3,600,000                                  | Caixa Geral de<br>Depositos SA, Reg. S,<br>FRN 5.75% 28/06/2028   | 4,197,445              | 0.21               |  |  |   |                        |                    |
| EUR                 | 800,000                                    | EDP - Energias de<br>Portugal SA, Reg.<br>S, FRN 5.375%<br>16/09/2075                                     | 962,406                | 0.05               |  |  |   |                        |                    |
| <b>Russia</b>       |  |   | <b>784,065</b>         | <b>0.04</b>        |  |  |   |                        |                    |
| GBP                 | 609,000                                    | Gazprom OAO, Reg. S<br>4.25% 06/04/2024   | 784,065                | 0.04               |  |  |   |                        |                    |
| <b>Singapore</b>    |  |   | <b>5,625,212</b>       | <b>0.29</b>        |  |  |   |                        |                    |
| EUR                 | 5,098,000                                  | Mulhacen Pte.<br>Ltd., Reg. S 6.5%<br>01/08/2023  | 5,625,212              | 0.29               |  |  |   |                        |                    |
| <b>South Africa</b> |  |   | <b>7,134,218</b>       | <b>0.36</b>        |  |  |   |                        |                    |
| USD                 | 7,795,000                                  | Eskom Holdings SOC<br>Ltd., Reg. S 7.125%<br>11/02/2025   | 7,134,218              | 0.36               |  |  |   |                        |                    |
| <b>Spain</b>        |  |   |                        |                    |  |  |   | <b>36,597,553</b>      | <b>1.87</b>        |
| USD                 | 15,905,000                                 | AI Candelaria Spain<br>SLU, 144A 7.5%<br>15/12/2028   |                        |                    |  |  |   | 15,366,457             | 0.78               |
| EUR                 | 600,000                                    | Bankia SA, Reg. S, FRN<br>3.375% 15/03/2027   |                        |                    |  |  |   | 686,790                | 0.04               |
| EUR                 | 1,027,000                                  | Codere Finance 2<br>Luxembourg SA, Reg.<br>S 6.75% 01/11/2021   |                        |                    |  |  |   | 1,023,896              | 0.05               |
| EUR                 | 2,350,000                                  | Grupo-Antolin Irausa<br>SA, Reg. S 3.25%<br>30/04/2024  |                        |                    |  |  |   | 2,352,501              | 0.12               |
| EUR                 | 1,400,000                                  | Ibercaja Banco SA,<br>Reg. S, FRN 5%<br>28/07/2025  |                        |                    |  |  |   | 1,607,510              | 0.08               |
| EUR                 | 2,099,000                                  | Naviera Armas SA,<br>Reg. S, FRN 4.25%<br>15/11/2024  |                        |                    |  |  |   | 2,263,621              | 0.12               |
| USD                 | 805,000                                    | Telefonica Emisiones<br>SAU 5.213%<br>08/03/2047  |                        |                    |  |  |   | 739,920                | 0.04               |
| EUR                 | 3,700,000                                  | Telefonica Europe BV,<br>Reg. S, FRN 2.661%<br>Perpetual  |                        |                    |  |  |   | 3,900,064              | 0.20               |
| EUR                 | 2,400,000                                  | Telefonica Europe<br>BV, Reg. S, FRN 3%<br>Perpetual  |                        |                    |  |  |   | 2,556,720              | 0.13               |
| EUR                 | 1,900,000                                  | Telefonica Europe BV,<br>Reg. S, FRN 3.75%<br>Perpetual   |                        |                    |  |  |   | 2,195,365              | 0.11               |
| EUR                 | 700,000                                    | Telefonica Europe BV,<br>Reg. S, FRN 3.875%<br>Perpetual  |                        |                    |  |  |   | 727,442                | 0.04               |
| EUR                 | 2,600,000                                  | Telefonica Europe BV,<br>Reg. S, FRN 5.875%<br>Perpetual  |                        |                    |  |  |   | 3,177,267              | 0.16               |
| <b>Sweden</b>       |  |   |                        |                    |  |  |   | <b>8,548,871</b>       | <b>0.44</b>        |
| EUR                 | 789,000                                    | Dometic Group AB,<br>Reg. S 3% 13/09/2023   |                        |                    |  |  |   | 855,730                | 0.05               |
| EUR                 | 3,473,000                                  | Intrum AB, Reg. S<br>2.75% 15/07/2022   |                        |                    |  |  |   | 3,671,006              | 0.19               |
| EUR                 | 1,491,000                                  | Intrum AB, Reg. S, FRN<br>2.625% 15/07/2022   |                        |                    |  |  |   | 1,606,435              | 0.08               |
| EUR                 | 2,100,000                                  | Polygon AB, Reg. S 4%<br>23/02/2023   |                        |                    |  |  |   | 2,415,700              | 0.12               |
| <b>Switzerland</b>  |  |   |                        |                    |  |  |   | <b>6,002,084</b>       | <b>0.31</b>        |
| EUR                 | 2,470,000                                  | Aryzta Euro Finance<br>DAC, Reg. S, FRN ZCP<br>Perpetual  |                        |                    |  |  |   | 2,679,466              | 0.14               |
| EUR                 | 3,080,000                                  | Kongsberg Actuation<br>Systems BV, Reg. S 5%<br>15/07/2025  |                        |                    |  |  |   | 3,322,618              | 0.17               |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global High Yield (cont)

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD   | % Net Assets | Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|-----------|---|--------------------|--------------|--------------------------------------|-----------|---|------------------|--------------|
| <b>United Kingdom</b>                |           |   | <b>124,615,638</b> | <b>6.36</b>  | GBP                                  | 9,366,000 | Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028   | 10,468,048       | 0.53         |
| GBP                                  | 867,000   | AA Bond Co. Ltd., Reg. S 4.875% 31/07/2043  | 1,058,161          | 0.05         | GBP                                  | 898,000   | Mitchells & Butlers Finance plc, Reg. S, FRN 3.026% 15/06/2036                                | 879,285          | 0.05         |
| GBP                                  | 3,722,000 | AA Bond Co. Ltd., Reg. S 5.5% 31/07/2043  | 3,844,000          | 0.20         | USD                                  | 3,345,000 | Neptune Energy Bondco plc, 144A 6.625% 15/05/2025   | 3,127,659        | 0.16         |
| EUR                                  | 4,232,000 | Algeco Global Finance plc, Reg. S 6.5% 15/02/2023   | 4,756,119          | 0.24         | GBP                                  | 3,501,000 | New Look Secured Issuer plc, Reg. S 6.5% 01/07/2022   | 2,011,798        | 0.10         |
| GBP                                  | 3,694,000 | Amigo Luxembourg SA, Reg. S 7.625% 15/01/2024   | 4,633,189          | 0.24         | GBP                                  | 2,882,000 | New Look Senior Issuer plc, Reg. S 8% 01/07/2023  | 829,422          | 0.04         |
| GBP                                  | 4,840,000 | Anglian Water Osprey Financing plc, Reg. S 4% 08/03/2026                                      | 5,448,862          | 0.28         | GBP                                  | 1,508,000 | Pinewood Finance Co. Ltd., Reg. S 3.75% 01/12/2023  | 1,895,406        | 0.10         |
| GBP                                  | 2,767,000 | Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023   | 3,558,839          | 0.18         | GBP                                  | 2,399,000 | Pinnacle Bidco plc, Reg. S 6.375% 15/02/2025  | 3,056,659        | 0.16         |
| GBP                                  | 1,025,000 | Arrow Global Finance plc, Reg. S 5.125% 15/09/2024  | 1,177,065          | 0.06         | GBP                                  | 3,545,000 | Pizzaexpress Financing 1 plc, Reg. S 8.625% 01/08/2022  | 2,057,391        | 0.11         |
| GBP                                  | 1,025,000 | Bank of Scotland plc, FRN 7.281% Perpetual  | 1,485,941          | 0.08         | EUR                                  | 2,806,000 | Playtech plc, Reg. S 3.75% 12/10/2023   | 3,130,213        | 0.16         |
| EUR                                  | 180,000   | Barclays Bank plc, Reg. S, FRN 4.75% Perpetual  | 181,208            | 0.01         | GBP                                  | 1,650,000 | RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028  | 2,246,337        | 0.11         |
| USD                                  | 8,530,000 | Barclays plc 4.95% 10/01/2047   | 7,537,364          | 0.38         | USD                                  | 810,000   | Royal Bank of Scotland Group plc 6.1% 10/06/2023  | 821,340          | 0.04         |
| GBP                                  | 1,950,000 | EI Group plc, Reg. S 7.5% 15/03/2024  | 2,497,812          | 0.13         | USD                                  | 235,000   | Royal Bank of Scotland Group plc 6% 19/12/2023  | 237,780          | 0.01         |
| GBP                                  | 1,331,000 | Greene King Finance plc, Reg. S, FRN, Series B2 2.981% 15/03/2036                             | 1,388,354          | 0.07         | USD                                  | 760,000   | Royal Bank of Scotland Group plc 5.125% 28/05/2024  | 736,824          | 0.04         |
| GBP                                  | 1,110,000 | HBOS Sterling Finance Jersey LP, FRN 7.881% Perpetual   | 1,927,751          | 0.10         | USD                                  | 6,000,000 | Royal Bank of Scotland Group plc, FRN 5.123% Perpetual  | 5,376,090        | 0.27         |
| GBP                                  | 326,000   | Iceland Bondco plc, Reg. S 6.75% 15/07/2024   | 400,307            | 0.02         | USD                                  | 1,162,000 | Royal Bank of Scotland Group plc, FRN 7.648% Perpetual  | 1,432,252        | 0.07         |
| GBP                                  | 4,855,000 | Iceland Bondco plc, Reg. S 4.625% 15/03/2025  | 5,298,024          | 0.27         | EUR                                  | 262,000   | Royal Bank of Scotland Group plc, Reg. S, FRN 3.625% 25/03/2024                               | 300,886          | 0.02         |
| GBP                                  | 218,000   | J Sainsbury plc, Reg. S, FRN 6.5% Perpetual   | 292,572            | 0.02         | GBP                                  | 550,000   | Saga plc, Reg. S 3.375% 12/05/2024  | 606,919          | 0.03         |
| GBP                                  | 2,979,000 | Jerrold Finco plc, Reg. S 6.25% 15/09/2021  | 3,748,345          | 0.19         | GBP                                  | 468,000   | Sainsbury's Bank plc, Reg. S, FRN 6% 23/11/2027   | 589,702          | 0.03         |
| GBP                                  | 1,187,000 | Jerrold Finco plc, Reg. S 6.125% 15/01/2024   | 1,467,343          | 0.08         |                                      |           |   |                  |              |
| GBP                                  | 3,086,000 | Jewel UK Bondco plc, Reg. S 8.5% 15/04/2023   | 3,675,103          | 0.19         |                                      |           |   |                  |              |
| GBP                                  | 900,000   | Mclaren Finance plc, Reg. S 5% 01/08/2022   | 1,054,893          | 0.05         |                                      |           |   |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|-----------|---|--------------------|--------------|--------------------------------------|-----------|---|------------------|--------------|
| GBP                                  | 2,445,000 | Shop Direct Funding plc, Reg. S 7.75% 15/11/2022  | 2,523,110          | 0.13         | EUR                                  | 6,849,000 | Bausch Health Cos., Inc., Reg. S 4.5% 15/05/2023  | 7,443,464        | 0.38         |
| USD                                  | 1,100,000 | Standard Chartered plc, FRN, 144A 4.03% Perpetual   | 865,238            | 0.04         | USD                                  | 830,000   | Boyd Gaming Corp. 6.875% 15/05/2023   | 832,370          | 0.04         |
| GBP                                  | 5,065,000 | TES Finance plc, Reg. S 6.75% 15/07/2020  | 6,437,728          | 0.33         | EUR                                  | 3,243,000 | BWAY Holding Co., Reg. S 4.75% 15/04/2024   | 3,643,429        | 0.19         |
| EUR                                  | 1,062,000 | Tesco Corporate Treasury Services plc, Reg. S 2.5% 01/07/2024                                 | 1,243,808          | 0.06         | USD                                  | 6,421,000 | Chesapeake Energy Corp. 5.375% 15/06/2021   | 5,851,136        | 0.30         |
| GBP                                  | 1,040,000 | TVL Finance plc, Reg. S 8.5% 15/05/2023   | 1,370,675          | 0.07         | USD                                  | 675,000   | CIT Group, Inc. 5% 15/08/2022   | 665,418          | 0.03         |
| USD                                  | 2,635,000 | Virgin Media Finance plc, 144A 5.75% 15/01/2025   | 2,479,996          | 0.13         | USD                                  | 1,425,000 | CIT Group, Inc. 5% 01/08/2023   | 1,403,155        | 0.07         |
| GBP                                  | 3,550,000 | Virgin Media Finance plc, Reg. S 6.375% 15/10/2024  | 4,579,099          | 0.23         | USD                                  | 1,095,000 | Citigroup, Inc., FRN 5.35% Perpetual  | 985,522          | 0.05         |
| EUR                                  | 975,000   | Virgin Media Finance plc, Reg. S 4.5% 15/01/2025  | 1,106,911          | 0.06         | USD                                  | 4,132,000 | Community Health Systems, Inc. 7.125% 15/07/2020  | 3,512,200        | 0.18         |
| GBP                                  | 4,096,000 | Virgin Media Receivables Financing Notes I DAC, Reg. S 5.5% 15/09/2024                        | 5,045,365          | 0.26         | USD                                  | 8,475,000 | Community Health Systems, Inc. 6.25% 31/03/2023   | 7,664,748        | 0.39         |
| GBP                                  | 200,000   | Virgin Media Secured Finance plc, Reg. S 5.125% 15/01/2025                                    | 254,407            | 0.01         | USD                                  | 5,742,000 | Conagra Brands, Inc. 5.4% 01/11/2048  | 5,325,447        | 0.27         |
| GBP                                  | 2,378,000 | Viridian Group FinanceCo plc, Reg. S 4.75% 15/09/2024   | 2,801,782          | 0.14         | USD                                  | 7,115,000 | DaVita, Inc. 5.125% 15/07/2024  | 6,698,239        | 0.34         |
| GBP                                  | 600,000   | Voyage Care BondCo plc, Reg. S 5.875% 01/05/2023  | 672,256            | 0.03         | EUR                                  | 1,601,000 | Diamond BC BV, Reg. S 5.625% 15/08/2025   | 1,567,236        | 0.08         |
| <b>United States of America</b>      |           |   | <b>370,646,316</b> | <b>18.91</b> | USD                                  | 945,000   | Encompass Health Corp. 5.75% 01/11/2024   | 941,952          | 0.05         |
| USD                                  | 325,000   | Aircastle Ltd. 5% 01/04/2023  | 324,469            | 0.02         | USD                                  | 3,050,000 | Encompass Health Corp. 5.75% 15/09/2025   | 2,966,125        | 0.15         |
| USD                                  | 950,000   | Ally Financial, Inc. 4.125% 30/03/2020  | 942,205            | 0.05         | USD                                  | 1,100,000 | Energy Transfer LP 5.875% 15/01/2024  | 1,125,800        | 0.06         |
| USD                                  | 1,082,000 | Ally Financial, Inc. 7.5% 15/09/2020  | 1,127,320          | 0.06         | USD                                  | 7,550,000 | Energy Transfer Operating LP 5.15% 15/03/2045   | 6,595,982        | 0.34         |
| USD                                  | 1,240,000 | Ally Financial, Inc. 4.125% 13/02/2022  | 1,205,832          | 0.06         | USD                                  | 8,262,000 | Ensco plc 4.5% 01/10/2024   | 5,407,686        | 0.28         |
| USD                                  | 275,000   | Ally Financial, Inc. 5.125% 30/09/2024  | 274,502            | 0.01         | USD                                  | 1,688,000 | Ensco plc 5.2% 15/03/2025   | 1,109,860        | 0.06         |
| USD                                  | 510,000   | Ally Financial, Inc. 5.75% 20/11/2025   | 510,898            | 0.03         | USD                                  | 975,000   | Freeport-McMoRan, Inc. 5.45% 15/03/2043   | 736,608          | 0.04         |
| USD                                  | 9,405,000 | AT&T, Inc. 4.5% 09/03/2048  | 8,090,745          | 0.41         | USD                                  | 409,575   | GMAC Capital Trust I Preference, FRN 8.401%   | 10,349,960       | 0.53         |
| EUR                                  | 112,000   | Ball Corp. 4.375% 15/12/2023  | 142,321            | 0.01         | USD                                  | 700,000   | Goldman Sachs Group, Inc. (The) 5.15% 22/05/2045  | 656,988          | 0.03         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|------------|---|------------------|--------------|--------------------------------------|------------|---|------------------|--------------|
| EUR                                  | 1,465,000  | Hanesbrands Finance Luxembourg SCA, Reg. S 3.5% 15/06/2024                                    | 1,698,963        | 0.09         | USD                                  | 8,865,000  | MPT Operating Partnership LP, REIT 5.25% 01/08/2026   | 8,377,425        | 0.43         |
| USD                                  | 385,000    | HCA, Inc. 5.875% 15/03/2022   | 395,890          | 0.02         | USD                                  | 9,255,000  | MPT Operating Partnership LP, REIT 5% 15/10/2027  | 8,465,826        | 0.43         |
| USD                                  | 7,194,000  | HCA, Inc. 5% 15/03/2024   | 7,119,434        | 0.36         | USD                                  | 634,000    | Nabors Industries, Inc. 5.5% 15/01/2023   | 507,507          | 0.03         |
| USD                                  | 10,585,000 | HCA, Inc. 5.5% 15/06/2047   | 10,037,279       | 0.51         | USD                                  | 4,190,000  | Noble Energy, Inc. 5.875% 01/06/2024  | 4,348,451        | 0.22         |
| USD                                  | 7,944,000  | International Game Technology plc, 144A 6.5% 15/02/2025                                       | 7,928,827        | 0.40         | USD                                  | 1,410,000  | NRG Energy, Inc. 6.25% 01/05/2024   | 1,442,768        | 0.07         |
| USD                                  | 1,010,000  | International Game Technology plc, 144A 6.25% 15/01/2027                                      | 969,600          | 0.05         | USD                                  | 305,000    | NRG Energy, Inc. 7.25% 15/05/2026   | 319,106          | 0.02         |
| USD                                  | 3,140,000  | JBS Investments II GmbH, Reg. S 7% 15/01/2026   | 3,091,534        | 0.16         | USD                                  | 5,465,000  | Oasis Petroleum, Inc. 6.875% 15/01/2023   | 5,027,800        | 0.26         |
| USD                                  | 15,690,000 | JC Penney Corp., Inc. 6.375% 15/10/2036   | 5,099,250        | 0.26         | USD                                  | 2,178,000  | Parker Drilling Co. 7.5% 01/08/2020   | 1,110,780        | 0.06         |
| USD                                  | 1,185,000  | JPMorgan Chase & Co., FRN 6.125% Perpetual  | 1,174,216        | 0.06         | USD                                  | 18,151,000 | Pyxus International, Inc. 9.875% 15/07/2021   | 13,955,941       | 0.71         |
| USD                                  | 27,400     | KeyCorp Preference, FRN 6.125%  | 696,234          | 0.04         | USD                                  | 14,590,000 | Sanchez Energy Corp. 6.125% 15/01/2023  | 2,699,150        | 0.14         |
| USD                                  | 365,000    | L Brands, Inc. 6.875% 01/11/2035  | 305,906          | 0.02         | EUR                                  | 8,029,000  | Scientific Games International, Inc., Reg. S 5.5% 15/02/2026                                  | 7,934,709        | 0.40         |
| USD                                  | 24,120,000 | L Brands, Inc. 6.75% 01/07/2036   | 20,019,600       | 1.02         | USD                                  | 8,673,000  | Select Medical Corp. 6.375% 01/06/2021  | 8,620,268        | 0.44         |
| EUR                                  | 1,450,000  | Levi Strauss & Co. 3.375% 15/03/2027  | 1,657,361        | 0.08         | USD                                  | 10,995,000 | SM Energy Co. 6.75% 15/09/2026  | 9,813,037        | 0.50         |
| USD                                  | 8,218,000  | Men's Wearhouse, Inc. (The) 7% 01/07/2022   | 8,248,817        | 0.42         | USD                                  | 290,000    | Southwestern Energy Co. 7.5% 01/04/2026   | 275,123          | 0.01         |
| USD                                  | 5,957,000  | Meritor, Inc. 6.25% 15/02/2024  | 5,703,827        | 0.29         | USD                                  | 9,541,000  | Southwestern Energy Co. 7.75% 01/10/2027  | 9,112,991        | 0.46         |
| USD                                  | 4,975,000  | MGM Resorts International 4.625% 01/09/2026   | 4,482,500        | 0.23         | EUR                                  | 1,881,000  | Spectrum Brands, Inc., Reg. S 4% 01/10/2026   | 2,034,176        | 0.10         |
| USD                                  | 36,000     | Morgan Stanley Preference, FRN 6.375%   | 900,360          | 0.05         | USD                                  | 6,280,000  | Sprint Capital Corp. 6.875% 15/11/2028  | 5,985,437        | 0.31         |
| USD                                  | 19,000     | Morgan Stanley Preference, FRN 6.875%   | 488,680          | 0.02         | USD                                  | 24,000,000 | Sprint Corp. 7.125% 15/06/2024  | 23,874,480       | 1.22         |
| USD                                  | 440,000    | MPT Operating Partnership LP, REIT 6.375% 01/03/2024  | 448,800          | 0.02         | USD                                  | 188,000    | Suburban Propane Partners LP 5.5% 01/06/2024  | 174,370          | 0.01         |
| USD                                  | 174,000    | MPT Operating Partnership LP, REIT 5.5% 01/05/2024  | 172,695          | 0.01         | USD                                  | 9,905,000  | Tenet Healthcare Corp. 4.625% 15/07/2024  | 9,249,586        | 0.47         |
| EUR                                  | 250,000    | MPT Operating Partnership LP, REIT 3.325% 24/03/2025  | 286,230          | 0.01         | USD                                  | 17,435,000 | Tenet Healthcare Corp. 5.125% 01/05/2025  | 16,281,152       | 0.83         |
|                                      |            |   |                  |              | USD                                  | 385,000    | United Rentals North America, Inc. 4.625% 15/10/2025  | 345,690          | 0.02         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global High Yield (cont)

|  | Number of shares<br>or Principal<br>Amount | Transferable<br>Securities and Money<br>Market Instruments<br>Admitted to an Official<br>Exchange Listing | Market<br>Value<br>USD | %<br>Net<br>Assets |
|--|--|---|------------------------|--------------------|
| USD  | 770,000                                    | United Rentals North America, Inc. 4.875% 15/01/2028  | 680,168                | 0.03               |
| USD  | 16,730,000                                 | United States Steel Corp. 6.875% 15/08/2025   | 15,307,950             | 0.78               |
| USD  | 13,565,000                                 | United States Steel Corp. 6.25% 15/03/2026  | 12,084,448             | 0.62               |
| USD  | 14,000,000                                 | US Treasury Bill ZCP 10/01/2019   | 13,991,786             | 0.71               |
| USD  | 1,000,000                                  | US Treasury Bill ZCP 06/06/2019   | 989,236                | 0.05               |
| GBP  | 3,000,000                                  | Vantiv LLC, Reg. S 3.875% 15/11/2025  | 3,615,864              | 0.18               |
| USD  | 1,335,000                                  | Weatherford International Ltd. 7.75% 15/06/2021   | 1,016,536              | 0.05               |
| USD  | 3,625,000                                  | Weatherford International Ltd. 6.75% 15/09/2040   | 1,921,250              | 0.10               |
| USD  | 6,405,000                                  | Whiting Petroleum Corp. 6.625% 15/01/2026   | 5,472,048              | 0.28               |
| USD  | 7,225,000                                  | Williams Cos., Inc. (The) 4.9% 15/01/2045   | 6,583,637              | 0.34               |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |  |   | <b>888,321,077</b>     | <b>45.32</b>       |

|                  | Number of shares<br>or Principal<br>Amount | Transferable<br>Securities and Money<br>Market Instruments<br>dealt on another<br>Regulated Market | Market<br>Value<br>USD | %<br>Net<br>Assets |
|------------------|--|--|------------------------|--------------------|
| <b>Argentina</b> |  |  | <b>20,422,305</b>      | <b>1.04</b>        |
| USD              | 12,525,000                                 | Argentina Government Bond 5.875% 11/01/2028  | 9,011,174              | 0.46               |
| USD              | 6,407,000                                  | Autonomous City of Buenos Aires Argentina, Reg. S 7.5% 01/06/2027                                  | 5,369,931              | 0.27               |
| USD              | 6,865,000                                  | Provincia de Cordoba, 144A 7.125% 10/06/2021   | 6,041,200              | 0.31               |
| <b>Brazil</b>    |  |  | <b>19,103,733</b>      | <b>0.97</b>        |
| USD              | 9,265,000                                  | CSN Resources SA, 144A 7.625% 13/02/2023   | 8,647,627              | 0.44               |
| USD              | 2,243,000                                  | Hidrovias International Finance SARL, 144A 5.95% 24/01/2025  | 2,048,251              | 0.10               |

|                       | Number of shares<br>or Principal<br>Amount | Transferable<br>Securities and Money<br>Market Instruments<br>dealt on another<br>Regulated Market | Market<br>Value<br>USD | %<br>Net<br>Assets |
|-----------------------|--|--|------------------------|--------------------|
| USD                   | 8,758,000                                  | Rumo Luxembourg Sarl, 144A 5.875% 18/01/2025   | 8,407,855              | 0.43               |
| <b>Canada</b>         |  |  | <b>57,243,780</b>      | <b>2.92</b>        |
| USD                   | 14,397,000                                 | Bank of Nova Scotia (The), FRN 4.65% Perpetual   | 12,794,182             | 0.66               |
| USD                   | 8,265,000                                  | Calfrac Holdings LP, 144A 8.5% 15/06/2026  | 5,868,150              | 0.30               |
| USD                   | 13,120,000                                 | Enbridge, Inc., FRN 6% 15/01/2077  | 11,776,512             | 0.60               |
| USD                   | 2,622,000                                  | Hudbay Minerals, Inc., 144A 7.25% 15/01/2023   | 2,582,670              | 0.13               |
| USD                   | 5,458,000                                  | Hudbay Minerals, Inc., 144A 7.625% 15/01/2025  | 5,335,195              | 0.27               |
| USD                   | 4,835,000                                  | Precision Drilling Corp., 144A 7.125% 15/01/2026   | 4,158,100              | 0.21               |
| USD                   | 16,091,000                                 | Titan Acquisition Ltd., 144A 7.75% 15/04/2026  | 13,560,771             | 0.69               |
| USD                   | 1,180,000                                  | Videotron Ltd., 144A 5.375% 15/06/2024   | 1,168,200              | 0.06               |
| <b>Cayman Islands</b> |  |  | <b>1,078,300</b>       | <b>0.06</b>        |
| USD                   | 1,100,000                                  | TPG Real Estate Finance Issuer Ltd., FRN, Series 2018-FL1 'D', 144A 5.002% 15/02/2035              | 1,078,300              | 0.06               |
| <b>Colombia</b>       |  |  | <b>3,611,370</b>       | <b>0.18</b>        |
| USD                   | 3,906,000                                  | Canacol Energy Ltd., 144A 7.25% 03/05/2025   | 3,611,370              | 0.18               |
| <b>Denmark</b>        |  |  | <b>1,185,874</b>       | <b>0.06</b>        |
| USD                   | 1,150,000                                  | DKT Finance ApS, 144A 9.375% 17/06/2023  | 1,185,874              | 0.06               |
| <b>France</b>         |  |  | <b>20,130,836</b>      | <b>1.03</b>        |
| USD                   | 12,451,000                                 | Altice France SA, 144A 7.375% 01/05/2026   | 11,438,298             | 0.59               |
| USD                   | 2,943,000                                  | Altice France SA, 144A 8.125% 01/02/2027   | 2,778,428              | 0.14               |
| EUR                   | 3,065,000                                  | Newco GB SAS, Reg. S 8% 15/12/2022   | 3,527,893              | 0.18               |
| EUR                   | 1,432,000                                  | Rexel SA, Reg. S 2.125% 15/06/2025   | 1,559,717              | 0.08               |
| USD                   | 950,000                                    | SPCM SA, 144A 4.875% 15/09/2025  | 826,500                | 0.04               |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global High Yield (cont)

| Number of shares or Principal Amount |            | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets      | Number of shares or Principal Amount |                                 | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets |
|--------------------------------------|------------|--|------------------|-------------------|--------------------------------------|---------------------------------|--|------------------|--------------|
| <b>Germany</b>                       |            |  |                  | <b>4,124,981</b>  | <b>0.21</b>                          |                                 |  |                  |              |
| USD                                  | 4,470,000  | IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026  | 3,877,725        | 0.20              |                                      |                                 |  |                  |              |
| EUR                                  | 227,000    | WEPA Hygieneprodukte GmbH, Reg. S 3.75% 15/05/2024                                     | 247,256          | 0.01              |                                      |                                 |  |                  |              |
| <b>Ireland</b>                       |            |  |                  | <b>5,623,150</b>  | <b>0.29</b>                          |                                 |  |                  |              |
| USD                                  | 2,510,000  | James Hardie International Finance DAC, 144A 4.75% 15/01/2025                          | 2,271,550        | 0.12              |                                      |                                 |  |                  |              |
| USD                                  | 3,920,000  | James Hardie International Finance DAC, 144A 5% 15/01/2028                             | 3,351,600        | 0.17              |                                      |                                 |  |                  |              |
| <b>Italy</b>                         |            |  |                  | <b>17,519,114</b> | <b>0.89</b>                          |                                 |  |                  |              |
| EUR                                  | 554,000    | Assicurazioni Generali SpA, Reg. S, FRN 5% 08/06/2048                                  | 644,999          | 0.03              |                                      |                                 |  |                  |              |
| EUR                                  | 3,012,000  | Banca Monte dei Paschi di Siena SpA, Reg. S, FRN 5.375% 18/01/2028                     | 2,021,359        | 0.10              |                                      |                                 |  |                  |              |
| EUR                                  | 1,853,000  | Bormioli Pharma Bidco SpA, Reg. S, FRN 3.5% 15/11/2024                                 | 1,993,036        | 0.10              |                                      |                                 |  |                  |              |
| USD                                  | 7,670,000  | Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026   | 6,984,686        | 0.36              |                                      |                                 |  |                  |              |
| EUR                                  | 734,000    | Piaggio & C SpA, Reg. S 3.625% 30/04/2025  | 835,204          | 0.04              |                                      |                                 |  |                  |              |
| EUR                                  | 749,000    | UniCredit SpA, Reg. S 6.95% 31/10/2022   | 963,221          | 0.05              |                                      |                                 |  |                  |              |
| EUR                                  | 3,986,000  | Wind Tre SpA, Reg. S 3.125% 20/01/2025   | 4,076,609        | 0.21              |                                      |                                 |  |                  |              |
| <b>Luxembourg</b>                    |            |  |                  | <b>7,218,605</b>  | <b>0.37</b>                          |                                 |  |                  |              |
| EUR                                  | 1,788,000  | Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023                              | 2,082,521        | 0.11              |                                      |                                 |  |                  |              |
| USD                                  | 3,030,000  | Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024                                     | 2,931,161        | 0.15              |                                      |                                 |  |                  |              |
| EUR                                  | 3,994,000  | Kleopatra Holdings 1 SCA, Reg. S 8.5% 30/06/2023                                       | 1,946,438        | 0.10              |                                      |                                 |  |                  |              |
| EUR                                  | 220,000    | Swissport Financing Sarl, Reg. S 6.75% 15/12/2021                                      | 258,485          | 0.01              |                                      |                                 |  |                  |              |
|                                      |            |  |                  |                   |                                      | <b>Mexico</b>                   |  |                  |              |
| EUR                                  | 1,343,000  | Petroleos Mexicanos, Reg. S 5.5% 24/02/2025  | 1,595,627        | 0.08              |                                      |                                 |  |                  |              |
|                                      |            |  |                  |                   |                                      | <b>Netherlands</b>              |  |                  |              |
| USD                                  | 6,545,000  | Constellium NV, 144A 5.875% 15/02/2026   | 5,935,955        | 0.30              |                                      |                                 |  |                  |              |
| USD                                  | 469,000    | Sensata Technologies BV, 144A 5.625% 01/11/2024  | 463,724          | 0.03              |                                      |                                 |  |                  |              |
| USD                                  | 620,000    | Sensata Technologies BV, 144A 5% 01/10/2025  | 585,900          | 0.03              |                                      |                                 |  |                  |              |
|                                      |            |  |                  |                   |                                      | <b>Spain</b>                    |  |                  |              |
| EUR                                  | 1,543,000  | NH Hotel Group SA, Reg. S 3.75% 01/10/2023   | 1,818,923        | 0.09              |                                      |                                 |  |                  |              |
|                                      |            |  |                  |                   |                                      | <b>Switzerland</b>              |  |                  |              |
| USD                                  | 2,645,000  | Credit Suisse Group AG, FRN, 144A 7.25% Perpetual                                      | 2,511,189        | 0.13              |                                      |                                 |  |                  |              |
|                                      |            |  |                  |                   |                                      | <b>United Kingdom</b>           |  |                  |              |
| USD                                  | 4,255,192  | EnQuest plc, Reg. S, FRN, 144A 7% 15/10/2023   | 2,916,743        | 0.15              |                                      |                                 |  |                  |              |
| GBP                                  | 3,597,000  | IDH Finance plc, Reg. S 6.25% 15/08/2022   | 3,805,474        | 0.19              |                                      |                                 |  |                  |              |
| GBP                                  | 1,823,000  | Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024                                | 2,134,157        | 0.11              |                                      |                                 |  |                  |              |
| USD                                  | 3,629,000  | RBS Capital Trust II, FRN 6.425% Perpetual   | 4,317,820        | 0.22              |                                      |                                 |  |                  |              |
| USD                                  | 9,000,000  | Royal Bank of Scotland Group plc, FRN 8% Perpetual                                     | 8,991,630        | 0.46              |                                      |                                 |  |                  |              |
| USD                                  | 7,700,000  | Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026                                 | 7,172,396        | 0.37              |                                      |                                 |  |                  |              |
| GBP                                  | 1,000,000  | Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027                                 | 1,211,912        | 0.06              |                                      |                                 |  |                  |              |
|                                      |            |  |                  |                   |                                      | <b>United States of America</b> |  |                  |              |
| USD                                  | 550,000    | Albertsons Cos. LLC 6.625% 15/06/2024  | 513,683          | 0.03              |                                      |                                 |  |                  |              |
| USD                                  | 15,385,000 | Albertsons Cos. LLC 5.75% 15/03/2025   | 13,525,030       | 0.69              |                                      |                                 |  |                  |              |
| USD                                  | 3,920,000  | Alta Mesa Holdings LP 7.875% 15/12/2024  | 2,440,788        | 0.12              |                                      |                                 |  |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|------------|--|------------------|--------------|--------------------------------------|------------|--|------------------|--------------|
| USD                                  | 8,462,000  | American Axle & Manufacturing, Inc. 6.25% 01/04/2025                                   | 7,737,568        | 0.39         | USD                                  | 8,675,000  | Chesapeake Energy Corp. 8% 15/01/2025  | 7,704,398        | 0.39         |
| USD                                  | 13,235,000 | American Axle & Manufacturing, Inc. 6.5% 01/04/2027                                    | 11,975,227       | 0.61         | USD                                  | 1,200,000  | Chesapeake Energy Corp. 8% 15/06/2027  | 1,021,152        | 0.05         |
| USD                                  | 1,015,000  | Aramark Services, Inc., 144A 5% 01/02/2028   | 953,795          | 0.05         | USD                                  | 11,405,000 | Citigroup, Inc., FRN 5.95% Perpetual   | 11,102,140       | 0.57         |
| USD                                  | 365,000    | Archrock Partners LP 6% 01/04/2021   | 352,225          | 0.02         | USD                                  | 6,960,000  | CommScope Technologies LLC, 144A 6% 15/06/2025   | 6,384,338        | 0.33         |
| USD                                  | 9,021,000  | Archrock Partners LP 6% 01/10/2022   | 8,479,740        | 0.43         | USD                                  | 5,900,000  | CommScope Technologies LLC, 144A 5% 15/03/2027   | 4,847,676        | 0.25         |
| USD                                  | 9,655,000  | Bank of America Corp., FRN 5.875% Perpetual  | 8,894,958        | 0.45         | USD                                  | 467,000    | CommScope, Inc., 144A 5% 15/06/2021  | 462,900          | 0.02         |
| USD                                  | 7,805,000  | Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual                              | 7,022,939        | 0.36         | USD                                  | 7,200,000  | CommScope, Inc., 144A 5.5% 15/06/2024  | 6,615,000        | 0.34         |
| USD                                  | 62,000     | Bausch Health Cos., Inc., 144A 6.5% 15/03/2022   | 62,400           | -            | USD                                  | 770,000    | Continental Resources, Inc. 4.375% 15/01/2028  | 727,658          | 0.04         |
| USD                                  | 1,155,000  | Bausch Health Cos., Inc., 144A 7% 15/03/2024   | 1,174,254        | 0.06         | USD                                  | 7,570,000  | CrownRock LP, 144A 5.625% 15/10/2025   | 6,860,312        | 0.35         |
| USD                                  | 13,865,000 | Bausch Health Cos., Inc., 144A 6.125% 15/04/2025                                       | 12,063,521       | 0.62         | USD                                  | 11,510,000 | CSC Holdings LLC, 144A 5.5% 15/04/2027   | 10,661,137       | 0.54         |
| USD                                  | 1,115,000  | Boyd Gaming Corp. 6% 15/08/2026  | 1,052,906        | 0.05         | USD                                  | 6,570,000  | CSC Holdings LLC, 144A 5.375% 01/02/2028   | 6,060,299        | 0.31         |
| USD                                  | 6,712,000  | BWAY Holding Co., 144A 5.5% 15/04/2024   | 6,338,544        | 0.32         | USD                                  | 11,295,000 | CSC Holdings LLC, 144A 7.5% 01/04/2028   | 11,129,754       | 0.57         |
| USD                                  | 24,285,000 | BWAY Holding Co., 144A 7.25% 15/04/2025  | 21,976,832       | 1.12         | USD                                  | 6,358,000  | CSC Holdings LLC, Reg. S 5.5% 15/05/2026   | 6,040,100        | 0.31         |
| USD                                  | 14,597,000 | Caesars Resort Collection LLC, 144A 5.25% 15/10/2025                                   | 12,789,891       | 0.65         | USD                                  | 10,030,000 | CTR Partnership LP, REIT 5.25% 01/06/2025  | 9,704,025        | 0.50         |
| USD                                  | 320,000    | Calpine Corp., 144A 6% 15/01/2022  | 318,118          | 0.02         | USD                                  | 8,025,000  | CVS Health Corp. 5.05% 25/03/2048  | 7,811,856        | 0.40         |
| USD                                  | 735,000    | CCO Holdings LLC, 144A 5.125% 01/05/2023   | 714,163          | 0.04         | USD                                  | 522,000    | CyrusOne LP, REIT 5% 15/03/2024  | 516,989          | 0.03         |
| USD                                  | 10,680,000 | CCO Holdings LLC, 144A 5.875% 01/04/2024   | 10,609,085       | 0.54         | USD                                  | 5,223,000  | CyrusOne LP, REIT 5.375% 15/03/2027  | 5,121,047        | 0.26         |
| USD                                  | 19,635,000 | CCO Holdings LLC, 144A 5% 01/02/2028   | 18,079,123       | 0.92         | USD                                  | 10,720,000 | DISH DBS Corp. 5% 15/03/2023   | 8,874,338        | 0.45         |
| USD                                  | 10,675,000 | Charles Schwab Corp. (The), FRN 5% Perpetual   | 9,045,888        | 0.46         | USD                                  | 6,620,000  | DISH DBS Corp. 7.75% 01/07/2026  | 5,452,133        | 0.28         |
| USD                                  | 11,640,000 | Cheniere Energy Partners LP, 144A 5.625% 01/10/2026                                    | 10,964,531       | 0.56         | USD                                  | 4,625,000  | Eldorado Resorts, Inc., 144A 6% 15/09/2026   | 4,347,500        | 0.22         |
|                                      |            |  |                  |              | USD                                  | 740,000    | Eldorado Resorts, Inc. 7% 01/08/2023   | 756,650          | 0.04         |
|                                      |            |  |                  |              | USD                                  | 2,949,000  | Eldorado Resorts, Inc. 6% 01/04/2025   | 2,835,596        | 0.14         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|------------|--|------------------|--------------|--------------------------------------|------------|--|------------------|--------------|
| USD                                  | 1,512,000  | Endeavor Energy Resources LP, 144A 5.5% 30/01/2026                                     | 1,535,595        | 0.08         | USD                                  | 14,910,000 | Goldman Sachs Group, Inc. (The), FRN 5% Perpetual                                      | 12,599,323       | 0.64         |
| USD                                  | 2,153,000  | Endeavor Energy Resources LP, 144A 5.75% 30/01/2028                                    | 2,207,901        | 0.11         | USD                                  | 5,129,000  | Gray Television, Inc., 144A 5.875% 15/07/2026  | 4,796,179        | 0.24         |
| USD                                  | 6,920,000  | Energy Transfer Operating LP, FRN 6.25% Perpetual                                      | 5,796,884        | 0.30         | USD                                  | 12,680,000 | H&E Equipment Services, Inc. 5.625% 01/09/2025   | 11,656,597       | 0.59         |
| USD                                  | 8,345,000  | Energy Transfer Operating LP, FRN 6.625% Perpetual                                     | 6,994,696        | 0.36         | USD                                  | 915,000    | Hanesbrands, Inc., 144A 4.875% 15/05/2026  | 824,937          | 0.04         |
| USD                                  | 14,155,000 | EnLink Midstream Partners LP, FRN 6% Perpetual   | 10,181,833       | 0.52         | USD                                  | 8,357,000  | HD Supply, Inc., 144A 5.375% 15/10/2026  | 8,106,290        | 0.41         |
| USD                                  | 8,315,000  | Enterprise Products Operating LLC, FRN 5.25% 16/08/2077                                | 6,941,279        | 0.35         | USD                                  | 2,079,000  | Hologic, Inc., 144A 4.375% 15/10/2025  | 1,941,464        | 0.10         |
| USD                                  | 2,880,000  | Enterprise Products Operating LLC, FRN 5.375% 15/02/2078                               | 2,368,022        | 0.12         | USD                                  | 2,426,000  | Hologic, Inc., 144A 4.625% 01/02/2028  | 2,195,530        | 0.11         |
| USD                                  | 3,150,000  | EP Energy LLC, 144A 8% 29/11/2024  | 2,268,000        | 0.12         | USD                                  | 8,670,000  | Infor Software Parent LLC, 144A 7.125% 01/05/2021                                      | 8,441,415        | 0.43         |
| USD                                  | 225,000    | EP Energy LLC, 144A 8% 15/02/2025  | 92,188           | -            | EUR                                  | 4,034,000  | Infor US, Inc. 5.75% 15/05/2022  | 4,637,673        | 0.24         |
| USD                                  | 3,682,000  | EP Energy LLC, Reg. S 9.375% 01/05/2024  | 1,597,068        | 0.08         | USD                                  | 5,965,000  | Infor US, Inc. 6.5% 15/05/2022   | 5,782,262        | 0.29         |
| USD                                  | 18,650,000 | Everi Payments, Inc., 144A 7.5% 15/12/2025   | 17,647,563       | 0.90         | USD                                  | 7,855,000  | Jack Ohio Finance LLC, 144A 6.75% 15/11/2021   | 7,933,550        | 0.40         |
| USD                                  | 1,320,000  | Extraction Oil & Gas, Inc., 144A 7.375% 15/05/2024                                     | 1,098,900        | 0.06         | USD                                  | 4,290,000  | Jagged Peak Energy LLC, 144A 5.875% 01/05/2026   | 3,882,450        | 0.20         |
| USD                                  | 510,000    | First Data Corp., 144A 5.375% 15/08/2023   | 504,515          | 0.03         | USD                                  | 12,353,000 | Jaguar Holding Co. II, 144A 6.375% 01/08/2023  | 11,774,880       | 0.60         |
| USD                                  | 875,000    | First Data Corp., 144A 5% 15/01/2024   | 845,504          | 0.04         | USD                                  | 2,200,000  | JBS Investments GmbH, 144A 6.25% 05/02/2023  | 2,179,485        | 0.11         |
| USD                                  | 6,355,000  | GCI LLC 6.875% 15/04/2025  | 6,196,125        | 0.32         | USD                                  | 14,955,000 | JC Penney Corp., Inc., 144A 8.625% 15/03/2025  | 7,926,150        | 0.40         |
| USD                                  | 12,825,000 | General Motors Financial Co., Inc., FRN 6.5% Perpetual                                 | 11,000,900       | 0.56         | USD                                  | 650,000    | Kinder Morgan, Inc., 144A 5.625% 15/11/2023  | 688,958          | 0.04         |
| USD                                  | 1,835,000  | GLP Capital LP, REIT 5.375% 15/04/2026   | 1,811,851        | 0.09         | USD                                  | 340,000    | Kraft Heinz Foods Co. 4.375% 01/06/2046  | 282,011          | 0.01         |
| USD                                  | 385,000    | Golden Nugget, Inc., 144A 6.75% 15/10/2024   | 363,771          | 0.02         | USD                                  | 10,475,000 | Matterhorn Merger Sub LLC, 144A 8.5% 01/06/2026  | 8,380,000        | 0.43         |
| USD                                  | 6,256,000  | Golden Nugget, Inc., 144A 8.75% 01/10/2025   | 5,997,189        | 0.31         | USD                                  | 7,415,000  | MetLife, Inc., FRN 5.25% Perpetual   | 7,176,978        | 0.37         |
| USD                                  | 21,185,000 | Golden Nugget, Inc. 6.75% 15/10/2024   | 20,016,859       | 1.02         |                                      |            |  |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|------------|--|------------------|--------------|--------------------------------------|------------|--|------------------|--------------|
| USD                                  | 12,758,000 | MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026                   | 11,645,758       | 0.59         | USD                                  | 12,460,000 | Radiate Holdco LLC, 144A 6.625% 15/02/2025   | 10,777,900       | 0.55         |
| USD                                  | 3,220,000  | MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028                   | 2,825,550        | 0.14         | USD                                  | 1,074,000  | Sable International Finance Ltd., Reg. S 6.875% 01/08/2022                             | 1,105,071        | 0.06         |
| USD                                  | 2,642,000  | Multi-Color Corp., 144A 6.125% 01/12/2022  | 2,622,185        | 0.13         | USD                                  | 975,000    | Sabra Health Care LP, REIT 5.375% 01/06/2023   | 957,937          | 0.05         |
| USD                                  | 10,000     | Multi-Color Corp., 144A 4.875% 01/11/2025  | 8,588            | -            | USD                                  | 7,760,000  | Scientific Games International, Inc., 144A 5% 15/10/2025                               | 6,996,338        | 0.36         |
| USD                                  | 371,000    | Nabors Industries, Inc. 5.75% 01/02/2025   | 280,105          | 0.01         | USD                                  | 7,865,000  | Scientific Games International, Inc. 10% 01/12/2022                                    | 8,004,761        | 0.41         |
| USD                                  | 192,000    | Neiman Marcus Group Ltd. LLC, 144A 8% 15/10/2021                                       | 77,760           | -            | USD                                  | 3,053,000  | Sirius XM Radio, Inc., 144A 5.375% 15/07/2026  | 2,912,287        | 0.15         |
| USD                                  | 12,005,764 | Neiman Marcus Group Ltd. LLC, 144A 8.654% 15/10/2021                                   | 5,012,406        | 0.26         | USD                                  | 2,580,000  | Standard Industries, Inc., 144A 5.5% 15/02/2023  | 2,538,114        | 0.13         |
| USD                                  | 7,305,000  | Netflix, Inc. 4.375% 15/11/2026  | 6,645,870        | 0.34         | USD                                  | 750,000    | Standard Industries, Inc., 144A 6% 15/10/2025  | 717,262          | 0.04         |
| USD                                  | 5,560,000  | Netflix, Inc. 4.875% 15/04/2028  | 5,063,687        | 0.26         | USD                                  | 5,566,000  | State Street Corp., FRN 5.625% Perpetual   | 5,327,859        | 0.27         |
| USD                                  | 6,765,000  | Oasis Petroleum, Inc., 144A 6.25% 01/05/2026   | 5,710,573        | 0.29         | USD                                  | 14,073,000 | SunTrust Banks, Inc., FRN 5.125% Perpetual   | 11,912,302       | 0.61         |
| USD                                  | 3,540,000  | Parsley Energy LLC, 144A 5.625% 15/10/2027   | 3,203,700        | 0.16         | USD                                  | 500,000    | Targa Resources Partners LP 6.75% 15/03/2024   | 511,362          | 0.03         |
| USD                                  | 1,540,000  | Party City Holdings, Inc., 144A 6.125% 15/08/2023                                      | 1,505,350        | 0.08         | USD                                  | 6,800,000  | Targa Resources Partners LP 5.125% 01/02/2025  | 6,424,232        | 0.33         |
| USD                                  | 3,821,000  | PetSmart, Inc., 144A 7.125% 15/03/2023   | 2,177,970        | 0.11         | USD                                  | 9,104,000  | Team Health Holdings, Inc., 144A 6.375% 01/02/2025                                     | 7,465,280        | 0.38         |
| USD                                  | 16,920,000 | Pioneer Holdings LLC, 144A 9% 01/11/2022   | 17,004,600       | 0.87         | USD                                  | 6,585,000  | Tempo Acquisition LLC, 144A 6.75% 01/06/2025   | 6,091,125        | 0.31         |
| USD                                  | 22,045,000 | Post Holdings, Inc., 144A 5% 15/08/2026  | 20,078,366       | 1.02         | USD                                  | 175,000    | Tenet Healthcare Corp. 6% 01/10/2020   | 176,815          | 0.01         |
| USD                                  | 8,555,000  | Progressive Corp. (The), FRN 5.375% Perpetual  | 8,068,434        | 0.41         | USD                                  | 1,870,000  | T-Mobile USA, Inc. 6% 15/04/2024   | 1,875,152        | 0.10         |
| USD                                  | 12,205,000 | Prudential Financial, Inc., FRN 4.5% 15/09/2047  | 10,476,711       | 0.53         | USD                                  | 1,630,000  | T-Mobile USA, Inc. 6.5% 15/01/2026   | 1,671,386        | 0.09         |
| USD                                  | 7,766,000  | Prudential Financial, Inc., FRN 5.7% 15/09/2048  | 7,194,384        | 0.37         | USD                                  | 2,240,000  | T-Mobile USA, Inc. 4.5% 01/02/2026   | 2,085,037        | 0.11         |
| USD                                  | 6,145,000  | Qualitytech LP, 144A 4.75% 15/11/2025  | 5,745,575        | 0.29         | USD                                  | 8,180,000  | T-Mobile USA, Inc. 4.75% 01/02/2028  | 7,585,069        | 0.39         |
|                                      |            |  |                  |              | USD                                  | 10,642,000 | Trident Merger Sub, Inc., 144A 6.625% 01/11/2025                                       | 9,524,590        | 0.49         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global High Yield (cont)

|   | Number of shares<br>or Principal<br>Amount | Transferable<br>Securities and Money<br>Market Instruments<br>dealt on another<br>Regulated Market | Market<br>Value<br>USD | %<br>Net<br>Assets |
|---|--|--|------------------------|--------------------|
| USD   | 12,520,000                                 | Tutor Perini Corp.,<br>144A 6.875%<br>01/05/2025   | 11,643,600             | 0.59               |
| USD   | 830,000                                    | Vantiv LLC, 144A<br>4.375% 15/11/2025  | 762,816                | 0.04               |
| USD   | 17,448,000                                 | Vertiv Intermediate<br>Holding Corp., 144A<br>11.739% 15/02/2022                                   | 16,052,160             | 0.82               |
| USD   | 11,227,000                                 | Vine Oil & Gas<br>LP, 144A 9.75%<br>15/04/2023   | 8,981,600              | 0.46               |
| USD   | 12,740,000                                 | VOC Escrow Ltd., 144A<br>5% 15/02/2028   | 11,900,880             | 0.61               |
| USD   | 5,080,000                                  | Voya Financial, Inc.<br>ZCP 23/01/2048   | 4,007,465              | 0.20               |
| USD   | 5,642,000                                  | Wynn Las Vegas<br>LLC, 144A 5.25%<br>15/05/2027  | 5,028,884              | 0.26               |
| USD   | 6,690,000                                  | Zekelman Industries,<br>Inc., 144A 9.875%<br>15/06/2023  | 7,041,225              | 0.36               |
| <b>Total Transferable Securities and Money<br/>Market Instruments dealt on another<br/>Regulated Market</b> |  |  | <b>984,944,561</b>     | <b>50.25</b>       |
| <b>Total Investments</b>  |  |  | <b>1,873,265,638</b>   | <b>95.57</b>       |
| <b>Other Net Assets</b>   |  |  | <b>86,853,850</b>      | <b>4.43</b>        |
| <b>Net Asset Value</b>  |  |  | <b>1,960,119,488</b>   | <b>100.00</b>      |

## Schroder ISF Global Multi Credit

|                  | Number of shares<br>or Principal<br>Amount | Transferable<br>Securities and Money<br>Market Instruments<br>Admitted to an Official<br>Exchange Listing | Market<br>Value<br>USD | %<br>Net<br>Assets |
|------------------|--|---|------------------------|--------------------|
| <b>Angola</b>    |  |   | <b>559,394</b>         | <b>0.11</b>        |
| USD              | 530,000                                    | Angola Government<br>Bond, Reg. S 9.5%<br>12/11/2025  | 559,394                | 0.11               |
| <b>Argentina</b> |  |   | <b>7,374,825</b>       | <b>1.45</b>        |
| USD              | 1,930,000                                  | Argentina<br>Government Bond<br>6.875% 22/04/2021   | 1,747,036              | 0.34               |
| EUR              | 575,000                                    | Argentina<br>Government Bond<br>5.25% 15/01/2028  | 474,668                | 0.10               |
| USD              | 4,073,000                                  | Provincia de Buenos<br>Aires, Reg. S 7.875%<br>15/06/2027   | 2,964,411              | 0.58               |
| USD              | 2,490,000                                  | Provincia de Cordoba,<br>Reg. S 7.125%<br>10/06/2021  | 2,188,710              | 0.43               |
| <b>Austria</b>   |  |   | <b>903,740</b>         | <b>0.18</b>        |
| EUR              | 700,000                                    | UNIQA Insurance<br>Group AG, Reg. S, FRN<br>6.875% 31/07/2043   | 903,740                | 0.18               |
| <b>Bahrain</b>   |  |   | <b>2,691,868</b>       | <b>0.53</b>        |
| USD              | 1,595,000                                  | Bahrain Government<br>Bond, Reg. S 7%<br>12/10/2028   | 1,600,200              | 0.32               |
| USD              | 1,110,000                                  | Bahrain Government<br>Bond, Reg. S 6.75%<br>20/09/2029  | 1,091,668              | 0.21               |
| <b>Belgium</b>   |  |   | <b>5,137,009</b>       | <b>1.01</b>        |
| USD              | 200,000                                    | Anheuser-Busch InBev<br>Worldwide, Inc. 3.75%<br>15/07/2042   | 156,987                | 0.03               |
| USD              | 24,000                                     | Anheuser-Busch<br>InBev Worldwide, Inc.<br>4.439% 06/10/2048  | 20,492                 | -                  |
| USD              | 770,000                                    | Anheuser-Busch InBev<br>Worldwide, Inc., FRN<br>3.165% 12/01/2024   | 750,242                | 0.15               |
| EUR              | 200,000                                    | Argenta Spaarbank<br>NV, Reg. S, FRN<br>3.875% 24/05/2026   | 241,874                | 0.05               |
| EUR              | 600,000                                    | Belfius Bank SA, Reg.<br>S 3.125% 11/05/2026  | 704,631                | 0.14               |
| EUR              | 1,800,000                                  | Elia System Operator<br>SA, Reg. S, FRN 2.75%<br>Perpetual  | 2,019,350              | 0.40               |
| EUR              | 1,100,000                                  | Fluxys Belgium<br>SA, Reg. S 1.75%<br>05/10/2027  | 1,243,433              | 0.24               |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Multi Credit (cont)

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets | Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |                  |             |
|--------------------------------------|-----------|---|------------------|--------------|--------------------------------------|-----------|---|------------------|--------------|------------------|-------------|
| <b>Brazil</b>                        |           |   |                  |              | <b>3,344,693</b>                     |           |   |                  |              | <b>0.66</b>      |             |
| USD                                  | 295,000   | Aegea Finance Sarl, Reg. S 5.75% 10/10/2024   | 282,023          | 0.06         | USD                                  | 2,850,000 | Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025            | 2,771,951        | 0.55         |                  |             |
| USD                                  | 880,000   | Braskem Finance Ltd., Reg. S 7.375% Perpetual   | 882,860          | 0.17         | USD                                  | 1,905,000 | China Railway Xunjie Co. Ltd., Reg. S 3.25% 28/07/2026  | 1,782,541        | 0.35         |                  |             |
| USD                                  | 940,000   | MARB BondCo plc, Reg. S 6.875% 19/01/2025   | 874,632          | 0.17         | USD                                  | 1,110,000 | Talent Yield Investments Ltd., Reg. S 4.5% 25/04/2022   | 1,125,573        | 0.22         |                  |             |
| USD                                  | 1,175,000 | Petrobras Global Finance BV 5.299% 27/01/2025   | 1,125,074        | 0.22         | <b>Colombia</b>                      |           |   |                  |              | <b>3,268,151</b> | <b>0.64</b> |
| GBP                                  | 150,000   | Petrobras Global Finance BV 5.375% 01/10/2029   | 180,104          | 0.04         | USD                                  | 895,000   | Credivalores-Crediservicios SAS, Reg. S 9.75% 27/07/2022                                      | 783,318          | 0.15         |                  |             |
| <b>Cameroon</b>                      |           |   |                  |              | <b>1,777,180</b>                     |           |   |                  |              | <b>0.35</b>      |             |
| USD                                  | 1,743,000 | Cameroon Government Bond, Reg. S 9.5% 19/11/2025  | 1,777,180        | 0.35         | USD                                  | 1,200,000 | Ecopetrol SA 5.875% 18/09/2023  | 1,255,638        | 0.25         |                  |             |
| <b>Canada</b>                        |           |   |                  |              | <b>4,792,308</b>                     |           |   |                  |              | <b>0.95</b>      |             |
| USD                                  | 1,000,000 | Barrick North America Finance LLC 5.75% 01/05/2043  | 1,047,140        | 0.21         | USD                                  | 1,300,000 | Ecopetrol SA 5.875% 28/05/2045  | 1,229,195        | 0.24         |                  |             |
| USD                                  | 447,000   | Canadian Natural Resources Ltd. 2.95% 15/01/2023  | 427,900          | 0.09         | <b>Czech Republic</b>                |           |   |                  |              | <b>3,057,557</b> | <b>0.60</b> |
| GBP                                  | 1,435,000 | Liberty Living Finance plc, Reg. S 3.375% 28/11/2029  | 1,789,964        | 0.35         | EUR                                  | 2,890,000 | EP Infrastructure A/S, Reg. S 1.659% 26/04/2024   | 3,057,557        | 0.60         |                  |             |
| USD                                  | 1,521,000 | TransCanada PipeLines Ltd. 5.1% 15/03/2049  | 1,527,304        | 0.30         | <b>Denmark</b>                       |           |   |                  |              | <b>802,575</b>   | <b>0.16</b> |
| <b>Chile</b>                         |           |   |                  |              | <b>1,083,015</b>                     |           |   |                  |              | <b>0.21</b>      |             |
| USD                                  | 1,125,000 | GNL Quintero SA, Reg. S 4.634% 31/07/2029   | 1,083,015        | 0.21         | EUR                                  | 747,000   | Orsted A/S, Reg. S, FRN 2.25% 24/11/2049  | 802,575          | 0.16         |                  |             |
| <b>China</b>                         |           |   |                  |              | <b>9,370,131</b>                     |           |   |                  |              | <b>1.85</b>      |             |
| USD                                  | 300,000   | 361 Degrees International Ltd., Reg. S 7.25% 03/06/2021                                       | 286,772          | 0.06         | <b>Dominican Republic</b>            |           |   |                  |              | <b>700,422</b>   | <b>0.14</b> |
| USD                                  | 1,045,000 | Alibaba Group Holding Ltd. 3.125% 28/11/2021  | 1,036,483        | 0.20         | USD                                  | 710,000   | Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045                                   | 700,422          | 0.14         |                  |             |
| USD                                  | 1,875,000 | Bank of China Ltd., Reg. S 2.375% 14/02/2020  | 1,855,248        | 0.37         | <b>Ecuador</b>                       |           |   |                  |              | <b>2,509,562</b> | <b>0.49</b> |
| USD                                  | 511,000   | Bank of China Ltd., Reg. S 3.875% 30/06/2025  | 511,563          | 0.10         | USD                                  | 2,139,000 | Ecuador Government Bond, Reg. S 10.75% 28/03/2022   | 2,165,652        | 0.42         |                  |             |
|                                      |           |   |                  |              | USD                                  | 390,000   | Ecuador Government Bond, Reg. S 7.95% 20/06/2024  | 343,910          | 0.07         |                  |             |
|                                      |           |   |                  |              | <b>Egypt</b>                         |           |   |                  |              | <b>864,265</b>   | <b>0.17</b> |
|                                      |           |   |                  |              | USD                                  | 1,000,000 | Egypt Government Bond, Reg. S 7.903% 21/02/2048   | 864,265          | 0.17         |                  |             |
|                                      |           |   |                  |              | <b>El Salvador</b>                   |           |   |                  |              | <b>675,925</b>   | <b>0.13</b> |
|                                      |           |   |                  |              | USD                                  | 755,000   | AES El Salvador Trust II, Reg. S 6.75% 28/03/2023   | 675,925          | 0.13         |                  |             |
|                                      |           |   |                  |              | <b>Finland</b>                       |           |   |                  |              | <b>1,487,835</b> | <b>0.29</b> |
|                                      |           |   |                  |              | EUR                                  | 517,000   | Kojamo OYJ, Reg. S 1.5% 19/06/2024  | 580,926          | 0.11         |                  |             |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Multi Credit (cont)

| Number of shares<br>or Principal<br>Amount |           | Transferable<br>Securities and Money<br>Market Instruments<br>Admitted to an Official<br>Exchange Listing | Market<br>Value<br>USD | %<br>Net<br>Assets | Number of shares<br>or Principal<br>Amount |           | Transferable<br>Securities and Money<br>Market Instruments<br>Admitted to an Official<br>Exchange Listing | Market<br>Value<br>USD | %<br>Net<br>Assets |
|--|-----------|---|------------------------|--------------------|--|-----------|---|------------------------|--------------------|
| EUR  | 822,000   | Kojamo OYJ, Reg. S<br>1.625% 07/03/2025   | 906,909                | 0.18               | EUR  | 400,000   | TDF Infrastructure<br>SAS, Reg. S 2.5%<br>07/04/2026  | 464,972                | 0.09               |
| <b>France</b>                              |           |   | <b>22,289,779</b>      | <b>4.40</b>        | <b>GABONESE REPUBLIC</b>                   |           |   | <b>701,903</b>         | <b>0.14</b>        |
| EUR  | 300,000   | Altice France SA, Reg.<br>S 5.625% 15/05/2024   | 346,381                | 0.07               | USD  | 780,000   | Gabon Government<br>Bond, Reg. S 6.375%<br>12/12/2024   | 701,903                | 0.14               |
| EUR  | 1,707,000 | Altice France SA, Reg.<br>S 5.875% 01/02/2027   | 1,937,222              | 0.38               | <b>Germany</b>                             |           |   | <b>19,498,792</b>      | <b>3.85</b>        |
| GBP  | 850,000   | AXA SA, FRN 6.686%<br>Perpetual   | 1,190,121              | 0.23               | EUR  | 5,200,000 | ADO Properties<br>SA, Reg. S 1.5%<br>26/07/2024   | 5,601,847              | 1.11               |
| GBP  | 505,000   | AXA SA, Reg. S, FRN<br>5.453% Perpetual   | 656,611                | 0.13               | EUR  | 1,796,000 | Bayer AG, Reg. S, FRN<br>2.375% 02/04/2075  | 1,953,969              | 0.39               |
| EUR  | 3,200,000 | Caisse Nationale de<br>Reassurance Mutuelle<br>Agricole Groupama,<br>Reg. S, FRN 6.375%<br>Perpetual      | 3,829,429              | 0.76               | EUR  | 244,181   | Bundesrepublik<br>Deutschland, Reg. S<br>1.75% 15/02/2024   | 308,756                | 0.06               |
| GBP  | 400,000   | Electricite de France<br>SA, Reg. S 5.5%<br>27/03/2037  | 628,575                | 0.12               | EUR  | 34,511    | Bundesrepublik<br>Deutschland, Reg. S<br>1.5% 15/05/2024  | 43,243                 | 0.01               |
| EUR  | 1,200,000 | Electricite de France<br>SA, Reg. S, FRN 4%<br>Perpetual  | 1,334,180              | 0.26               | EUR  | 1,458,370 | Bundesrepublik<br>Deutschland, Reg. S<br>0.25% 15/08/2028   | 1,671,068              | 0.33               |
| GBP  | 1,700,000 | Electricite de France<br>SA, Reg. S, FRN 6%<br>Perpetual  | 2,116,687              | 0.42               | EUR  | 1,426,000 | EnBW Energie Baden-<br>Wuerttemberg AG,<br>Reg. S, FRN 3.625%<br>02/04/2076                               | 1,685,471              | 0.33               |
| EUR  | 200,000   | Engie SA, Reg. S, FRN<br>3.875% Perpetual   | 235,355                | 0.05               | EUR  | 200,000   | EnBW Energie Baden-<br>Wuerttemberg AG,<br>Reg. S, FRN 3.375%<br>05/04/2077                               | 235,192                | 0.05               |
| EUR  | 400,000   | Iliad SA, Reg. S 2.125%<br>05/12/2022   | 454,710                | 0.09               | EUR  | 749,000   | Roadster Finance<br>DAC, Reg. S 2.375%<br>08/12/2032  | 793,314                | 0.16               |
| EUR  | 1,200,000 | Iliad SA, Reg. S 1.5%<br>14/10/2024   | 1,254,337              | 0.25               | USD  | 857,000   | Schaeffler Finance<br>BV, 144A 4.75%<br>15/05/2023  | 820,577                | 0.16               |
| EUR  | 1,300,000 | Iliad SA, Reg. S 1.875%<br>25/04/2025   | 1,369,154              | 0.27               | EUR  | 1,100,000 | Volkswagen<br>International Finance<br>NV, Reg. S 2.625%<br>16/11/2027                                    | 1,254,011              | 0.25               |
| EUR  | 800,000   | Ingenico Group<br>SA, Reg. S 1.625%<br>13/09/2024   | 858,563                | 0.17               | EUR  | 700,000   | Volkswagen<br>International Finance<br>NV, Reg. S 4.125%<br>16/11/2038                                    | 831,806                | 0.16               |
| EUR  | 1,470,000 | La Financiere Atalian<br>SASU, Reg. S 5.125%<br>15/05/2025  | 1,405,153              | 0.28               | EUR  | 2,700,000 | Volkswagen<br>International Finance<br>NV, Reg. S, FRN<br>3.375% Perpetual                                | 2,895,670              | 0.57               |
| EUR  | 1,900,000 | La Poste SA, Reg. S,<br>FRN 3.125% Perpetual  | 1,970,005              | 0.39               | EUR  | 700,000   | Vonovia Finance<br>BV, Reg. S, FRN 4%<br>Perpetual  | 826,721                | 0.16               |
| EUR  | 513,000   | Louvre Bidco SAS, Reg.<br>S 4.25% 30/09/2024  | 556,311                | 0.11               |  |           |   |                        |                    |
| EUR  | 980,000   | Orange SA, Reg. S,<br>FRN 5% Perpetual  | 1,200,077              | 0.24               |  |           |   |                        |                    |
| EUR  | 100,000   | Schneider Electric<br>SE, Reg. S 1.375%<br>21/06/2027   | 116,247                | 0.02               |  |           |   |                        |                    |
| EUR  | 300,000   | TDF Infrastructure<br>SAS, Reg. S 2.875%<br>19/10/2022  | 365,689                | 0.07               |  |           |   |                        |                    |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Multi Credit (cont)

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets | Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD  | % Net Assets |
|--------------------------------------|-----------|---|------------------|--------------|--------------------------------------|-----------|---|-------------------|--------------|
| EUR                                  | 500,000   | Vonovia Finance BV, Reg. S, FRN 4.625% 08/04/2074   | 577,147          | 0.11         | GBP                                  | 1,094,000 | Virgin Media Receivables Financing Notes II DAC, Reg. S 5.75% 15/04/2023                      | 1,392,810         | 0.28         |
| <b>Ghana</b>                         |           |   | <b>1,997,871</b> | <b>0.39</b>  | <b>Israel</b>                        |           |   | <b>1,126,822</b>  | <b>0.22</b>  |
| USD                                  | 360,000   | Ghana Government Bond, Reg. S 8.125% 18/01/2026   | 345,161          | 0.07         | USD                                  | 1,225,000 | Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021                                | 1,126,822         | 0.22         |
| USD                                  | 1,890,000 | Ghana Government Bond, Reg. S 8.627% 16/06/2049   | 1,652,710        | 0.32         | <b>Italy</b>                         |           |   | <b>11,666,533</b> | <b>2.30</b>  |
| <b>Hong Kong SAR</b>                 |           |   | <b>6,560,344</b> | <b>1.29</b>  | EUR                                  | 1,874,000 | Almaviva-The Italian Innovation Co. SpA, Reg. S 7.25% 15/10/2022                              | 1,787,321         | 0.35         |
| USD                                  | 1,920,000 | AIA Group Ltd., Reg. S 3.2% 11/03/2025  | 1,846,598        | 0.36         | GBP                                  | 650,000   | Assicurazioni Generali SpA, Reg. S, FRN 6.416% Perpetual                                      | 811,201           | 0.16         |
| USD                                  | 1,775,000 | CLP Power Hong Kong Financing Ltd., Reg. S 4.75% 19/03/2020                                   | 1,805,668        | 0.36         | EUR                                  | 900,000   | Banca Farmafactoring SpA, Reg. S, FRN 5.875% 02/03/2027                                       | 940,026           | 0.19         |
| USD                                  | 1,820,000 | CRCC Yuxiang Ltd., Reg. S 3.5% 16/05/2023   | 1,790,707        | 0.35         | EUR                                  | 1,503,000 | Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027   | 1,418,531         | 0.28         |
| USD                                  | 1,105,000 | Goodman HK Finance, Reg. S 4.375% 19/06/2024  | 1,117,371        | 0.22         | EUR                                  | 820,000   | BPER Banca, Reg. S, FRN 5.125% 31/05/2027   | 900,249           | 0.18         |
| <b>India</b>                         |           |   | <b>1,429,305</b> | <b>0.28</b>  | EUR                                  | 1,112,000 | Enel SpA, Reg. S, FRN 2.5% 24/11/2078   | 1,178,888         | 0.23         |
| USD                                  | 1,575,000 | Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025  | 1,429,305        | 0.28         | EUR                                  | 710,000   | Enel SpA, Reg. S, FRN 3.375% 24/11/2081   | 744,026           | 0.15         |
| <b>Indonesia</b>                     |           |   | <b>2,677,292</b> | <b>0.53</b>  | EUR                                  | 228,000   | Intesa Sanpaolo SpA, Reg. S 2.125% 30/08/2023   | 262,312           | 0.05         |
| USD                                  | 895,000   | Indonesia Government Bond, Reg. S 3.75% 25/04/2022  | 887,674          | 0.18         | EUR                                  | 879,000   | Iren SpA, Reg. S 1.95% 19/09/2025   | 985,252           | 0.19         |
| USD                                  | 1,275,000 | Indonesia Government Bond, Reg. S 4.125% 15/01/2025   | 1,257,386        | 0.25         | EUR                                  | 2,592,000 | Societa Iniziative Autostradali e Servizi SpA, Reg. S 1.625% 08/02/2028                       | 2,638,727         | 0.52         |
| USD                                  | 540,000   | Pertamina Persero PT, Reg. S 4.3% 20/05/2023  | 532,232          | 0.10         | <b>Jamaica</b>                       |           |   | <b>982,390</b>    | <b>0.19</b>  |
| <b>Ireland</b>                       |           |   | <b>5,324,229</b> | <b>1.05</b>  | USD                                  | 1,240,000 | Digicel Ltd., Reg. S 6.75% 01/03/2023   | 982,390           | 0.19         |
| USD                                  | 996,000   | Bank of Ireland Group plc, 144A 4.5% 25/11/2023   | 976,827          | 0.19         | <b>Kazakhstan</b>                    |           |   | <b>692,686</b>    | <b>0.14</b>  |
| USD                                  | 2,000,000 | Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027                                      | 1,826,450        | 0.36         | USD                                  | 1,120,000 | Nostrum Oil & Gas Finance BV, Reg. S 7% 16/02/2025  | 692,686           | 0.14         |
| USD                                  | 400,000   | Fly Leasing Ltd. 5.25% 15/10/2024   | 362,000          | 0.07         | <b>Kenya</b>                         |           |   | <b>349,662</b>    | <b>0.07</b>  |
| EUR                                  | 685,000   | James Hardie International Finance DAC, Reg. S 3.625% 01/10/2026                              | 766,142          | 0.15         | USD                                  | 390,000   | Kenya Government Bond, Reg. S 7.25% 28/02/2028  | 349,662           | 0.07         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Multi Credit (cont)

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets | Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|-----------|---|------------------|--------------|--------------------------------------|-----------|---|------------------|--------------|
| <b>Lebanon</b>                       |           |   |                  |              | <b>3,095,463 0.61</b>                |           |   |                  |              |
| USD                                  | 488,000   | Lebanon Government Bond 6.25% 27/05/2022  | 427,063          | 0.09         | USD                                  | 2,290,000 | Petroleos Mexicanos 6.5% 13/03/2027   | 2,157,409        | 0.43         |
| USD                                  | 1,930,000 | Lebanon Government Bond 6.4% 26/05/2023   | 1,639,631        | 0.32         | EUR                                  | 600,000   | Petroleos Mexicanos, Reg. S 3.75% 21/02/2024  | 661,699          | 0.13         |
| USD                                  | 1,290,000 | Lebanon Government Bond, Reg. S 6.85% 23/03/2027  | 1,028,769        | 0.20         | EUR                                  | 234,000   | Petroleos Mexicanos, Reg. S 4.875% 21/02/2028   | 255,079          | 0.05         |
| <b>Luxembourg</b>                    |           |   |                  |              | <b>13,060,143 2.58</b>               |           |   |                  |              |
| EUR                                  | 1,914,000 | Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022                     | 2,185,832        | 0.43         | <b>Mongolia</b>                      |           |   |                  |              |
| EUR                                  | 5,783,000 | Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025                     | 6,418,252        | 1.27         | USD                                  | 1,885,000 | Development Bank of Mongolia LLC, Reg. S 7.25% 23/10/2023                                     | 1,854,350        | 0.37         |
| EUR                                  | 1,505,000 | Eurofins Scientific SE, Reg. S 3.375% 30/01/2023  | 1,774,851        | 0.35         | <b>Netherlands</b>                   |           |   |                  |              |
| EUR                                  | 1,533,000 | Eurofins Scientific SE, Reg. S 2.125% 25/07/2024  | 1,672,366        | 0.33         | EUR                                  | 2,790,000 | Achmea BV, Reg. S, FRN 6% 04/04/2043  | 3,444,652        | 0.68         |
| EUR                                  | 500,000   | Hercule Debtco Sarl, Reg. S 6.75% 30/06/2024  | 511,766          | 0.10         | EUR                                  | 3,794,000 | Achmea BV, Reg. S, FRN 4.25% Perpetual  | 4,233,158        | 0.84         |
| EUR                                  | 477,000   | Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026  | 497,076          | 0.10         | USD                                  | 5,277,000 | ING Groep NV, Reg. S, FRN 4.7% 22/03/2028   | 5,241,463        | 1.03         |
| <b>Mexico</b>                        |           |   |                  |              | <b>11,594,809 2.29</b>               |           |   |                  |              |
| USD                                  | 1,090,000 | Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual                                    | 1,058,417        | 0.21         | GBP                                  | 2,500,000 | Koninklijke KPN NV, Reg. S 5.75% 17/09/2029   | 3,883,768        | 0.77         |
| USD                                  | 265,000   | BBVA Bancomer SA, Reg. S 6.75% 30/09/2022   | 280,257          | 0.06         | EUR                                  | 972,000   | Promontoria Holding 264 BV, Reg. S 6.75% 15/08/2023   | 1,080,063        | 0.21         |
| USD                                  | 730,000   | Coca-Cola Femsa SAB de CV 3.875% 26/11/2023   | 736,680          | 0.15         | EUR                                  | 1,683,000 | Vesteda Finance BV, Reg. S 2% 10/07/2026  | 1,899,920        | 0.37         |
| USD                                  | 770,000   | Fomento Economico Mexicano SAB de CV 2.875% 10/05/2023  | 736,443          | 0.14         | <b>Nigeria</b>                       |           |   |                  |              |
| USD                                  | 1,120,000 | Grupo KUO SAB de CV, Reg. S 5.75% 07/07/2027  | 1,022,459        | 0.20         | USD                                  | 1,540,000 | Nigeria Government Bond, Reg. S 7.875% 16/02/2032   | 1,403,502        | 0.28         |
| USD                                  | 200,000   | Mexico City Airport Trust, Reg. S 4.25% 31/10/2026  | 179,224          | 0.04         | <b>Norway</b>                        |           |   |                  |              |
| USD                                  | 2,726,000 | Mexico City Airport Trust, Reg. S 5.5% 31/07/2047   | 2,406,268        | 0.47         | EUR                                  | 388,000   | B2Holding ASA, Reg. S, FRN 4.25% 14/11/2022   | 421,903          | 0.08         |
|                                      |           |   |                  |              | <b>Peru</b>                          |           |   |                  |              |
|                                      |           |   |                  |              | <b>421,903 0.08</b>                  |           |   |                  |              |
|                                      |           |   |                  |              | <b>2,958,927 0.58</b>                |           |   |                  |              |
|                                      |           |   |                  |              | <b>Poland</b>                        |           |   |                  |              |
|                                      |           |   |                  |              | <b>4,197,297 0.83</b>                |           |   |                  |              |
|                                      |           |   |                  |              | <b>341,352 0.07</b>                  |           |   |                  |              |
|                                      |           |   |                  |              | <b>2,226,687 0.44</b>                |           |   |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Multi Credit (cont)

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD  | % Net Assets | Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|-----------|---|-------------------|--------------|--------------------------------------|-----------|---|------------------|--------------|
| EUR                                  | 1,476,000 | Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027  | 1,629,258         | 0.32         | USD                                  | 1,000,000 | Banco Santander SA 3.125% 23/02/2023  | 945,110          | 0.18         |
| <b>Qatar</b>                         |           |   | <b>3,743,090</b>  | <b>0.74</b>  | EUR                                  | 400,000   | Bankia SA, Reg. S, FRN 3.375% 15/03/2027  | 457,860          | 0.09         |
| USD                                  | 3,695,000 | Qatar Government Bond, Reg. S 3.875% 23/04/2023   | 3,743,090         | 0.74         | EUR                                  | 1,600,000 | CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030  | 1,663,970        | 0.33         |
| <b>Romania</b>                       |           |   | <b>7,248,740</b>  | <b>1.43</b>  | EUR                                  | 1,800,000 | Iberdrola International BV, Reg. S, FRN 2.625% Perpetual                                      | 1,996,477        | 0.39         |
| USD                                  | 630,000   | Romania Government Bond, Reg. S 4.375% 22/08/2023   | 633,150           | 0.12         | EUR                                  | 200,000   | IE2 Holdco SAU, Reg. S 2.375% 27/11/2023  | 239,287          | 0.05         |
| EUR                                  | 2,201,000 | Romania Government Bond, Reg. S 3.375% 08/02/2038   | 2,259,000         | 0.45         | EUR                                  | 600,000   | IE2 Holdco SAU, Reg. S 2.875% 01/06/2026  | 712,382          | 0.14         |
| EUR                                  | 3,942,000 | Romania Government Bond, Reg. S 4.125% 11/03/2039   | 4,356,590         | 0.86         | EUR                                  | 900,000   | Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024                                | 992,077          | 0.20         |
| <b>Russia</b>                        |           |   | <b>3,089,358</b>  | <b>0.61</b>  | EUR                                  | 1,000,000 | Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025                               | 1,089,900        | 0.21         |
| EUR                                  | 2,711,000 | Gazprom OAO, Reg. S 2.949% 24/01/2024   | 3,089,358         | 0.61         | EUR                                  | 3,100,000 | Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026                                   | 3,428,412        | 0.68         |
| <b>Saudi Arabia</b>                  |           |   | <b>3,705,413</b>  | <b>0.73</b>  | EUR                                  | 195,000   | NorteGas Energia Distribucion SAU, Reg. S 0.918% 28/09/2022                                   | 221,851          | 0.04         |
| USD                                  | 3,850,000 | Saudi Government Bond, Reg. S 2.875% 04/03/2023   | 3,705,413         | 0.73         | EUR                                  | 721,000   | NorteGas Energia Distribucion SAU, Reg. S 2.065% 28/09/2027                                   | 801,810          | 0.16         |
| <b>Singapore</b>                     |           |   | <b>1,803,174</b>  | <b>0.36</b>  | USD                                  | 340,000   | Telefonica Emisiones SAU 4.665% 06/03/2038  | 307,224          | 0.06         |
| USD                                  | 1,750,000 | SingTel Group Treasury Pte. Ltd., Reg. S 4.5% 08/09/2021                                      | 1,803,174         | 0.36         | EUR                                  | 700,000   | Telefonica Europe BV, Reg. S, FRN 2.661% Perpetual  | 737,850          | 0.15         |
| <b>South Africa</b>                  |           |   | <b>4,645,280</b>  | <b>0.92</b>  | EUR                                  | 3,500,000 | Telefonica Europe BV, Reg. S, FRN 3% Perpetual  | 3,728,550        | 0.74         |
| USD                                  | 2,050,000 | Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023  | 1,874,397         | 0.37         | EUR                                  | 700,000   | Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual  | 727,442          | 0.14         |
| GBP                                  | 918,000   | Investec plc, Reg. S 4.5% 05/05/2022  | 1,223,865         | 0.24         | <b>Supranational</b>                 |           |   | <b>972,954</b>   | <b>0.19</b>  |
| USD                                  | 1,580,000 | South Africa Government Bond 4.665% 17/01/2024  | 1,547,018         | 0.31         | USD                                  | 980,000   | Eurasian Development Bank, Reg. S 4.767% 20/09/2022   | 972,954          | 0.19         |
| <b>South Korea</b>                   |           |   | <b>1,256,463</b>  | <b>0.25</b>  | <b>Sweden</b>                        |           |   | <b>5,193,687</b> | <b>1.02</b>  |
| USD                                  | 1,282,000 | Korea Resources Corp., Reg. S 3% 24/04/2022   | 1,256,463         | 0.25         | EUR                                  | 224,000   | Akelius Residential Property AB, Reg. S 1.125% 14/03/2024                                     | 242,909          | 0.05         |
| <b>Spain</b>                         |           |   | <b>24,320,169</b> | <b>4.80</b>  | EUR                                  | 3,000,000 | Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078                                | 3,345,340        | 0.66         |
| USD                                  | 1,095,000 | AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028   | 1,057,157         | 0.21         |                                      |           |   |                  |              |
| EUR                                  | 4,700,000 | Banco de Sabadell SA, Reg. S 1.625% 07/03/2024  | 5,212,810         | 1.03         |                                      |           |   |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Multi Credit (cont)

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD  | % Net Assets | Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|-----------|---|-------------------|--------------|--------------------------------------|-----------|---|------------------|--------------|
| EUR                                  | 1,044,000 | Castellum AB, Reg. S 2.125% 20/11/2023  | 1,199,831         | 0.23         | GBP                                  | 1,420,000 | Anglian Water Services Financing plc, Reg. S 4.5% 22/02/2026                                  | 1,953,023        | 0.39         |
| EUR                                  | 374,000   | Vattenfall AB, Reg. S, FRN 3% 19/03/2077  | 405,607           | 0.08         | EUR                                  | 483,000   | Annington Funding plc, Reg. S 1.65% 12/07/2024  | 534,554          | 0.11         |
| <b>Switzerland</b>                   |           |   | <b>7,361,241</b>  | <b>1.45</b>  | GBP                                  | 1,919,000 | Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023   | 2,468,165        | 0.49         |
| EUR                                  | 982,000   | Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025  | 1,099,731         | 0.22         | GBP                                  | 1,600,000 | Arqiva Financing plc, Reg. S 4.04% 30/06/2035   | 2,100,734        | 0.41         |
| GBP                                  | 2,475,000 | Credit Suisse Group AG, Reg. S, FRN 2.125% 12/09/2025   | 3,012,861         | 0.59         | USD                                  | 1,130,000 | Barclays Bank plc, 144A 10.179% 12/06/2021  | 1,281,878        | 0.25         |
| GBP                                  | 833,000   | LafargeHolcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032                           | 956,128           | 0.19         | GBP                                  | 2,190,000 | Barclays plc 3.25% 17/01/2033   | 2,471,869        | 0.49         |
| EUR                                  | 400,000   | Swiss Life Insurance & Pension Group, Reg. S, FRN 4.5% Perpetual                              | 471,772           | 0.09         | GBP                                  | 166,000   | Barclays plc, Reg. S 3.125% 17/01/2024  | 210,063          | 0.04         |
| USD                                  | 1,376,000 | UBS Group Funding Switzerland AG, FRN, 144A 3.566% 15/08/2023                                 | 1,356,481         | 0.27         | GBP                                  | 3,467,000 | Barclays plc, Reg. S, FRN 2.375% 06/10/2023   | 4,304,746        | 0.85         |
| EUR                                  | 400,000   | Zuercher Kantonalbank, Reg. S, FRN 2.625% 15/06/2027  | 464,268           | 0.09         | USD                                  | 1,269,000 | BAT Capital Corp. 3.222% 15/08/2024   | 1,167,524        | 0.23         |
| <b>Trinidad &amp; Tobago</b>         |           |   | <b>1,325,040</b>  | <b>0.26</b>  | EUR                                  | 2,060,000 | BAT International Finance plc, Reg. S 2.25% 16/01/2030  | 2,173,454        | 0.43         |
| USD                                  | 1,365,000 | Trinidad & Tobago Government Bond, Reg. S 4.375% 16/01/2024                                   | 1,325,040         | 0.26         | GBP                                  | 1,000,000 | Cadent Finance plc, Reg. S 2.625% 22/09/2038  | 1,136,772        | 0.22         |
| <b>Turkey</b>                        |           |   | <b>6,499,265</b>  | <b>1.28</b>  | EUR                                  | 200,000   | Centrica plc, Reg. S, FRN 3% 10/04/2076   | 224,218          | 0.04         |
| USD                                  | 3,970,000 | Turkey Government Bond 7% 05/06/2020  | 4,058,829         | 0.80         | EUR                                  | 636,000   | Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050                           | 728,441          | 0.14         |
| USD                                  | 2,370,000 | Turkey Government Bond 7.25% 23/12/2023   | 2,440,436         | 0.48         | GBP                                  | 1,277,000 | CYBG plc, Reg. S, FRN 3.125% 22/06/2025   | 1,497,502        | 0.30         |
| <b>Ukraine</b>                       |           |   | <b>2,763,445</b>  | <b>0.55</b>  | GBP                                  | 4,257,000 | CYBG plc, Reg. S, FRN 4% 25/09/2026   | 5,066,413        | 1.00         |
| USD                                  | 1,145,000 | Metinvest BV, Reg. S 7.75% 23/04/2023   | 1,043,341         | 0.21         | EUR                                  | 340,000   | DS Smith plc, Reg. S 2.25% 16/09/2022   | 403,221          | 0.08         |
| USD                                  | 1,910,000 | Ukraine Government Bond, Reg. S 7.75% 01/09/2023  | 1,720,104         | 0.34         | EUR                                  | 338,000   | G4S International Finance plc, Reg. S 1.5% 09/01/2023   | 386,721          | 0.08         |
| <b>United Kingdom</b>                |           |   | <b>83,056,250</b> | <b>16.38</b> | GBP                                  | 1,808,000 | Grainger plc, Reg. S 3.375% 24/04/2028  | 2,282,795        | 0.45         |
| GBP                                  | 998,000   | AA Bond Co. Ltd., Reg. S 5.5% 31/07/2043  | 1,030,712         | 0.20         | GBP                                  | 1,277,000 | Heathrow Finance plc, Reg. S 4.75% 01/03/2024   | 1,615,620        | 0.32         |
| GBP                                  | 1,490,000 | Anglian Water Osprey Financing plc, Reg. S 4% 08/03/2026                                      | 1,677,439         | 0.33         |                                      |           |   |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Multi Credit (cont)

|     | Number of shares<br>or Principal<br>Amount | Transferable<br>Securities and Money<br>Market Instruments<br>Admitted to an Official<br>Exchange Listing | Market<br>Value<br>USD | %<br>Net<br>Assets |                                 | Number of shares<br>or Principal<br>Amount | Transferable<br>Securities and Money<br>Market Instruments<br>Admitted to an Official<br>Exchange Listing | Market<br>Value<br>USD | %<br>Net<br>Assets |              |
|-----|--|---|------------------------|--------------------|---------------------------------|--|---|------------------------|--------------------|--------------|
| GBP | 949,000                                    | Heathrow Funding Ltd., Reg. S 7.075% 04/08/2030   | 1,636,291              | 0.32               | USD                             | 1,230,000                                  | Standard Chartered plc, FRN, 144A 3.885% 15/03/2024   | 1,188,069              | 0.23               |              |
| GBP | 1,019,000                                  | Iceland Bondco plc, Reg. S 4.625% 15/03/2025  | 1,111,985              | 0.22               | GBP                             | 270,000                                    | TSB Banking Group plc, FRN 5.75% 06/05/2026   | 338,416                | 0.07               |              |
| EUR | 300,000                                    | ITV plc, Reg. S 2% 01/12/2023   | 348,975                | 0.07               | GBP                             | 201,813                                    | UK Treasury, Reg. S 6% 07/12/2028   | 372,436                | 0.07               |              |
| GBP | 485,000                                    | Jerrold Finco plc, Reg. S 6.125% 15/01/2024   | 599,546                | 0.12               | GBP                             | 484,000                                    | UK Treasury, Reg. S 1.5% 22/07/2047   | 575,418                | 0.11               |              |
| GBP | 2,240,000                                  | Leeds Building Society, Reg. S, FRN 3.75% 25/04/2029  | 2,523,621              | 0.50               | GBP                             | 1,603,000                                  | UNITE Group plc (The), REIT, Reg. S 3.5% 15/10/2028   | 2,065,292              | 0.41               |              |
| EUR | 1,800,000                                  | Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028  | 1,917,262              | 0.38               | GBP                             | 1,699,000                                  | Virgin Media Receivables Financing Notes I DAC, Reg. S 5.5% 15/09/2024                                    | 2,092,792              | 0.42               |              |
| GBP | 2,198,000                                  | Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028   | 2,456,627              | 0.48               | USD                             | 4,200,000                                  | Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078  | 3,909,129              | 0.77               |              |
| GBP | 1,885,000                                  | Notting Hill Housing Trust, Reg. S 3.75% 20/12/2032   | 2,597,524              | 0.51               | GBP                             | 2,739,000                                  | Western Power Distribution plc, Reg. S 3.5% 16/10/2026  | 3,518,311              | 0.69               |              |
| EUR | 2,066,000                                  | Playtech plc, Reg. S 3.75% 12/10/2023   | 2,304,711              | 0.46               | GBP                             | 480,000                                    | Yorkshire Building Society, Reg. S 3.5% 21/04/2026  | 618,393                | 0.12               |              |
| GBP | 2,555,000                                  | Prudential plc, Reg. S, FRN 5.625% 20/10/2051   | 3,266,733              | 0.64               | GBP                             | 572,000                                    | Yorkshire Building Society, Reg. S, FRN 3.375% 13/09/2028   | 631,571                | 0.13               |              |
| GBP | 1,145,000                                  | Prudential plc, Reg. S, FRN 6.25% 20/10/2068  | 1,436,849              | 0.28               | <b>United States of America</b> |  |   |                        | <b>67,960,400</b>  | <b>13.40</b> |
| GBP | 2,421,000                                  | Quadgas Finance plc, Reg. S 3.375% 17/09/2029   | 3,078,297              | 0.61               | USD                             | 365,000                                    | Altria Group, Inc. 3.875% 16/09/2046  | 278,229                | 0.05               |              |
| GBP | 600,000                                    | RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028  | 816,850                | 0.16               | USD                             | 59,000                                     | American International Group, Inc. 3.75% 10/07/2025   | 56,407                 | 0.01               |              |
| USD | 4,250,000                                  | Royal Bank of Scotland Group plc 3.875% 12/09/2023  | 4,072,478              | 0.80               | USD                             | 1,000,000                                  | American Tower Corp., REIT 3.375% 15/10/2026  | 933,900                | 0.18               |              |
| EUR | 390,000                                    | Royal Bank of Scotland Group plc, Reg. S, FRN 2% 04/03/2025   | 438,346                | 0.09               | USD                             | 500,000                                    | Anadarko Petroleum Corp. 4.5% 15/07/2044  | 432,910                | 0.09               |              |
| EUR | 743,000                                    | Royal Bank of Scotland Group plc, Reg. S, FRN 1.75% 02/03/2026  | 813,150                | 0.16               | USD                             | 1,546,000                                  | AT&T, Inc. 3% 30/06/2022  | 1,507,984              | 0.30               |              |
| GBP | 326,000                                    | Skipton Building Society, Reg. S 1.75% 30/06/2022   | 400,733                | 0.08               | EUR                             | 716,000                                    | AT&T, Inc. 3.15% 04/09/2036   | 782,577                | 0.15               |              |
| GBP | 735,000                                    | SSE plc, Reg. S, FRN 3.875% Perpetual   | 927,681                | 0.18               | USD                             | 273,000                                    | AT&T, Inc. 4.3% 15/12/2042  | 233,425                | 0.05               |              |
| USD | 2,468,000                                  | SSE plc, Reg. S, FRN 4.75% 16/09/2077   | 2,282,900              | 0.45               | USD                             | 270,000                                    | AT&T, Inc. 4.75% 15/05/2046   | 240,766                | 0.05               |              |
|     |  |   |                        |                    | USD                             | 437,000                                    | Bank of America Corp. 3.3% 11/01/2023   | 430,115                | 0.08               |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Multi Credit (cont)

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets | Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|-----------|---|------------------|--------------|--------------------------------------|-----------|---|------------------|--------------|
| USD                                  | 800,000   | Becton Dickinson and Co. 3.363%<br>06/06/2024   | 767,736          | 0.15         | USD                                  | 575,000   | General Electric Co. 4.125% 09/10/2042  | 448,647          | 0.09         |
| USD                                  | 81,000    | Campbell Soup Co. 4.8% 15/03/2048   | 69,885           | 0.01         | USD                                  | 153,000   | General Mills, Inc. 4% 17/04/2025   | 150,991          | 0.03         |
| USD                                  | 580,000   | Capital One Financial Corp. 3.05% 09/03/2022  | 566,155          | 0.11         | USD                                  | 2,550,000 | Goldman Sachs Group, Inc. (The) 3.625% 22/01/2023   | 2,507,377        | 0.49         |
| USD                                  | 690,000   | Citigroup, Inc. 8.125% 15/07/2039   | 957,755          | 0.19         | USD                                  | 313,000   | HCA, Inc. 5.5% 15/06/2047   | 296,804          | 0.06         |
| USD                                  | 375,000   | Comerica, Inc. 3.7% 31/07/2023  | 374,229          | 0.07         | USD                                  | 1,300,000 | Hewlett Packard Enterprise Co. 3.6% 15/10/2020  | 1,303,842        | 0.26         |
| USD                                  | 155,000   | Conga Brands, Inc. 3.8% 22/10/2021  | 155,293          | 0.03         | USD                                  | 1,151,000 | Hexcel Corp. 3.95% 15/02/2027   | 1,121,782        | 0.22         |
| USD                                  | 853,000   | Conagra Brands, Inc. 3.8% 22/10/2021  | 854,616          | 0.17         | USD                                  | 1,605,000 | HSBC Bank USA NA 4.875% 24/08/2020  | 1,643,440        | 0.32         |
| USD                                  | 1,359,000 | Corning, Inc. 5.35% 15/11/2048  | 1,373,922        | 0.27         | USD                                  | 260,000   | Ingersoll-Rand Global Holding Co. Ltd. 2.9% 21/02/2021  | 257,396          | 0.05         |
| USD                                  | 1,303,000 | Crown Castle International Corp., REIT 3.7% 15/06/2026  | 1,242,300        | 0.24         | USD                                  | 722,000   | International Flavors & Fragrances, Inc. 5% 26/09/2048  | 721,733          | 0.14         |
| USD                                  | 360,000   | Devon Energy Corp. 5.85% 15/12/2025   | 380,705          | 0.07         | USD                                  | 300,000   | International Game Technology plc, 144A 6.5% 15/02/2025                                       | 299,427          | 0.06         |
| USD                                  | 750,000   | Devon Energy Corp. 5% 15/06/2045  | 665,010          | 0.13         | USD                                  | 810,000   | Keysight Technologies, Inc. 4.6% 06/04/2027   | 810,616          | 0.16         |
| USD                                  | 60,000    | Digital Realty Trust LP, REIT 3.7% 15/08/2027   | 56,720           | 0.01         | USD                                  | 750,000   | Kinder Morgan, Inc. 4.3% 01/06/2025   | 746,389          | 0.15         |
| USD                                  | 1,340,000 | Digital Realty Trust LP, REIT 3.7% 15/08/2027   | 1,266,769        | 0.25         | USD                                  | 254,000   | Kinder Morgan, Inc. 5.2% 01/03/2048   | 242,553          | 0.05         |
| USD                                  | 1,150,000 | Discover Bank 3.2% 09/08/2021   | 1,138,333        | 0.22         | USD                                  | 389,000   | Kroger Co. (The) 3.875% 15/10/2046  | 312,386          | 0.06         |
| USD                                  | 180,000   | Dow Chemical Co. (The) 9.4% 15/05/2039  | 258,757          | 0.05         | USD                                  | 702,000   | Kroger Co. (The) 4.45% 01/02/2047   | 617,104          | 0.12         |
| USD                                  | 697,000   | DowDuPont, Inc. 4.205% 15/11/2023   | 711,424          | 0.14         | USD                                  | 300,000   | L Brands, Inc. 6.75% 01/07/2036   | 249,000          | 0.05         |
| USD                                  | 1,050,000 | Energy Transfer Operating LP 4.05% 15/03/2025   | 990,502          | 0.19         | USD                                  | 1,572,000 | McDonald's Corp. 4.45% 01/09/2048   | 6,678,206        | 0.30         |
| USD                                  | 655,000   | EnLink Midstream Partners LP 4.85% 15/07/2026   | 589,841          | 0.12         | USD                                  | 200,000   | Meritor, Inc. 6.25% 15/02/2024  | 191,500          | 0.04         |
| USD                                  | 154,000   | Enterprise Products Operating LLC 4.8% 01/02/2049   | 148,739          | 0.03         | USD                                  | 955,000   | MetLife, Inc. 6.4% 15/12/2066   | 971,579          | 0.19         |
| USD                                  | 1,471,000 | EQT Corp. 3% 01/10/2022   | 1,393,809        | 0.27         | USD                                  | 200,000   | MGM Resorts International 4.625% 01/09/2026   | 180,201          | 0.04         |
| USD                                  | 1,500,000 | EQT Corp. 3.9% 01/10/2027   | 1,297,687        | 0.26         | USD                                  | 1,227,000 | Morgan Stanley 3.75% 25/02/2023   | 1,223,632        | 0.24         |
| USD                                  | 103,000   | General Electric Co. 3.1% 09/01/2023  | 96,166           | 0.02         | USD                                  | 295,000   | Morgan Stanley 4% 23/07/2025  | 290,628          | 0.06         |

The notes on pages 19 to 298 form an integral part of these financial statements.





# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Multi Credit (cont)

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets | Number of shares or Principal Amount   |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD        | % Net Assets        |              |
|--------------------------------------|-----------|---|------------------|--------------|--|-----------|---|-------------------------|---------------------|--------------|
| EUR                                  | 217,000   | MPT Operating Partnership LP, REIT 3.325% 24/03/2025  | 248,447          | 0.05         | USD  | 451,000   | United Technologies Corp. 3.95% 16/08/2025  | 447,079                 | 0.09                |              |
| USD                                  | 391,000   | MPT Operating Partnership LP, REIT 5% 15/10/2027  | 357,659          | 0.07         | USD  | 93,000    | United Technologies Corp. 4.45% 16/11/2038  | 89,811                  | 0.02                |              |
| EUR                                  | 400,000   | Mylan NV, Reg. S 2.25% 22/11/2024   | 457,646          | 0.09         | USD  | 251,000   | UnitedHealth Group, Inc. 4.45% 15/12/2048   | 257,357                 | 0.05                |              |
| EUR                                  | 2,751,000 | Mylan, Inc., Reg. S 2.125% 23/05/2025   | 3,076,795        | 0.61         | USD  | 305,000   | US Treasury 3% 15/08/2048   | 302,069                 | 0.06                |              |
| USD                                  | 208,000   | Nabors Industries, Inc. 4.625% 15/09/2021   | 187,414          | 0.04         | USD  | 9,165,100 | US Treasury Bill ZCP 08/01/2019   | 9,160,733               | 1.81                |              |
| USD                                  | 155,000   | Nabors Industries, Inc. 5.5% 15/01/2023   | 124,075          | 0.02         | USD  | 4,205,000 | US Treasury Bill ZCP 15/01/2019   | 4,201,479               | 0.83                |              |
| USD                                  | 225,000   | Newell Brands, Inc. 4.2% 01/04/2026   | 219,566          | 0.04         | USD  | 90,000    | Valero Energy Corp. 4.9% 15/03/2045   | 84,863                  | 0.02                |              |
| USD                                  | 870,000   | Noble Energy, Inc. 3.9% 15/11/2024  | 839,054          | 0.17         | USD  | 612,000   | Verizon Communications, Inc. 4.272% 15/01/2036  | 575,540                 | 0.11                |              |
| USD                                  | 435,000   | PNC Bank NA 2.7% 01/11/2022   | 421,961          | 0.08         | USD  | 565,000   | Verizon Communications, Inc. 3.85% 01/11/2042   | 487,731                 | 0.10                |              |
| USD                                  | 560,000   | PNC Bank NA 2.95% 23/02/2025  | 537,359          | 0.11         | USD  | 648,000   | Walmart, Inc. 4.05% 29/06/2048  | 644,860                 | 0.13                |              |
| USD                                  | 247,000   | Roper Technologies, Inc. 3.65% 15/09/2023   | 246,299          | 0.05         | USD  | 1,075,000 | Williams Cos., Inc. (The) 4% 15/09/2025   | 1,042,669               | 0.21                |              |
| EUR                                  | 904,000   | Scientific Games International, Inc., Reg. S 5.5% 15/02/2026                                  | 893,384          | 0.18         | EUR  | 1,160,000 | WPC Eurobond BV, REIT 2.25% 09/04/2026  | 1,311,896               | 0.26                |              |
| USD                                  | 1,000,000 | Sempra Energy 3.8% 01/02/2038   | 852,400          | 0.17         | EUR  | 300,000   | Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026  | 351,654                 | 0.07                |              |
| USD                                  | 426,000   | Sherwin-Williams Co. (The) 2.75% 01/06/2022   | 411,571          | 0.08         | <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |           |   |                         | <b>409,011,450</b>  | <b>80.66</b> |
| USD                                  | 1,750,000 | Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021                                    | 1,690,832        | 0.33         | <b>Number of shares or Principal Amount</b>  |           | <b>Transferable Securities and Money Market Instruments dealt on another Regulated Market</b> | <b>Market Value USD</b> | <b>% Net Assets</b> |              |
| USD                                  | 759,000   | Southern California Edison Co. 4.125% 01/03/2048  | 713,005          | 0.14         | <b>Argentina</b>   |           |   |                         | <b>2,204,447</b>    | <b>0.43</b>  |
| USD                                  | 250,000   | Southwestern Energy Co. 7.75% 01/10/2027  | 238,785          | 0.05         | EUR  | 1,212,347 | Argentina Government Bond 7.82% 31/12/2033  | 1,176,171               | 0.23                |              |
| USD                                  | 512,000   | SunTrust Banks, Inc. 2.7% 27/01/2022  | 498,824          | 0.10         | USD  | 1,240,000 | Provincia de Buenos Aires, Reg. S 9.125% 16/03/2024   | 1,028,276               | 0.20                |              |
| USD                                  | 363,000   | Synchrony Financial 3.95% 01/12/2027  | 304,728          | 0.06         | <b>Australia</b>   |           |   |                         | <b>372,772</b>      | <b>0.07</b>  |
| USD                                  | 305,000   | Target Corp. 3.9% 15/11/2047  | 280,637          | 0.05         | USD  | 385,000   | Boral Finance Pty. Ltd., 144A 3% 01/11/2022   | 372,772                 | 0.07                |              |
| USD                                  | 69,000    | Union Pacific Corp. 3.35% 15/08/2046  | 56,769           | 0.01         |  |           |   |                         |                     |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Multi Credit (cont)

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets |
|--------------------------------------|-----------|--|------------------|--------------|
| <b>Brazil</b>                        |           |  | <b>4,226,892</b> | <b>0.83</b>  |
| USD                                  | 1,575,000 | BRF SA, Reg. S 4.75% 22/05/2024  | 1,452,993        | 0.28         |
| USD                                  | 3,035,000 | Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025                          | 2,773,899        | 0.55         |
| <b>Canada</b>                        |           |  | <b>1,599,957</b> | <b>0.32</b>  |
| USD                                  | 265,000   | Bank of Nova Scotia (The), FRN 4.65% Perpetual   | 235,498          | 0.05         |
| USD                                  | 855,000   | Cenovus Energy, Inc. 5.4% 15/06/2047   | 745,115          | 0.15         |
| USD                                  | 690,000   | Enbridge, Inc., FRN 6% 15/01/2077  | 619,344          | 0.12         |
| <b>Chile</b>                         |           |  | <b>1,119,937</b> | <b>0.22</b>  |
| USD                                  | 1,168,640 | Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029                                 | 1,119,937        | 0.22         |
| <b>China</b>                         |           |  | <b>2,810,459</b> | <b>0.55</b>  |
| USD                                  | 2,750,000 | Sinopec Group Overseas Development 2014 Ltd., Reg. S 4.375% 10/04/2024                 | 2,810,459        | 0.55         |
| <b>Colombia</b>                      |           |  | <b>1,010,405</b> | <b>0.20</b>  |
| USD                                  | 835,000   | Canacol Energy Ltd., Reg. S 7.25% 03/05/2025   | 772,079          | 0.15         |
| USD                                  | 265,000   | Millicom International Cellular SA, Reg. S 5.125% 15/01/2028                           | 238,326          | 0.05         |
| <b>France</b>                        |           |  | <b>3,536,032</b> | <b>0.70</b>  |
| USD                                  | 250,000   | BPCE SA, 144A 3% 22/05/2022  | 242,204          | 0.05         |
| USD                                  | 1,250,000 | BPCE SA, 144A 3% 22/05/2022  | 1,211,050        | 0.24         |
| USD                                  | 250,000   | BPCE SA, Reg. S 3% 22/05/2022  | 242,175          | 0.05         |
| USD                                  | 451,000   | BPCE SA, Reg. S 3% 22/05/2022  | 436,888          | 0.08         |
| USD                                  | 1,000,000 | Electricite de France SA, 144A 4.5% 21/09/2028   | 967,270          | 0.19         |
| USD                                  | 480,000   | Electricite de France SA, 144A 4.875% 21/09/2038                                       | 436,445          | 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>Germany</b>                       |           |  | <b>1,862,958</b> | <b>0.37</b>  |
| USD                                  | 505,000   | Bayer US Finance II LLC, 144A 4.25% 15/12/2025   | 491,928          | 0.10         |
| USD                                  | 735,000   | Bayer US Finance II LLC, 144A 4.625% 25/06/2038  | 670,247          | 0.13         |
| USD                                  | 529,000   | Deutsche Bank AG 3.95% 27/02/2023  | 498,569          | 0.10         |
| USD                                  | 204,000   | Volkswagen Group of America Finance LLC, 144A 4.25% 13/11/2023                         | 202,214          | 0.04         |
| <b>Italy</b>                         |           |  | <b>1,910,213</b> | <b>0.38</b>  |
| EUR                                  | 492,000   | Autostrade per l'Italia SpA 1.625% 12/06/2023  | 524,584          | 0.10         |
| EUR                                  | 472,000   | Banca Monte dei Paschi di Siena SpA, Reg. S, FRN 5.375% 18/01/2028                     | 316,760          | 0.06         |
| USD                                  | 657,000   | Enel Finance International NV, 144A 4.625% 14/09/2025                                  | 630,546          | 0.13         |
| USD                                  | 200,000   | Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026   | 182,130          | 0.04         |
| USD                                  | 263,000   | Intesa Sanpaolo SpA 5.25% 12/01/2024   | 256,193          | 0.05         |
| <b>Mexico</b>                        |           |  | <b>9,443,147</b> | <b>1.86</b>  |
| USD                                  | 330,000   | Alfa SAB de CV, Reg. S 6.875% 25/03/2044   | 325,398          | 0.06         |
| USD                                  | 615,000   | Alpek SAB de CV, Reg. S 4.5% 20/11/2022  | 605,588          | 0.12         |
| USD                                  | 735,000   | Alpha Holding SA de CV, Reg. S 10% 19/12/2022  | 539,299          | 0.11         |
| USD                                  | 640,000   | Axtel SAB de CV, Reg. S 6.375% 14/11/2024  | 610,554          | 0.12         |
| USD                                  | 1,450,000 | BBVA Bancomer SA, Reg. S 6.5% 10/03/2021   | 1,503,367        | 0.30         |
| USD                                  | 1,115,310 | Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035                                      | 1,037,093        | 0.20         |
| USD                                  | 590,000   | Credito Real SAB de CV SOFOM ER, Reg. S, FRN 9.125% Perpetual                          | 556,768          | 0.11         |
| USD                                  | 530,000   | Grupo Bimbo SAB de CV, FRN, 144A 5.95% Perpetual                                       | 515,679          | 0.10         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Multi Credit (cont)

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD  | % Net Assets | Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets |
|--------------------------------------|-----------|--|-------------------|--------------|--------------------------------------|-----------|--|------------------|--------------|
| USD                                  | 1,085,000 | Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual                                     | 1,055,754         | 0.21         | USD                                  | 267,000   | Amgen, Inc. 4.4% 01/05/2045  | 249,924          | 0.05         |
| USD                                  | 1,312,568 | Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032                           | 1,257,453         | 0.25         | USD                                  | 690,000   | Analog Devices, Inc. 3.125% 05/12/2023   | 668,479          | 0.13         |
| USD                                  | 1,490,000 | Petroleos Mexicanos 5.625% 23/01/2046  | 1,127,520         | 0.22         | USD                                  | 56,000    | AXA Equitable Holdings, Inc., 144A 4.35% 20/04/2028                                    | 52,920           | 0.01         |
| USD                                  | 319,000   | TV Azteca SAB de CV, Reg. S 8.25% 09/08/2024   | 308,674           | 0.06         | USD                                  | 75,000    | AXA Equitable Holdings, Inc., 144A 5% 20/04/2048                                       | 66,499           | 0.01         |
| <b>Peru</b>                          |           |  | <b>4,255,298</b>  | <b>0.84</b>  | USD                                  | 1,115,000 | Bank of America Corp., FRN 2.881% 24/04/2023   | 1,083,234        | 0.21         |
| USD                                  | 1,405,000 | Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029              | 1,481,003         | 0.29         | USD                                  | 1,704,000 | Bank of America Corp., FRN 3.004% 20/12/2023   | 1,652,071        | 0.33         |
| USD                                  | 620,000   | BBVA Banco Continental SA, Reg. S, FRN 5.25% 22/09/2029                                | 627,465           | 0.12         | USD                                  | 5,000,000 | Bausch Health Cos., Inc., 144A 5.5% 01/11/2025   | 4,696,075        | 0.93         |
| USD                                  | 1,020,000 | Corp. Financiera de Desarrollo SA, Reg. S 4.75% 08/02/2022                             | 1,036,718         | 0.21         | USD                                  | 1,560,000 | BB&T Corp. 2.85% 26/10/2024  | 1,496,102        | 0.30         |
| USD                                  | 1,150,000 | Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028                             | 1,110,112         | 0.22         | USD                                  | 205,000   | Berkshire Hathaway Energy Co., 144A 4.45% 15/01/2049                                   | 203,242          | 0.04         |
| <b>Romania</b>                       |           |  | <b>231,991</b>    | <b>0.05</b>  | USD                                  | 84,000    | Caesars Resort Collection LLC, 144A 5.25% 15/10/2025                                   | 73,601           | 0.01         |
| EUR                                  | 202,000   | Romania Government Bond, Reg. S 2.875% 26/05/2028                                      | 231,991           | 0.05         | USD                                  | 116,000   | Caesars Resort Collection LLC, 144A 5.25% 15/10/2025                                   | 101,643          | 0.02         |
| <b>Spain</b>                         |           |  | <b>1,382,250</b>  | <b>0.27</b>  | USD                                  | 210,000   | Campbell Soup Co. 4.8% 15/03/2048  | 181,184          | 0.04         |
| USD                                  | 1,425,000 | Atento Luxco 1 SA, 144A 6.125% 10/08/2022  | 1,382,250         | 0.27         | USD                                  | 700,000   | Capital One Financial Corp. 3.45% 30/04/2021   | 698,719          | 0.14         |
| <b>Tajikistan</b>                    |           |  | <b>697,621</b>    | <b>0.14</b>  | USD                                  | 300,000   | CCO Holdings LLC, 144A 5.75% 15/02/2026  | 294,124          | 0.06         |
| USD                                  | 790,000   | Republic of Tajikistan International Bond, Reg. S 7.125% 14/09/2027                    | 697,621           | 0.14         | USD                                  | 300,000   | Charles Schwab Corp. (The), FRN 5% Perpetual   | 254,217          | 0.05         |
| <b>United States of America</b>      |           |  | <b>49,040,325</b> | <b>9.67</b>  | USD                                  | 465,000   | Charter Communications Operating LLC 4.464% 23/07/2022                                 | 469,843          | 0.09         |
| USD                                  | 300,000   | Albertsons Cos. LLC 6.625% 15/06/2024  | 280,191           | 0.06         | USD                                  | 330,000   | Chesapeake Energy Corp. 8% 15/06/2027  | 280,817          | 0.06         |
| USD                                  | 125,000   | Allstate Corp. (The), FRN 3.233% 29/03/2021  | 123,840           | 0.02         | USD                                  | 239,000   | Cigna Corp., 144A 3.4% 17/09/2021  | 238,312          | 0.05         |
| USD                                  | 264,000   | Amazon.com, Inc. 4.05% 22/08/2047  | 258,072           | 0.05         | USD                                  | 455,000   | Citigroup, Inc., FRN 4.044% 01/06/2024   | 456,103          | 0.09         |
| USD                                  | 360,000   | American Axle & Manufacturing, Inc. 6.5% 01/04/2027                                    | 325,733           | 0.06         |                                      |           |  |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Multi Credit (cont)

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets | Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets |
|--------------------------------------|-----------|--|------------------|--------------|--------------------------------------|-----------|--|------------------|--------------|
| USD                                  | 600,000   | Citigroup, Inc., FRN 3.887% 10/01/2028   | 577,068          | 0.11         | USD                                  | 1,000,000 | First Republic Bank 4.625% 13/02/2047  | 959,710          | 0.19         |
| USD                                  | 924,000   | Comcast Corp. 4.6% 15/10/2038  | 933,402          | 0.18         | USD                                  | 752,742   | Flagstar Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/10/2047                 | 747,514          | 0.15         |
| USD                                  | 239,000   | Comcast Corp. 4.7% 15/10/2048  | 241,414          | 0.05         | USD                                  | 105,000   | General Electric Co., FRN 5% Perpetual   | 81,294           | 0.02         |
| USD                                  | 306,000   | Comcast Corp. 4.95% 15/10/2058   | 310,312          | 0.06         | USD                                  | 320,000   | General Mills, Inc., FRN 3.459% 17/10/2023   | 316,174          | 0.06         |
| USD                                  | 750,000   | Concho Resources, Inc. 3.75% 01/10/2027  | 706,039          | 0.14         | USD                                  | 174,000   | General Motors Financial Co., Inc., FRN 5.75% Perpetual                                | 139,738          | 0.03         |
| USD                                  | 417,000   | Constellation Brands, Inc. 3.2% 15/02/2023   | 404,142          | 0.08         | USD                                  | 79,000    | GLP Capital LP, REIT 5.375% 01/11/2023   | 79,804           | 0.02         |
| USD                                  | 545,000   | Constellation Brands, Inc., FRN 3.265% 15/11/2021                                      | 543,267          | 0.11         | USD                                  | 875,000   | High Street Funding Trust II, 144A 4.682% 15/02/2048                                   | 835,187          | 0.16         |
| USD                                  | 560,000   | Continental Resources, Inc. 4.375% 15/01/2028  | 529,206          | 0.10         | USD                                  | 1,840,000 | Hyundai Capital America, Reg. S 3% 30/10/2020  | 1,817,745        | 0.36         |
| USD                                  | 428,000   | Cox Communications, Inc., 144A 3.15% 15/08/2024  | 409,628          | 0.08         | USD                                  | 550,000   | JC Penney Corp., Inc., 144A 8.625% 15/03/2025  | 291,500          | 0.06         |
| USD                                  | 200,000   | Cox Communications, Inc., 144A 4.6% 15/08/2047   | 177,412          | 0.04         | USD                                  | 1,755,000 | JPMorgan Chase & Co., FRN 3.207% 23/04/2024  | 1,696,764        | 0.33         |
| USD                                  | 300,000   | CSC Holdings LLC, 144A 5.5% 15/04/2027   | 277,875          | 0.05         | USD                                  | 514,000   | JPMorgan Chase & Co., FRN 4.023% 05/12/2024  | 518,143          | 0.10         |
| USD                                  | 950,000   | CVS Health Corp. 5.05% 25/03/2048  | 924,768          | 0.18         | USD                                  | 250,000   | JPMorgan Chase Bank NA, FRN 2.604% 01/02/2021  | 248,186          | 0.05         |
| USD                                  | 250,000   | Discover Bank 3.35% 06/02/2023   | 242,860          | 0.05         | USD                                  | 1,025,000 | Kansas City Southern 4.7% 01/05/2048   | 1,002,614        | 0.20         |
| USD                                  | 203,000   | Discovery Communications LLC 3.3% 15/05/2022   | 199,702          | 0.04         | USD                                  | 190,000   | Keurig Dr Pepper, Inc., 144A 3.551% 25/05/2021   | 190,026          | 0.04         |
| USD                                  | 212,000   | Discovery Communications LLC 2.95% 20/03/2023  | 203,165          | 0.04         | USD                                  | 890,000   | Keurig Dr Pepper, Inc., 144A 4.057% 25/05/2023   | 887,081          | 0.17         |
| USD                                  | 600,000   | Dollar Tree, Inc., FRN 3.149% 17/04/2020   | 595,593          | 0.12         | USD                                  | 293,000   | M&T Bank Corp., FRN 5.125% Perpetual   | 278,278          | 0.05         |
| USD                                  | 1,645,000 | Energy Transfer Operating LP, FRN 6.25% Perpetual                                      | 1,378,016        | 0.27         | USD                                  | 1,075,000 | Marathon Petroleum Corp., 144A 3.8% 01/04/2028   | 1,007,888        | 0.20         |
| USD                                  | 249,000   | Energy Transfer Operating LP, FRN 6.625% Perpetual                                     | 208,709          | 0.04         | USD                                  | 310,000   | Marathon Petroleum Corp., 144A 4.5% 01/04/2048   | 265,014          | 0.05         |
| USD                                  | 1,574,000 | Enterprise Products Operating LLC, FRN 5.375% 15/02/2078                               | 1,294,190        | 0.26         | USD                                  | 607,000   | Marriott International, Inc., FRN 3.268% 01/12/2020                                    | 605,705          | 0.12         |
| USD                                  | 477,000   | Equifax, Inc. 3.95% 15/06/2023   | 471,739          | 0.09         |                                      |           |  |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Multi Credit (cont)

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets | Number of shares or Principal Amount  |           | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets            |                     |
|--------------------------------------|-----------|--|------------------|--------------|---|-----------|--|------------------|-------------------------|---------------------|
| USD                                  | 275,000   | Martin Marietta Materials, Inc., FRN 3.292% 20/12/2019                                 | 274,247          | 0.05         | USD   | 363,365   | Towd Point Mortgage Trust, FRN, Series 2017-6 'A1', 144A 2.75% 25/10/2057              | 354,552          | 0.07                    |                     |
| USD                                  | 510,000   | MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028                   | 447,525          | 0.09         | USD   | 310,000   | Tutor Perini Corp., 144A 6.875% 01/05/2025   | 289,075          | 0.06                    |                     |
| USD                                  | 608,000   | Mosaic Co. (The) 3.25% 15/11/2022  | 590,870          | 0.12         | USD   | 900,000   | Vornado Realty LP, REIT 3.5% 15/01/2025  | 867,262          | 0.17                    |                     |
| USD                                  | 1,234,000 | Motorola Solutions, Inc. 4.6% 23/02/2028   | 1,206,753        | 0.24         | USD   | 329,000   | Voya Financial, Inc. ZCP 23/01/2048  | 259,539          | 0.05                    |                     |
| USD                                  | 1,000,000 | MPLX LP 4.5% 15/04/2038  | 874,300          | 0.17         | USD   | 355,000   | Zions Bancorp NA 3.5% 27/08/2021   | 355,041          | 0.07                    |                     |
| USD                                  | 300,000   | Multi-Color Corp., 144A 4.875% 01/11/2025  | 257,631          | 0.05         | <b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b> |           |  |                  | <b>85,704,704</b>       | <b>16.90</b>        |
| USD                                  | 583,000   | Nucor Corp. 4.4% 01/05/2048  | 558,147          | 0.11         | <b>Number of shares or Principal Amount</b>   |           |  |                  | <b>Market Value USD</b> | <b>% Net Assets</b> |
| USD                                  | 155,000   | Packaging Corp. of America 2.45% 15/12/2020  | 152,504          | 0.03         | <b>Other Transferable Securities not dealt on another Regulated Market</b>                          |           |  |                  |                         |                     |
| USD                                  | 300,000   | Post Holdings, Inc., 144A 5% 15/08/2026  | 273,237          | 0.05         | <b>Panama</b>   |           |  |                  | <b>1,539,842</b>        | <b>0.30</b>         |
| USD                                  | 705,000   | Progressive Corp. (The), FRN 5.375% Perpetual  | 664,903          | 0.13         | USD   | 1,537,873 | ENA Norte Trust, Reg. S 4.95% 25/04/2028   | 1,539,842        | 0.30                    |                     |
| USD                                  | 880,000   | Prudential Financial, Inc., FRN 4.5% 15/09/2047  | 755,388          | 0.15         | <b>Total Other Transferable Securities not dealt on another Regulated Market</b>                    |           |  |                  | <b>1,539,842</b>        | <b>0.30</b>         |
| USD                                  | 255,000   | Sabine Pass Liquefaction LLC 5.625% 01/03/2025   | 266,031          | 0.05         | <b>Total Investments</b>  |           |  |                  | <b>496,255,996</b>      | <b>97.86</b>        |
| USD                                  | 1,050,000 | Sabine Pass Liquefaction LLC 4.2% 15/03/2028   | 1,001,815        | 0.20         | <b>Other Net Assets</b>   |           |  |                  | <b>10,864,633</b>       | <b>2.14</b>         |
| USD                                  | 1,000,000 | SBA Tower Trust, REIT, 144A 3.448% 15/03/2048  | 992,040          | 0.20         | <b>Net Asset Value</b>  |           |  |                  | <b>507,120,629</b>      | <b>100.00</b>       |
| USD                                  | 300,000   | Scientific Games International, Inc., 144A 5% 15/10/2025                               | 270,477          | 0.05         |   |           |  |                  |                         |                     |
| USD                                  | 282,000   | State Street Corp., FRN 5.625% Perpetual   | 269,935          | 0.05         |   |           |  |                  |                         |                     |
| USD                                  | 250,000   | SunTrust Banks, Inc., FRN 5.125% Perpetual   | 211,616          | 0.04         |   |           |  |                  |                         |                     |
| USD                                  | 445,000   | Texas Instruments, Inc. 4.15% 15/05/2048   | 446,148          | 0.09         |   |           |  |                  |                         |                     |
| USD                                  | 612,975   | Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056              | 599,472          | 0.12         |   |           |  |                  |                         |                     |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Sustainable Convertible 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>China</b>   |            |   |                  |              | <b>1,508,269</b> <b>9.06</b>         |            |   |                  |              |
| HKD  | 2,000,000  | China Conch Venture Holdings International Ltd., Reg. S ZCP 05/09/2023                        | 216,601          | 1.30         | JPY                                  | 40,000,000 | Digital Garage, Inc., Reg. S ZCP 14/09/2023   | 306,539          | 1.84         |
| EUR  | 200,000    | China Yangtze Power International BVI 2 Ltd., Reg. S ZCP 09/11/2021                           | 212,891          | 1.28         | JPY                                  | 40,000,000 | LINE Corp., Reg. S ZCP 19/09/2025   | 292,711          | 1.76         |
| HKD  | 4,000,000  | Harvest International Co., Reg. S ZCP 21/11/2022  | 421,374          | 2.53         | JPY                                  | 30,000,000 | MINEBEA MITSUMI, Inc., Reg. S ZCP 03/08/2022  | 265,394          | 1.59         |
| USD  | 250,000    | Semiconductor Manufacturing International Corp., Reg. S ZCP 07/07/2022                        | 215,927          | 1.30         | JPY                                  | 50,000,000 | Mitsubishi Chemical Holdings Corp., Reg. S ZCP 30/03/2022                                     | 400,137          | 2.40         |
| HKD  | 2,000,000  | Smart Insight International Ltd., Reg. S ZCP 27/01/2019                                       | 223,601          | 1.34         | JPY                                  | 30,000,000 | SCREEN Holdings Co. Ltd., Reg. S ZCP 11/06/2025   | 228,970          | 1.37         |
| EUR  | 200,000    | Strategic International Group Ltd., Reg. S ZCP 21/07/2022                                     | 217,875          | 1.31         | JPY                                  | 30,000,000 | Ship Healthcare Holdings, Inc., Reg. S ZCP 13/12/2023   | 243,774          | 1.46         |
| <b>France</b>  |            |   |                  |              | <b>418,977</b> <b>2.52</b>           |            |   |                  |              |
| EUR  | 200,000    | Archer Obligations SA, Reg. S ZCP 31/03/2023  | 238,979          | 1.44         | JPY                                  | 20,000,000 | Sony Corp. ZCP 30/09/2022   | 190,687          | 1.15         |
| USD  | 200,000    | Vinci SA, Reg. S 0.375% 16/02/2022  | 179,998          | 1.08         | JPY                                  | 30,000,000 | Teijin Ltd., Reg. S ZCP 10/12/2021  | 256,331          | 1.54         |
| <b>Germany</b>   |            |   |                  |              | <b>1,913,268</b> <b>11.49</b>        |            |   |                  |              |
| EUR  | 400,000    | adidas AG, Reg. S 0.05% 12/09/2023  | 415,764          | 2.50         | JPY                                  | 30,000,000 | Toray Industries, Inc., Reg. S ZCP 31/08/2021   | 258,448          | 1.55         |
| EUR  | 200,000    | Deutsche Wohnen SE, Reg. S 0.325% 26/07/2024  | 214,502          | 1.29         | <b>Singapore</b>                     |            |   |                  |              |
| EUR  | 200,000    | Fresenius Medical Care AG & Co. KGaA, Reg. S 1.125% 31/01/2020                                | 207,204          | 1.24         | SGD                                  | 1,000,000  | CapitaLand Ltd., Reg. S 2.8% 08/06/2025   | 621,296          | 3.73         |
| EUR  | 200,000    | Fresenius SE & Co. KGaA, Reg. S ZCP 24/09/2019  | 209,099          | 1.26         | <b>South Korea</b>                   |            |   |                  |              |
| EUR  | 300,000    | LEG Immobilien AG, Reg. S 0.875% 01/09/2025   | 321,805          | 1.93         | EUR                                  | 400,000    | LG Chem Ltd., Reg. S ZCP 16/04/2021   | 399,978          | 2.40         |
| USD  | 250,000    | Siemens Financieringsmaatschappij NV, Reg. S 1.65% 16/08/2019                                 | 227,080          | 1.36         | <b>Spain</b>                         |            |   |                  |              |
| EUR  | 300,000    | Symrise AG, Reg. S 0.238% 20/06/2024  | 317,814          | 1.91         | EUR                                  | 300,000    | Cellnex Telecom SA, Reg. S 1.5% 16/01/2026  | 308,521          | 1.85         |
| <b>Japan</b>   |            |   |                  |              | <b>710,580</b> <b>4.27</b>           |            |   |                  |              |
| JPY  | 60,000,000 | ANA Holdings, Inc., Reg. S ZCP 19/09/2024   | 483,899          | 2.91         | CHF                                  | 400,000    | Sika AG, Reg. S 0.15% 05/06/2025  | 361,504          | 2.17         |
| <b>United Kingdom</b>  |            |   |                  |              | <b>231,017</b> <b>1.39</b>           |            |   |                  |              |
| <b>United States of America</b>  |            |   |                  |              | <b>536,983</b> <b>3.22</b>           |            |   |                  |              |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |            |   |                  |              | <b>9,575,779</b> <b>57.50</b>        |            |   |                  |              |

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Sustainable Convertible Bond\* (cont)

| Number of shares or Principal Amount |            | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR | % Net Assets | Number of shares or Principal Amount  |         | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR | % Net Assets |
|--------------------------------------|------------|--|------------------|--------------|---|---------|--|------------------|--------------|
| <b>Argentina</b>                     |            |  |                  |              |   |         |  |                  |              |
| USD                                  | 200,000    | MercadoLibre, Inc., 144A 2% 15/08/2028   | 156,823          | 0.94         | USD   | 300,000 | New Relic, Inc., 144A 0.5% 01/05/2023  | 265,636          | 1.60         |
| <b>China</b>                         |            |  |                  |              |   |         |  |                  |              |
| USD                                  | 400,000    | Ctrip.com International Ltd. 1.99% 01/07/2025  | 339,034          | 2.03         | USD   | 200,000 | Nutanix, Inc., 144A ZCP 15/01/2023   | 188,353          | 1.13         |
| <b>Japan</b>                         |            |  |                  |              |   |         |  |                  |              |
| JPY                                  | 30,000,000 | CyberAgent, Inc., Reg. S ZCP 17/02/2023  | 252,867          | 1.52         | USD   | 250,000 | ON Semiconductor Corp. 1.625% 15/10/2023   | 233,382          | 1.40         |
| JPY                                  | 30,000,000 | GMO Payment Gateway, Inc., Reg. S ZCP 19/06/2023                                       | 248,678          | 1.49         | USD   | 200,000 | RingCentral, Inc., 144A ZCP 15/03/2023   | 203,385          | 1.22         |
| JPY                                  | 20,000,000 | Medipal Holdings Corp., Reg. S ZCP 07/10/2022  | 182,405          | 1.10         | USD   | 350,000 | Splunk, Inc., 144A 0.5% 15/09/2023   | 298,901          | 1.79         |
| <b>Thailand</b>                      |            |  |                  |              |   |         |  |                  |              |
| USD                                  | 200,000    | Sea Ltd., 144A 2.25% 01/07/2023  | 151,580          | 0.91         | USD   | 250,000 | Square, Inc., 144A 0.5% 15/05/2023   | 227,743          | 1.37         |
| <b>United States of America</b>      |            |  |                  |              |   |         |  |                  |              |
| USD                                  | 300,000    | Akamai Technologies, Inc., 144A 0.125% 01/05/2025                                      | 239,001          | 1.44         | USD   | 250,000 | Tesla, Inc. 1.25% 01/03/2021   | 241,084          | 1.45         |
| USD                                  | 100,000    | Atlassian, Inc., 144A 0.625% 01/05/2023  | 109,636          | 0.66         | USD   | 100,000 | Twilio, Inc., 144A 0.25% 01/06/2023  | 121,111          | 0.73         |
| USD                                  | 240,000    | Benefitfocus, Inc., 144A 1.25% 15/12/2023  | 224,711          | 1.35         | USD   | 400,000 | Twitter, Inc., 144A 0.25% 15/06/2024   | 304,705          | 1.83         |
| USD                                  | 300,000    | Booking Holdings, Inc. 0.9% 15/09/2021   | 293,550          | 1.76         | USD   | 200,000 | Wayfair, Inc., 144A 1.125% 01/11/2024  | 179,974          | 1.08         |
| USD                                  | 300,000    | DocuSign, Inc., 144A 0.5% 15/09/2023   | 242,150          | 1.45         | USD   | 200,000 | Workday, Inc. 0.25% 01/10/2022   | 214,971          | 1.29         |
| USD                                  | 250,000    | FireEye, Inc., 144A 0.875% 01/06/2024  | 219,371          | 1.32         | <b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b> |         |  |                  |              |
| USD                                  | 200,000    | GCI Liberty, Inc., 144A 1.75% 30/09/2046   | 169,490          | 1.02         | <b>Total Investments</b>  |         |  |                  |              |
| USD                                  | 300,000    | Illumina, Inc., 144A ZCP 15/08/2023  | 269,678          | 1.62         | <b>Other Net Assets</b>   |         |  |                  |              |
| USD                                  | 300,000    | Jazz Investments I Ltd. 1.875% 15/08/2021  | 253,690          | 1.52         | <b>Net Asset Value</b>  |         |  |                  |              |
| USD                                  | 300,000    | Ligand Pharmaceuticals, Inc., 144A 0.75% 15/05/2023                                    | 236,543          | 1.42         |   |         |  |                  |              |
| USD                                  | 100,000    | Microchip Technology, Inc. 1.625% 15/02/2027   | 85,291           | 0.51         |   |         |  |                  |              |
| USD                                  | 100,000    | MongoDB, Inc., 144A 0.75% 15/06/2024   | 117,126          | 0.70         |   |         |  |                  |              |
|                                      |            |  |                  |              | <b>6,270,869 37.65</b>  |         |  |                  |              |
|                                      |            |  |                  |              | <b>15,846,648 95.15</b>   |         |  |                  |              |
|                                      |            |  |                  |              | <b>808,002 4.85</b>   |         |  |                  |              |
|                                      |            |  |                  |              | <b>16,654,650 100.00</b>  |         |  |                  |              |

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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>Germany</b>                       |           |   |                  |              |
| GBP                                  | 200,000   | BHP Billiton Finance Ltd., Reg. S, FRN 6.5% 22/10/2077  | 282,023          | 0.38         | EUR                                  | 100,000   | Bayer AG, Reg. S, FRN 3% 01/07/2075   | 114,233          | 0.15         |
| <b>Belgium</b>                       |           |   |                  |              | <b>Ireland</b>                       |           |   |                  |              |
| USD                                  | 50,000    | Anheuser-Busch InBev Finance, Inc. 3.3% 01/02/2023  | 48,691           | 0.07         | EUR                                  | 3,318,028 | Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027   | 3,858,229        | 5.18         |
| USD                                  | 36,000    | Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042   | 28,258           | 0.04         | EUR                                  | 300,000   | EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077                             | 352,788          | 0.47         |
| USD                                  | 4,000     | Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048  | 3,415            | -            | EUR                                  | 250,000   | Unitymedia Hessen GmbH & Co. KG, Reg. S 4% 15/01/2025   | 295,584          | 0.40         |
| <b>Brazil</b>                        |           |   |                  |              | <b>Israel</b>                        |           |   |                  |              |
| USD                                  | 488,000   | Petrobras Global Finance BV 7.375% 17/01/2027   | 504,692          | 0.68         | USD                                  | 175,000   | AerCap Ireland Capital DAC 4.625% 01/07/2022  | 175,284          | 0.24         |
| <b>Canada</b>                        |           |   |                  |              | <b>Italy</b>                         |           |   |                  |              |
| USD                                  | 295,000   | Barrick North America Finance LLC 5.7% 30/05/2041   | 311,324          | 0.42         | EUR                                  | 376,000   | Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027   | 354,869          | 0.48         |
| USD                                  | 100,000   | Canadian Natural Resources Ltd. 3.85% 01/06/2027  | 95,110           | 0.13         | GBP                                  | 471,000   | Enel SpA, Reg. S, FRN 7.75% 10/09/2075  | 637,437          | 0.85         |
| USD                                  | 53,000    | TransCanada PipeLines Ltd. 5.1% 15/03/2049  | 53,220           | 0.07         | GBP                                  | 100,000   | Enel SpA, Reg. S, FRN 6.625% 15/09/2076   | 134,076          | 0.18         |
| <b>Cayman Islands</b>                |           |   |                  |              | <b>Luxembourg</b>                    |           |   |                  |              |
| USD                                  | 490,000   | Shackleton CLO Ltd., FRN, Series 2016-9A 'A', 144A 3.848% 20/10/2028                          | 490,847          | 0.66         | EUR                                  | 100,000   | Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual   | 98,511           | 0.13         |
| <b>Chile</b>                         |           |   |                  |              | <b>Mexico</b>                        |           |   |                  |              |
| USD                                  | 480,000   | GNL Quintero SA, Reg. S 4.634% 31/07/2029   | 462,086          | 0.62         | MXN                                  | 2,000,000 | America Movil SAB de CV 6.45% 05/12/2022  | 90,945           | 0.12         |
| <b>Czech Republic</b>                |           |   |                  |              | <b>France</b>                        |           |   |                  |              |
| EUR                                  | 103,000   | RPG Byty SRO, Reg. S 3.375% 15/10/2024  | 114,922          | 0.15         | GBP                                  | 100,000   | CNP Assurances, Reg. S, FRN 7.375% 30/09/2041   | 139,820          | 0.19         |
| EUR                                  | 1,116,605 | France Government Bond OAT, Reg. S 0.75% 25/05/2028   | 1,289,880        | 1.73         | EUR                                  | 100,000   | Orange SA, Reg. S, FRN 4% Perpetual   | 120,724          | 0.16         |
| EUR                                  | 100,000   | Orange SA, Reg. S, FRN 5.75% Perpetual  | 737,809          | 0.99         | GBP                                  | 550,000   | Orange SA, Reg. S, FRN 5.75% Perpetual  | 737,809          | 0.99         |
| USD                                  | 669,000   | Petroleos Mexicanos 6.5% 13/03/2027   | 630,265          | 0.85         | USD                                  | 211,000   | Petroleos Mexicanos 6.5% 23/01/2029   | 196,559          | 0.26         |
| USD                                  | 211,000   | Petroleos Mexicanos 6.5% 23/01/2029   | 196,559          | 0.26         | MXN                                  | 2,007,000 | Petroleos Mexicanos, Reg. S 7.65% 24/11/2021  | 97,094           | 0.13         |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Unconstrained Bond (cont)

| Number of shares or Principal Amount |            | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets | Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|------------|---|------------------|--------------|--------------------------------------|-----------|---|------------------|--------------|
| <b>Netherlands</b>                   |            |   |                  |              | <b>2,027,464</b> <b>2.72</b>         |           |   |                  |              |
| EUR                                  | 500,000    | Achmea BV, Reg. S, FRN 4.25% Perpetual  | 557,875          | 0.75         | GBP                                  | 400,000   | Bank of Scotland plc, Reg. S 9.375% 15/05/2021  | 589,290          | 0.79         |
| GBP                                  | 300,000    | Cooperatieve Rabobank UA, Reg. S 4.875% 10/01/2023  | 430,458          | 0.58         | USD                                  | 200,000   | Barclays plc 4.375% 11/09/2024  | 188,612          | 0.25         |
| EUR                                  | 500,000    | Stedin Holding NV, Reg. S, FRN 3.25% Perpetual  | 588,763          | 0.79         | GBP                                  | 140,000   | Co-operative Group Holdings 2011 Ltd., STEP, Reg. S 6.875% 08/07/2020                         | 187,464          | 0.25         |
| USD                                  | 500,000    | Ziggo BV, 144A 5.5% 15/01/2027  | 450,368          | 0.60         | GBP                                  | 190,000   | CYBG plc, Reg. S, FRN 3.125% 22/06/2025   | 222,808          | 0.30         |
| <b>Peru</b>                          |            |   |                  |              | <b>391,318</b> <b>0.52</b>           |           |   |                  |              |
| USD                                  | 400,000    | Petroleos del Peru SA, 144A 5.625% 19/06/2047   | 391,318          | 0.52         | GBP                                  | 220,000   | FCE Bank plc, Reg. S 3.25% 19/11/2020   | 283,384          | 0.38         |
| <b>South Africa</b>                  |            |   |                  |              | <b>2,335,642</b> <b>3.14</b>         |           |   |                  |              |
| GBP                                  | 210,000    | Investec plc, Reg. S 4.5% 05/05/2022  | 279,969          | 0.38         | GBP                                  | 700,000   | Firstgroup plc, Reg. S 8.75% 08/04/2021   | 998,051          | 1.34         |
| ZAR                                  | 13,734,000 | South Africa Government Bond 10.5% 21/12/2026   | 1,041,282        | 1.40         | GBP                                  | 461,000   | Iceland Bondco plc, Reg. S 4.625% 15/03/2025  | 503,067          | 0.68         |
| ZAR                                  | 5,782,000  | South Africa Government Bond 8% 31/01/2030  | 363,727          | 0.49         | GBP                                  | 250,000   | Mitchells & Butlers Finance plc, Reg. S, FRN 3.026% 15/06/2036                                | 244,790          | 0.33         |
| ZAR                                  | 11,385,000 | South Africa Government Bond 7% 28/02/2031  | 650,664          | 0.87         | GBP                                  | 100,000   | NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073  | 135,121          | 0.18         |
| <b>Spain</b>                         |            |   |                  |              | <b>504,780</b> <b>0.68</b>           |           |   |                  |              |
| USD                                  | 200,000    | Banco Santander SA 3.125% 23/02/2023  | 189,022          | 0.25         | GBP                                  | 100,000   | Pizzaexpress Financing 1 plc, Reg. S 8.625% 01/08/2022  | 58,036           | 0.08         |
| EUR                                  | 200,000    | Grupo-Antolin Irausa SA, Reg. S 3.25% 30/04/2024  | 200,213          | 0.27         | USD                                  | 125,000   | Rio Tinto Finance USA Ltd. 5.2% 02/11/2040  | 138,577          | 0.19         |
| EUR                                  | 100,000    | Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual   | 115,545          | 0.16         | USD                                  | 200,000   | Royal Bank of Scotland Group plc 3.875% 12/09/2023  | 191,646          | 0.26         |
| <b>Sweden</b>                        |            |   |                  |              | <b>282,223</b> <b>0.38</b>           |           |   |                  |              |
| EUR                                  | 267,000    | Intrum AB, Reg. S 2.75% 15/07/2022  | 282,223          | 0.38         | GBP                                  | 220,000   | Sky Ltd., Reg. S 2.875% 24/11/2020  | 287,843          | 0.39         |
| <b>Switzerland</b>                   |            |   |                  |              | <b>1,175,816</b> <b>1.58</b>         |           |   |                  |              |
| USD                                  | 1,225,000  | UBS Group Funding Switzerland AG, FRN, 144A 2.859% 15/08/2023                                 | 1,175,816        | 1.58         | GBP                                  | 1,216,793 | UK Treasury, Reg. S 1.5% 22/07/2026   | 1,604,725        | 2.15         |
| <b>United Kingdom</b>                |            |   |                  |              | <b>6,324,301</b> <b>8.49</b>         |           |   |                  |              |
| GBP                                  | 100,000    | Amigo Luxembourg SA, Reg. S 7.625% 15/01/2024   | 125,425          | 0.17         | GBP                                  | 100,000   | William Hill plc, Reg. S 4.875% 07/09/2023  | 127,241          | 0.17         |
| GBP                                  | 100,000    | Arrow Global Finance plc, Reg. S 5.125% 15/09/2024  | 114,835          | 0.15         | <b>United States of America</b>      |           |   |                  |              |
| GBP                                  | 251,000    | Aviva plc, Reg. S, FRN 5.902% Perpetual   | 323,386          | 0.43         | USD                                  | 100,000   | Allegheny Technologies, Inc. 5.95% 15/01/2021   | 99,580           | 0.13         |
|                                      |            |   |                  |              | USD                                  | 50,000    | Altria Group, Inc. 3.875% 16/09/2046  | 38,114           | 0.05         |
|                                      |            |   |                  |              | USD                                  | 85,000    | American Tower Corp., REIT 3.375% 15/10/2026  | 79,381           | 0.11         |
|                                      |            |   |                  |              | USD                                  | 26,000    | Amphenol Corp. 3.2% 01/04/2024  | 25,034           | 0.03         |
|                                      |            |   |                  |              | USD                                  | 75,000    | Anadarko Petroleum Corp. 4.5% 15/07/2044  | 64,937           | 0.09         |
|                                      |            |   |                  |              | USD                                  | 35,000    | Anadarko Petroleum Corp. 6.6% 15/03/2046  | 38,601           | 0.05         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Unconstrained Bond (cont)

| Number of shares or Principal Amount |         | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets | Number of shares or Principal Amount |         | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|---------|---|------------------|--------------|--------------------------------------|---------|---|------------------|--------------|
| USD                                  | 140,000 | AT&T, Inc. 3% 30/06/2022  | 136,557          | 0.18         | USD                                  | 134,000 | General Electric Co. 4.125% 09/10/2042  | 104,554          | 0.14         |
| USD                                  | 51,000  | AT&T, Inc. 4.3% 15/12/2042  | 43,607           | 0.06         | USD                                  | 9,000   | General Mills, Inc. 4% 17/04/2025   | 8,882            | 0.01         |
| USD                                  | 45,000  | AT&T, Inc. 4.75% 15/05/2046   | 40,128           | 0.05         | USD                                  | 54,000  | HCA, Inc. 5.5% 15/06/2047   | 51,206           | 0.07         |
| USD                                  | 274,000 | Bank of America Corp. 3.3% 11/01/2023   | 269,683          | 0.36         | USD                                  | 130,000 | Hewlett Packard Enterprise Co. 3.6% 15/10/2020  | 130,384          | 0.18         |
| USD                                  | 175,000 | Becton Dickinson and Co. 3.363% 06/06/2024  | 167,942          | 0.23         | USD                                  | 173,000 | Hexcel Corp. 3.95% 15/02/2027   | 168,608          | 0.23         |
| USD                                  | 50,000  | Campbell Soup Co. 4.8% 15/03/2048   | 43,139           | 0.06         | USD                                  | 250,000 | HSBC Bank USA NA 4.875% 24/08/2020  | 255,987          | 0.34         |
| USD                                  | 50,000  | Capital One Financial Corp. 3.05% 09/03/2022  | 48,807           | 0.07         | USD                                  | 50,000  | Ingersoll-Rand Global Holding Co. Ltd. 2.9% 21/02/2021  | 49,499           | 0.07         |
| USD                                  | 70,000  | Comerica, Inc. 3.7% 31/07/2023  | 69,856           | 0.09         | USD                                  | 144,000 | International Flavors & Fragrances, Inc. 5% 26/09/2048  | 143,947          | 0.19         |
| USD                                  | 170,000 | Conagra Brands, Inc. 3.8% 22/10/2021  | 170,321          | 0.23         | USD                                  | 20,000  | Keysight Technologies, Inc. 4.6% 06/04/2027   | 20,015           | 0.03         |
| USD                                  | 258,000 | Corning, Inc. 5.35% 15/11/2048  | 260,833          | 0.35         | USD                                  | 70,000  | Kinder Morgan, Inc. 4.3% 01/06/2025   | 69,663           | 0.09         |
| USD                                  | 260,000 | Crown Castle International Corp., REIT 3.7% 15/06/2026  | 247,888          | 0.33         | USD                                  | 20,000  | Kroger Co. (The) 3.875% 15/10/2046  | 16,061           | 0.02         |
| USD                                  | 260,000 | Devon Energy Corp. 5% 15/06/2045  | 230,537          | 0.31         | USD                                  | 190,000 | Kroger Co. (The) 4.45% 01/02/2047   | 167,022          | 0.22         |
| USD                                  | 140,000 | Digital Realty Trust LP, REIT 3.7% 15/08/2027   | 132,346          | 0.18         | USD                                  | 60,000  | Martin Marietta Materials, Inc. 4.25% 15/12/2047  | 48,939           | 0.07         |
| USD                                  | 42,000  | Dow Chemical Co. (The) 9.4% 15/05/2039  | 60,377           | 0.08         | USD                                  | 190,000 | McDonald's Corp. 4.45% 01/09/2048   | 181,993          | 0.24         |
| USD                                  | 50,000  | Dow Chemical Co. (The) 4.625% 01/10/2044  | 45,317           | 0.06         | USD                                  | 210,000 | MetLife, Inc. 6.4% 15/12/2066   | 213,646          | 0.29         |
| USD                                  | 162,000 | DowDuPont, Inc. 4.205% 15/11/2023   | 165,353          | 0.22         | USD                                  | 150,000 | MGM Resorts International 4.625% 01/09/2026   | 135,151          | 0.18         |
| USD                                  | 100,000 | Duke Energy Corp. 3.75% 01/09/2046  | 87,087           | 0.12         | USD                                  | 100,000 | Morgan Stanley 3.875% 27/01/2026  | 97,062           | 0.13         |
| USD                                  | 140,000 | Energy Transfer Operating LP 5.3% 15/04/2047  | 124,881          | 0.17         | USD                                  | 250,000 | MPLX LP 4.5% 15/04/2038   | 218,575          | 0.29         |
| USD                                  | 195,000 | EnLink Midstream Partners LP 4.85% 15/07/2026   | 175,601          | 0.24         | USD                                  | 250,000 | MPT Operating Partnership LP, REIT 5% 15/10/2027  | 228,682          | 0.31         |
| USD                                  | 60,000  | Enterprise Products Operating LLC 4.8% 01/02/2049   | 57,950           | 0.08         | USD                                  | 25,000  | Nabors Industries, Inc. 5.5% 15/01/2023   | 20,012           | 0.03         |
| USD                                  | 340,000 | EQT Corp. 3.9% 01/10/2027   | 294,143          | 0.40         | USD                                  | 106,000 | Newell Brands, Inc. 3.85% 01/04/2023  | 104,590          | 0.14         |
| USD                                  | 150,000 | Fidelity National Information Services, Inc. 4.5% 15/08/2046                                  | 135,942          | 0.18         | USD                                  | 89,000  | Newell Brands, Inc. 4.2% 01/04/2026   | 86,851           | 0.12         |
| USD                                  | 20,000  | General Electric Co. 3.1% 09/01/2023  | 18,673           | 0.03         | USD                                  | 120,000 | Noble Energy, Inc. 5.05% 15/11/2044   | 104,811          | 0.14         |
|                                      |         |   |                  |              | USD                                  | 230,000 | Norfolk Southern Corp. 4.65% 15/01/2046   | 233,573          | 0.31         |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Global Unconstrained Bond (cont)

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets | Number of shares or Principal Amount   |         | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets      |              |
|--------------------------------------|-----------|---|------------------|--------------|--|---------|---|------------------|-------------------|--------------|
| USD                                  | 25,000    | Packaging Corp. of America 2.45% 15/12/2020   | 24,597           | 0.03         | USD  | 90,000  | Williams Cos., Inc. (The) 4% 15/09/2025   | 87,293           | 0.12              |              |
| USD                                  | 250,000   | PNC Bank NA 2.95% 23/02/2025  | 239,893          | 0.32         | <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |         |   |                  | <b>47,774,454</b> | <b>64.14</b> |
| USD                                  | 161,000   | Roper Technologies, Inc. 3.65% 15/09/2023   | 160,543          | 0.22         | Number of shares or Principal Amount   |         | Transferable Securities and Money Market Instruments dealt on another Regulated Market        | Market Value USD | % Net Assets      |              |
| USD                                  | 58,000    | Sempra Energy 2.9% 01/02/2023   | 56,317           | 0.08         | <b>Australia</b>   |         |   |                  | <b>823,676</b>    | <b>1.11</b>  |
| USD                                  | 125,000   | Sempra Energy 3.8% 01/02/2038   | 106,550          | 0.14         | AUD  | 707,000 | Australia Government Bond, Reg. S 5.5% 21/04/2023   | 571,934          | 0.77              |              |
| USD                                  | 26,000    | Sherwin-Williams Co. (The) 2.75% 01/06/2022   | 25,119           | 0.03         | USD  | 260,000 | Boral Finance Pty. Ltd., 144A 3% 01/11/2022   | 251,742          | 0.34              |              |
| USD                                  | 69,000    | Southern California Edison Co. 4.125% 01/03/2048  | 64,819           | 0.09         | <b>Brazil</b>  |         |   |                  | <b>1,396,575</b>  | <b>1.87</b>  |
| USD                                  | 212,000   | Southwestern Energy Co. 7.75% 01/10/2027  | 202,490          | 0.27         | USD  | 945,000 | Brazil Government Bond 5.625% 21/02/2047  | 894,329          | 1.20              |              |
| USD                                  | 40,000    | SunTrust Banks, Inc. 2.7% 27/01/2022  | 38,971           | 0.05         | USD  | 550,000 | Hidrovias International Finance SARL, 144A 5.95% 24/01/2025                                   | 502,246          | 0.67              |              |
| USD                                  | 97,000    | Synchrony Financial 3.95% 01/12/2027  | 81,429           | 0.11         | <b>Canada</b>  |         |   |                  | <b>361,052</b>    | <b>0.48</b>  |
| USD                                  | 100,000   | Target Corp. 3.9% 15/11/2047  | 92,012           | 0.12         | USD  | 200,000 | Bank of Montreal, FRN 3.803% 15/12/2032   | 186,068          | 0.25              |              |
| USD                                  | 275,000   | Tenet Healthcare Corp. 5.125% 01/05/2025  | 256,800          | 0.34         | USD  | 40,000  | Bank of Nova Scotia (The), FRN 4.65% Perpetual  | 35,547           | 0.05              |              |
| USD                                  | 13,000    | Union Pacific Corp. 3.35% 15/08/2046  | 10,696           | 0.01         | USD  | 160,000 | Cenovus Energy, Inc. 5.4% 15/06/2047  | 139,437          | 0.18              |              |
| USD                                  | 300,000   | United Rentals North America, Inc. 4.875% 15/01/2028  | 265,000          | 0.36         | <b>Cayman Islands</b>  |         |   |                  | <b>3,470,235</b>  | <b>4.66</b>  |
| USD                                  | 149,000   | United Technologies Corp. 4.45% 16/11/2038  | 143,891          | 0.19         | USD  | 563,000 | AMMC CLO 21 Ltd., FRN, Series 2017-21A 'A', 144A 3.791% 02/11/2030                            | 557,188          | 0.75              |              |
| USD                                  | 41,000    | UnitedHealth Group, Inc. 4.45% 15/12/2048   | 42,038           | 0.06         | USD  | 372,000 | Carbone Clo Ltd., FRN, Series 2017-1A 'A1', 144A 3.59% 20/01/2031                             | 368,013          | 0.49              |              |
| USD                                  | 3,932,600 | US Treasury 1.75% 30/09/2022  | 3,821,842        | 5.13         | USD  | 563,000 | Goldentree Loan Management US Clo 2 Ltd., FRN, Series 2017-2A 'A', 144A 3.498% 28/11/2030     | 559,728          | 0.75              |              |
| USD                                  | 4,236,300 | US Treasury 1.625% 15/02/2026   | 3,952,336        | 5.31         | USD  | 563,000 | SOUND POINT CLO XVII, FRN, Series 2017-3A 'A1A', 144A 3.67% 20/10/2030                        | 556,376          | 0.75              |              |
| USD                                  | 5,289,600 | US Treasury 2.875% 15/05/2028   | 5,349,521        | 7.18         | USD  | 600,000 | Sound Point CLO XVIII Ltd., FRN, Series 2017-4A 'A1', 144A 3.57% 21/01/2031                   | 589,611          | 0.79              |              |
| USD                                  | 15,000    | Valero Energy Corp. 4.9% 15/03/2045   | 14,144           | 0.02         |  |         |   |                  |                   |              |
| USD                                  | 254,000   | Verizon Communications, Inc. 4.272% 15/01/2036  | 238,868          | 0.32         |  |         |   |                  |                   |              |
| USD                                  | 99,000    | Verizon Communications, Inc. 3.85% 01/11/2042   | 85,461           | 0.11         |  |         |   |                  |                   |              |
| USD                                  | 60,000    | Walmart, Inc. 4.05% 29/06/2048  | 59,709           | 0.08         |  |         |   |                  |                   |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 | 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   | THL Credit Wind River CLO Ltd., FRN, Series 2013-2A 'AR', 144A 3.679% 18/10/2030       | 593,238           | 0.80         | USD                                  | 45,000  | American Tower Corp., REIT 4% 01/06/2025   | 44,298           | 0.06         |
| USD                                  | 250,000   | Voya CLO Ltd., FRN, Series 2017-4A 'A1', 144A 3.469% 15/10/2030                        | 246,081           | 0.33         | USD                                  | 215,000 | Amgen, Inc. 2.65% 11/05/2022   | 209,909          | 0.28         |
| <b>Germany</b>                       |           |  | <b>592,199</b>    | <b>0.79</b>  | USD                                  | 70,000  | Analog Devices, Inc. 2.95% 12/01/2021  | 69,569           | 0.09         |
| USD                                  | 255,000   | Bayer US Finance II LLC, 144A 4.625% 25/06/2038  | 232,535           | 0.31         | USD                                  | 50,000  | Analog Devices, Inc. 3.125% 05/12/2023   | 48,441           | 0.07         |
| USD                                  | 140,000   | Deutsche Bank AG 3.95% 27/02/2023  | 131,946           | 0.18         | USD                                  | 12,000  | AXA Equitable Holdings, Inc., 144A 4.35% 20/04/2028                                    | 11,340           | 0.02         |
| USD                                  | 30,000    | EMD Finance LLC, 144A 2.95% 19/03/2022   | 29,469            | 0.04         | USD                                  | 33,000  | AXA Equitable Holdings, Inc., 144A 5% 20/04/2048                                       | 29,260           | 0.04         |
| USD                                  | 200,000   | Volkswagen Group of America Finance LLC, 144A 4.25% 13/11/2023                         | 198,249           | 0.26         | USD                                  | 110,000 | Bank of America Corp., FRN 2.881% 24/04/2023   | 106,866          | 0.14         |
| <b>Italy</b>                         |           |  | <b>143,051</b>    | <b>0.19</b>  | USD                                  | 65,000  | Bank of America Corp., FRN 2.816% 21/07/2023   | 62,857           | 0.08         |
| EUR                                  | 133,000   | Bormioli Pharma Bidco SpA, Reg. S, FRN 3.5% 15/11/2024                                 | 143,051           | 0.19         | USD                                  | 22,000  | Bank of America Corp., FRN 3.004% 20/12/2023   | 21,330           | 0.03         |
| <b>Mexico</b>                        |           |  | <b>228,650</b>    | <b>0.31</b>  | USD                                  | 50,000  | Bank of America Corp., FRN 3.705% 24/04/2028   | 47,914           | 0.06         |
| USD                                  | 235,000   | Grupo Bimbo SAB de CV, FRN, 144A 5.95% Perpetual                                       | 228,650           | 0.31         | USD                                  | 350,000 | Bank of America Corp., FRN 6.25% Perpetual   | 347,701          | 0.47         |
| <b>Netherlands</b>                   |           |  | <b>525,765</b>    | <b>0.71</b>  | USD                                  | 50,000  | Bausch Health Cos., Inc., 144A 5.5% 01/11/2025   | 46,961           | 0.06         |
| USD                                  | 300,000   | Constellium NV, 144A 5.875% 15/02/2026   | 272,084           | 0.37         | USD                                  | 350,000 | BWAY Holding Co., 144A 5.5% 15/04/2024   | 330,526          | 0.44         |
| USD                                  | 250,000   | Cooperatieve Rabobank UA 4.625% 01/12/2023   | 253,681           | 0.34         | USD                                  | 315,000 | Caesars Resort Collection LLC, 144A 5.25% 15/10/2025                                   | 276,003          | 0.37         |
| <b>Spain</b>                         |           |  | <b>1,874,133</b>  | <b>2.52</b>  | USD                                  | 250,000 | CCO Holdings LLC, 144A 5% 01/02/2028   | 230,190          | 0.31         |
| EUR                                  | 1,630,000 | Spain Government Bond, Reg. S, 144A 1.4% 30/04/2028                                    | 1,874,133         | 2.52         | USD                                  | 40,000  | Charter Communications Operating LLC 4.464% 23/07/2022                                 | 40,417           | 0.05         |
| <b>United Kingdom</b>                |           |  | <b>580,226</b>    | <b>0.78</b>  | USD                                  | 200,000 | Citigroup, Inc., FRN 2.876% 24/07/2023   | 193,438          | 0.26         |
| USD                                  | 330,000   | BAT Capital Corp. 4.54% 15/08/2047   | 262,839           | 0.35         | USD                                  | 100,000 | Citigroup, Inc., FRN 4.044% 01/06/2024   | 100,242          | 0.13         |
| GBP                                  | 300,000   | IDH Finance plc, Reg. S 6.25% 15/08/2022   | 317,387           | 0.43         | USD                                  | 65,000  | Citigroup, Inc., FRN 3.887% 10/01/2028   | 62,516           | 0.08         |
| <b>United States of America</b>      |           |  | <b>12,292,540</b> | <b>16.50</b> | USD                                  | 60,332  | CLI Funding V LLC, Series 2013-2A 'NOTE', 144A 3.22% 18/06/2028                        | 59,754           | 0.08         |
| USD                                  | 120,000   | Activision Blizzard, Inc. 4.5% 15/06/2047  | 107,196           | 0.14         | USD                                  | 183,000 | Comcast Corp. 4.6% 15/10/2038  | 184,862          | 0.25         |
| USD                                  | 40,000    | Amazon.com, Inc. 4.05% 22/08/2047  | 39,102            | 0.05         |                                      |         |  |                  |              |
| USD                                  | 300,000   | American Axle & Manufacturing, Inc. 6.5% 01/04/2027                                    | 271,444           | 0.36         |                                      |         |  |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 | Number of shares or Principal Amount |         | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets |
|--------------------------------------|---------|--|------------------|--------------|--------------------------------------|---------|--|------------------|--------------|
| USD                                  | 49,000  | Comcast Corp. 4.7% 15/10/2048  | 49,495           | 0.07         | USD                                  | 405,000 | Goldman Sachs Group, Inc. (The), FRN 5% Perpetual                                      | 342,235          | 0.46         |
| USD                                  | 77,000  | Comcast Corp. 4.95% 15/10/2058   | 78,085           | 0.11         | USD                                  | 75,000  | H&E Equipment Services, Inc. 5.625% 01/09/2025   | 68,947           | 0.09         |
| USD                                  | 400,000 | CommScope Technologies LLC, 144A 5% 15/03/2027   | 328,656          | 0.44         | USD                                  | 70,782  | J.P. Morgan Mortgage Trust, FRN, Series 2016-3 '1A3', 144A 3.5% 25/10/2046             | 69,880           | 0.09         |
| USD                                  | 140,000 | Concho Resources, Inc. 3.75% 01/10/2027  | 131,794          | 0.18         | USD                                  | 123,697 | J.P. Morgan Mortgage Trust, FRN, Series 2017-4 'A5', 144A 3.5% 25/11/2048              | 121,972          | 0.16         |
| USD                                  | 55,000  | Constellation Brands, Inc. 3.2% 15/02/2023   | 53,304           | 0.07         | USD                                  | 290,000 | JC Penney Corp., Inc., 144A 5.875% 01/07/2023  | 233,450          | 0.31         |
| USD                                  | 122,000 | Constellation Brands, Inc., FRN 3.265% 15/11/2021                                      | 121,612          | 0.16         | USD                                  | 235,000 | JPMorgan Chase & Co., FRN 3.207% 23/04/2024  | 227,202          | 0.31         |
| USD                                  | 25,000  | Continental Resources, Inc. 4.375% 15/01/2028  | 23,625           | 0.03         | USD                                  | 85,000  | JPMorgan Chase & Co., FRN 4.023% 05/12/2024  | 85,685           | 0.12         |
| USD                                  | 130,000 | Cox Communications, Inc., 144A 4.6% 15/08/2047   | 115,318          | 0.15         | USD                                  | 240,000 | Kansas City Southern 4.7% 01/05/2048   | 234,758          | 0.32         |
| USD                                  | 360,000 | CrownRock LP, 144A 5.625% 15/10/2025   | 326,250          | 0.44         | USD                                  | 95,000  | Keurig Dr Pepper, Inc., 144A 4.057% 25/05/2023   | 94,688           | 0.13         |
| USD                                  | 205,000 | CSC Holdings LLC, 144A 5.5% 15/04/2027   | 189,881          | 0.26         | USD                                  | 43,000  | M&T Bank Corp., FRN 5.125% Perpetual   | 40,839           | 0.06         |
| USD                                  | 240,000 | CVS Health Corp. 5.05% 25/03/2048  | 233,626          | 0.31         | USD                                  | 60,000  | Marathon Petroleum Corp., 144A 4.5% 01/04/2048   | 51,293           | 0.07         |
| USD                                  | 150,000 | DISH DBS Corp. 7.75% 01/07/2026  | 123,538          | 0.17         | USD                                  | 101,000 | Marriott International, Inc., FRN 3.268% 01/12/2020                                    | 100,785          | 0.14         |
| USD                                  | 322,000 | Eldorado Resorts, Inc. 6% 01/04/2025   | 309,617          | 0.42         | USD                                  | 300,000 | MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028                   | 263,250          | 0.35         |
| USD                                  | 733,000 | Energy Transfer Operating LP, FRN 6.25% Perpetual                                      | 614,034          | 0.82         | USD                                  | 35,000  | Microsoft Corp. 4.1% 06/02/2037  | 35,938           | 0.05         |
| USD                                  | 25,000  | Enterprise Products Operating LLC, FRN 5.375% 15/02/2078                               | 20,556           | 0.03         | USD                                  | 100,000 | Mosaic Co. (The) 3.25% 15/11/2022  | 97,182           | 0.13         |
| USD                                  | 250,000 | First Republic Bank 4.625% 13/02/2047  | 239,928          | 0.32         | USD                                  | 220,000 | Motorola Solutions, Inc. 4.6% 23/02/2028   | 215,142          | 0.29         |
| USD                                  | 116,735 | Flagstar Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/10/2047                 | 115,925          | 0.16         | USD                                  | 350,000 | Multi-Color Corp., 144A 4.875% 01/11/2025  | 300,570          | 0.40         |
| USD                                  | 50,000  | General Mills, Inc., FRN 3.459% 17/10/2023   | 49,402           | 0.07         | USD                                  | 280,000 | Netflix, Inc. 4.875% 15/04/2028  | 255,006          | 0.34         |
| USD                                  | 29,000  | General Motors Financial Co., Inc., FRN 5.75% Perpetual                                | 23,290           | 0.03         | USD                                  | 155,000 | Nucor Corp. 4.4% 01/05/2048  | 148,392          | 0.20         |
| USD                                  | 80,000  | GLP Capital LP, REIT 5.3% 15/01/2029   | 78,563           | 0.11         | USD                                  | 155,000 | Progressive Corp. (The), FRN 5.375% Perpetual  | 146,184          | 0.20         |
| USD                                  | 300,000 | Golden Nugget, Inc. 6.75% 15/10/2024   | 283,458          | 0.38         |                                      |         |  |                  |              |
| USD                                  | 50,000  | Goldman Sachs Group, Inc. (The), FRN 2.905% 24/07/2023                                 | 47,646           | 0.06         |                                      |         |  |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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  |
|---|---------|--|-------------------|---------------|
| USD   | 134,000 | Prudential Financial, Inc., FRN 4.5% 15/09/2047  | 115,025           | 0.15          |
| USD   | 335,000 | Qualitytech LP, 144A 4.75% 15/11/2025  | 313,225           | 0.42          |
| USD   | 250,000 | Regions Bank 2.75% 01/04/2021  | 245,986           | 0.33          |
| USD   | 40,000  | Sabine Pass Liquefaction LLC 5.625% 01/03/2025   | 41,730            | 0.06          |
| USD   | 25,000  | Sabine Pass Liquefaction LLC 4.2% 15/03/2028   | 23,853            | 0.03          |
| USD   | 350,000 | SBA Communications Corp., REIT 4.875% 01/09/2024                                       | 333,965           | 0.45          |
| USD   | 330,000 | Scientific Games International, Inc., 144A 5% 15/10/2025                               | 297,525           | 0.40          |
| USD   | 402,000 | SunTrust Banks, Inc., FRN 5.125% Perpetual   | 340,279           | 0.46          |
| USD   | 103,000 | Texas Instruments, Inc. 4.15% 15/05/2048   | 103,266           | 0.14          |
| USD   | 123,244 | Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056              | 120,529           | 0.16          |
| USD   | 265,000 | VOC Escrow Ltd., 144A 5% 15/02/2028  | 247,546           | 0.33          |
| USD   | 60,000  | Vornado Realty LP, REIT 3.5% 15/01/2025  | 57,817            | 0.08          |
| USD   | 69,000  | Voya Financial, Inc. ZCP 23/01/2048  | 54,432            | 0.07          |
| USD   | 120,000 | Vulcan Materials Co. 4.7% 01/03/2048   | 104,216           | 0.14          |
| USD   | 35,000  | Williams Cos., Inc. (The) 4.85% 01/03/2048   | 31,829            | 0.04          |
| USD   | 256,000 | Wynn Las Vegas LLC, 144A 5.25% 15/05/2027  | 228,180           | 0.31          |
| <b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b> |         |  | <b>22,288,102</b> | <b>29.92</b>  |
| <b>Total Investments</b>  |         |  | <b>70,062,556</b> | <b>94.06</b>  |
| <b>Other Net Assets</b>   |         |  | <b>4,421,535</b>  | <b>5.94</b>   |
| <b>Net Asset Value</b>  |         |  | <b>74,484,091</b> | <b>100.00</b> |

## Schroder ISF RMB Fixed Income

| Number of shares or Principal Amount   |            | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value RMB   | % Net Assets |
|--|------------|---|--------------------|--------------|
| <b>China</b>   |            |   | <b>11,008,057</b>  | <b>2.73</b>  |
| USD  | 1,000,000  | Azure Orbit IV International Finance Ltd., Reg. S 3.75% 25/01/2023                            | 6,720,277          | 1.67         |
| CNH  | 3,000,000  | China Government Bond, Reg. S 3.9% 04/07/2036   | 2,990,715          | 0.74         |
| USD  | 200,000    | People's Republic of China, Reg. S 2.625% 02/11/2027  | 1,297,065          | 0.32         |
| <b>Germany</b>   |            |   | <b>2,999,985</b>   | <b>0.74</b>  |
| CNH  | 3,000,000  | Landeskreditbank Baden-Wuerttemberg Foerderbank, Reg. S 3.8% 03/06/2019                       | 2,999,985          | 0.74         |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |            |   | <b>14,008,042</b>  | <b>3.47</b>  |
| Number of shares or Principal Amount   |            | Transferable Securities and Money Market Instruments dealt on another Regulated Market        | Market Value RMB   | % Net Assets |
| <b>China</b>   |            |   | <b>374,279,176</b> | <b>92.69</b> |
| CNY  | 30,000,000 | Agricultural Development Bank of China 4.37% 25/05/2023                                       | 30,873,292         | 7.65         |
| CNY  | 10,000,000 | Autonomous Region of Guangxi Zhuang China 3.85% 19/07/2023                                    | 10,167,457         | 2.52         |
| CNY  | 10,000,000 | Central Huijin Investment Ltd. 4.98% 27/11/2020   | 10,255,085         | 2.54         |
| CNY  | 30,000,000 | China Development Bank 4.73% 02/04/2025   | 31,424,106         | 7.78         |
| CNY  | 10,000,000 | China Government Bond 3.24% 05/07/2021  | 10,071,115         | 2.49         |
| CNY  | 10,000,000 | China Government Bond 3.2% 16/03/2024   | 10,024,430         | 2.48         |
| CNY  | 20,000,000 | China Government Bond 3.57% 22/06/2024  | 20,356,511         | 5.04         |
| CNY  | 20,000,000 | China Government Bond 3.77% 08/03/2025  | 20,675,717         | 5.12         |
| CNY  | 20,000,000 | China Government Bond 3.6% 06/09/2025   | 20,584,825         | 5.10         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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  |
|---|--|--------------------|---------------|
| CNY 20,000,000  | China Government Bond 3.59% 03/08/2027   | 20,343,964         | 5.04          |
| CNY 80,000,000  | China Government Bond 3.54% 16/08/2028   | 81,594,969         | 20.21         |
| CNY 10,000,000  | China Government Bond 3.27% 22/08/2046   | 9,128,623          | 2.26          |
| CNY 10,000,000  | China Government Bond 4.05% 24/07/2047   | 10,473,837         | 2.59          |
| CNY 10,000,000  | China Government Bond 4.22% 19/03/2048   | 10,999,109         | 2.72          |
| CNY 30,000,000  | China Government Bond 3.97% 23/07/2048   | 31,151,400         | 7.72          |
| CNY 20,000,000  | Export-Import Bank of China (The) 4.37% 19/06/2023                                     | 20,570,953         | 5.09          |
| CNY 10,000,000  | Export-Import Bank of China (The) 4.89% 26/03/2028                                     | 10,722,555         | 2.66          |
| CNY 10,000,000  | Province of Jilin China 3.97% 08/08/2028   | 10,052,648         | 2.49          |
| USD 700,000   | Shimao Property Holdings Ltd., Reg. S 6.375% 15/10/2021                                | 4,808,580          | 1.19          |
| <b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b> |  | <b>374,279,176</b> | <b>92.69</b>  |
| <b>Total Investments</b>  |  | <b>388,287,218</b> | <b>96.16</b>  |
| <b>Other Net Assets</b>   |  | <b>15,520,375</b>  | <b>3.84</b>   |
| <b>Net Asset Value</b>  |  | <b>403,807,593</b> | <b>100.00</b> |

## Schroder ISF Securitised Credit

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD  | % Net Assets |
|--------------------------------------|---|-------------------|--------------|
| <b>Cayman Islands</b>                |   | <b>3,483,484</b>  | <b>1.88</b>  |
| USD 250,000                          | Carlyle US Clo Ltd., FRN, Series 2017-2A 'A1B', 144A 3.567% 20/07/2031                        | 247,384           | 0.13         |
| USD 3,220,000                        | Sealane IV Trade Finance Ltd., Reg. S, FRN, Series 2018-1 'A' 6.341% 08/05/2023               | 3,236,100         | 1.75         |
| <b>Ireland</b>                       |   | <b>127,081</b>    | <b>0.07</b>  |
| GBP 100,000                          | BAMS CMBS DAC, Reg. S, FRN, Series 2018-1 'D' 3.292% 17/05/2028                               | 127,081           | 0.07         |
| <b>Luxembourg</b>                    |   | <b>7,057,000</b>  | <b>3.81</b>  |
| USD 7,057,000                        | Prunelli Issuer I Compartment, Reg. S, FRN, Series 2018-1 'NOTE' 3.67% 15/06/2020             | 7,057,000         | 3.81         |
| <b>United Kingdom</b>                |   | <b>16,944,860</b> | <b>9.14</b>  |
| GBP 374,583                          | Alba plc, Reg. S, FRN, Series 2007-1 'A3' 0.967% 17/03/2039                                   | 444,561           | 0.24         |
| EUR 800,000                          | European Loan Conduit, Reg. S, FRN, Series 31 'A2' 0.95% 26/10/2028                           | 900,401           | 0.49         |
| EUR 99,999                           | European Loan Conduit, Reg. S, FRN, Series 31 'D' 2.3% 26/10/2028                             | 112,793           | 0.06         |
| GBP 669,414                          | Eurosail PRIME-UK plc, Reg. S, FRN, Series 2007-PR1X 'A2' 1.2% 13/09/2045                     | 806,368           | 0.44         |
| GBP 578,000                          | Income Contingent Student Loans 2007-2009 plc, Reg. S, FRN, Series 2 'A1' 2.05% 24/07/2058    | 723,920           | 0.39         |
| GBP 655,764                          | Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'A1' 1.447% 15/12/2049                     | 805,513           | 0.44         |
| GBP 130,480                          | Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'M1' 1.103% 15/10/2048                     | 155,808           | 0.08         |
| GBP 800,000                          | Newgate Funding plc, Reg. S, FRN, Series 2007-1X 'B' 0.96% 01/12/2050                         | 951,703           | 0.51         |
| GBP 650,000                          | Paragon Mortgages No. 10 plc, Reg. S, FRN, Series 10X 'B' 1.117% 15/06/2041                   | 782,045           | 0.42         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Securitised Credit (cont)

| Number of shares or Principal Amount   |            | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD  | % Net Assets | Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments dealt on another Regulated Market        | Market Value USD | % Net Assets |
|--|------------|---|-------------------|--------------|--------------------------------------|-----------|---|------------------|--------------|
| USD  | 3,348,645  | Paragon Mortgages No. 14 plc, FRN, Series 14A 'A2C', 144A 2.988% 15/09/2039                   | 3,154,534         | 1.70         | USD                                  | 500,000   | Carlyle Global Market Strategies CLO Ltd., FRN, Series 2014-1A 'A1R2', 144A 3.306% 17/04/2031 | 488,568          | 0.26         |
| GBP  | 767,723    | RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS1X 'A2A' 0.951% 12/06/2044              | 911,974           | 0.49         | USD                                  | 3,500,000 | CBAM Ltd., FRN 'A', 144A 3.33% 15/07/2031   | 3,465,434        | 1.87         |
| GBP  | 719,209    | RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS2X 'A2A' 0.951% 12/06/2044              | 849,376           | 0.46         | USD                                  | 500,000   | Cedar Funding V CLO Ltd., FRN 'A1R', 144A 3.946% 17/07/2031                                   | 489,106          | 0.26         |
| GBP  | 4,536,255  | RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS4X 'A3A' 0.971% 12/06/2044              | 5,355,454         | 2.89         | USD                                  | 610,000   | Cedar Funding VI CLO Ltd., FRN 'AR', 144A 3.559% 20/10/2028                                   | 602,127          | 0.32         |
| GBP  | 822,293    | Southern Pacific Financing plc, Reg. S, FRN, Series 2006-A 'B' 1.062% 10/03/2044              | 990,410           | 0.53         | USD                                  | 2,000,000 | CIFC Funding Ltd., FRN 'A1', 144A 3.269% 20/01/2028   | 1,969,168        | 1.06         |
| <b>United States of America</b>  |            |   | <b>18,154,897</b> | <b>9.80</b>  | USD                                  | 540,000   | Denali Capital Clo XII Ltd., FRN, Series 2016-1A 'A1R', 144A 3.486% 15/04/2031                | 535,379          | 0.29         |
| USD  | 116,316    | ECAF I Ltd., Series 2015-1A 'A1', 144A 3.473% 15/06/2040                                      | 115,233           | 0.06         | USD                                  | 3,790,000 | Dryden 71 CLO Ltd., FRN 'A', 144A ZCP 15/01/2029  | 3,790,000        | 2.05         |
| USD  | 18,100,000 | US Treasury Bill ZCP 21/02/2019   | 18,039,664        | 9.74         | USD                                  | 675,000   | Galaxy XV CLO Ltd., FRN, Series 2013-15A 'AR', 144A 3.539% 15/10/2030                         | 666,439          | 0.36         |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |            |   | <b>45,767,322</b> | <b>24.70</b> | USD                                  | 425,000   | Goldentree Loan Management US Clo 2 Ltd., FRN, Series 2017-2A 'A', 144A 3.498% 28/11/2030     | 422,530          | 0.23         |
| Number of shares or Principal Amount   |            | Transferable Securities and Money Market Instruments dealt on another Regulated Market        | Market Value USD  | % Net Assets | USD                                  | 275,000   | Goldentree Loan Opportunities XI Ltd., FRN, Series 2015-11A 'AR2', 144A 3.403% 18/01/2031     | 270,295          | 0.15         |
| <b>Bermuda</b>   |            |   | <b>1,032,780</b>  | <b>0.56</b>  | USD                                  | 625,000   | Madison Park Funding XXVI Ltd., FRN, Series 2017-26A 'AR', 144A 3.539% 29/07/2030             | 621,589          | 0.33         |
| USD  | 537,516    | Textainer Marine Containers V Ltd., Series 2017-1A 'A', 144A 3.72% 20/05/2042                 | 535,846           | 0.29         | USD                                  | 617,000   | Magnetite XVIII Ltd., FRN 'AR', 144A 3.696% 15/11/2028  | 610,312          | 0.33         |
| USD  | 501,503    | Textainer Marine Containers V Ltd., Series 2017-2A 'A', 144A 3.52% 20/06/2042                 | 496,934           | 0.27         | USD                                  | 500,000   | Shackleton CLO Ltd., FRN, Series 2013-4RA 'A1A', 144A 3.436% 13/04/2031                       | 488,002          | 0.26         |
| <b>Cayman Islands</b>  |            |   | <b>23,012,766</b> | <b>12.42</b> | USD                                  | 505,000   | Shackleton CLO Ltd., FRN, Series 2015-8A 'A1R', 144A 3.37% 20/10/2027                         | 500,087          | 0.27         |
| USD  | 4,112,029  | Ambac LSNI LLC, FRN, 144A 7.803% 12/02/2023   | 4,127,449         | 2.23         | USD                                  | 750,000   | SOUND POINT CLO XVII, FRN, Series 2017-3A 'A1B', 144A 3.67% 20/10/2030                        | 741,176          | 0.40         |
| USD  | 500,000    | AMMC CLO 21 Ltd., FRN, Series 2017-21A 'A', 144A 3.791% 02/11/2030                            | 494,838           | 0.27         |                                      |           |   |                  |              |
| USD  | 1,460,000  | Carlyle Global Market Strategies CLO Ltd., FRN 'A1R', 144A 3.289% 27/04/2027                  | 1,445,211         | 0.78         |                                      |           |   |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Securitised Credit (cont)

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments dealt on another Regulated Market   | Market Value USD  | % Net Assets | Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments dealt on another Regulated Market                  | Market Value USD | % Net Assets |
|--------------------------------------|-----------|--|-------------------|--------------|--------------------------------------|-----------|---|------------------|--------------|
| USD                                  | 500,000   | THL Credit Wind River CLO Ltd., FRN, Series 2013-2A 'AR', 144A 3.679% 18/10/2030         | 494,365           | 0.27         | USD                                  | 162,134   | Bayview Commercial Asset Trust, FRN, Series 2004-3 'B1', 144A 4.906% 25/01/2035                         | 163,271          | 0.09         |
| USD                                  | 500,000   | Voya CLO Ltd., FRN, Series 2017-4A 'A1', 144A 3.469% 15/10/2030                          | 492,163           | 0.27         | USD                                  | 357,000   | BBCMS Mortgage Trust, FRN, Series 2017-DELTA 'A', 144A 3.157% 15/08/2036                                | 356,465          | 0.19         |
| USD                                  | 300,000   | Voya CLO Ltd., FRN, Series 2014-2A 'A1R', 144A 3.586% 17/04/2030                         | 298,528           | 0.16         | USD                                  | 241,209   | Bear Stearns ALT-A Trust, FRN, Series 2004-12 'B' 3.015% 25/01/2035                                     | 239,572          | 0.13         |
| <b>United States of America</b>      |           |  | <b>63,232,683</b> | <b>34.12</b> | USD                                  | 28,480    | Bear Stearns ARM Trust, FRN, Series 2004-3 '2A' 3.994% 25/07/2034                                       | 28,520           | 0.02         |
| USD                                  | 338,073   | ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-SL2 'A' 3.331% 25/05/2037  | 336,205           | 0.18         | USD                                  | 593,885   | Blackbird Capital Aircraft Lease Securitization Ltd., STEP, Series 2016-1A 'AA', 144A 2.487% 16/12/2041 | 580,801          | 0.31         |
| USD                                  | 202,730   | ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2005-HE2 'M4' 3.275% 25/04/2035 | 202,711           | 0.11         | USD                                  | 208,000   | BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'A', 144A 2.978% 15/03/2037                         | 203,968          | 0.11         |
| USD                                  | 90,757    | Aegis Asset Backed Securities Trust, FRN, Series 2005-4 'M1' 2.765% 25/10/2035           | 90,837            | 0.05         | USD                                  | 309,538   | BX Commercial Mortgage Trust, FRN, Series 2018-IND 'B', 144A 4.106% 15/11/2035                          | 306,055          | 0.17         |
| USD                                  | 136,261   | Alternative Loan Trust, FRN, Series 2005-10CB '1A2' 2.956% 25/05/2035                    | 117,814           | 0.06         | USD                                  | 211,000   | BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'C', 144A 3.428% 15/03/2037                         | 206,222          | 0.11         |
| USD                                  | 6,845,000 | American Express Credit Account Master Trust, FRN, Series 2017-8 'A' 2.575% 16/05/2022   | 6,840,346         | 3.69         | USD                                  | 196,000   | BX Trust, FRN, Series 2018-MCSF 'A', 144A 2.895% 15/04/2035   | 194,941          | 0.11         |
| USD                                  | 38,092    | AmeriCredit Automobile Receivables Trust, Series 2015-3 'B' 2.08% 08/09/2020             | 38,073            | 0.02         | USD                                  | 300,000   | BX Trust, FRN, Series 2018-BILT 'C', 144A 3.526% 15/05/2030   | 296,448          | 0.16         |
| USD                                  | 1,430,000 | AmeriCredit Automobile Receivables Trust, Series 2015-3 'C' 2.73% 08/03/2021             | 1,426,408         | 0.77         | USD                                  | 643,750   | CAL Funding III Ltd., Series 2017-1A 'A', 144A 3.62% 25/06/2042   | 642,262          | 0.35         |
| USD                                  | 15,538    | Asset-Backed Pass-Through, FRN, Series 2005-R2 'M2' 3.226% 25/04/2035                    | 15,541            | 0.01         | USD                                  | 2,555,624 | Capital Auto Receivables Asset Trust, FRN, Series 2018-1 'A2B', 144A 2.64% 20/10/2020                   | 2,553,447        | 1.38         |
| USD                                  | 3,426,000 | BA Credit Card Trust, FRN, Series 2016-A1 'A' 2.845% 15/10/2021                          | 3,428,266         | 1.85         | USD                                  | 1,000,000 | Capital Auto Receivables Asset Trust, Series 2015-1 'D' 3.16% 20/08/2020                                | 999,901          | 0.54         |
| USD                                  | 214,249   | Bayview Commercial Asset Trust, FRN, Series 2007-2A 'A1', 144A 2.585% 25/07/2037         | 201,527           | 0.11         |                                      |           |   |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Securitised Credit (cont)

| Number of shares or Principal Amount |         | Transferable Securities and Money Market Instruments dealt on another Regulated Market                     | Market Value USD | % Net Assets | Number of shares or Principal Amount |         | Transferable Securities and Money Market Instruments dealt on another Regulated Market       | Market Value USD | % Net Assets |
|--------------------------------------|---------|--|------------------|--------------|--------------------------------------|---------|--|------------------|--------------|
| USD                                  | 750,000 | Cold Storage Trust, FRN, Series 2017-ICE3 'D', 144A 4.407% 15/04/2036                                      | 739,438          | 0.40         | USD                                  | 134,578 | CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2007-B 'A' 2.457% 15/02/2037             | 128,535          | 0.07         |
| USD                                  | 323,013 | Countrywide, FRN, Series 2006-S9 'A4' 5.794% 25/08/2036  | 322,616          | 0.17         | USD                                  | 11,070  | Encore Credit Receivables Trust, FRN, Series 2005-3 'M2' 3.241% 25/10/2035                   | 11,077           | 0.01         |
| USD                                  | 502,476 | Countrywide, Series 2007-4 'B' 4.708% 25/04/2047   | 508,286          | 0.27         | USD                                  | 387,229 | FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-DN2 'M2' 3.965% 25/04/2024  | 390,131          | 0.21         |
| USD                                  | 250,000 | Countrywide, FRN, Series 2005-10 'MV4' 3.215% 25/02/2036   | 251,046          | 0.14         | USD                                  | 82,194  | FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA2 'M2' 5.106% 25/12/2027 | 83,351           | 0.05         |
| USD                                  | 57,002  | Countrywide Home Equity Loan Trust, FRN, Series 2004-A 'A' 2.527% 15/04/2030                               | 56,698           | 0.03         | USD                                  | 250,000 | FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-HQ1 'M3' 6.415% 25/08/2024  | 268,736          | 0.15         |
| USD                                  | 25,377  | Credit Suisse Mortgage Capital Certificates, FRN, Series 2010-9R '49A3', 144A 2.581% 27/01/2037            | 25,328           | 0.01         | USD                                  | 813,000 | FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-HQ2 'M3' 6.256% 25/09/2024  | 894,588          | 0.48         |
| USD                                  | 232,333 | CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-G '1A' 2.527% 15/12/2029                          | 230,157          | 0.12         | USD                                  | 208,516 | FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-HQ3 'M3' 7.256% 25/10/2024  | 228,571          | 0.12         |
| USD                                  | 18,329  | CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '1A' 2.597% 15/12/2033                          | 18,142           | 0.01         | USD                                  | 196,764 | FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DN1 'M3' 6.656% 25/01/2025  | 209,038          | 0.11         |
| USD                                  | 78,284  | CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '2A' 2.597% 15/12/2033                          | 77,741           | 0.04         | USD                                  | 250,000 | FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA1 'M3' 5.806% 25/10/2027 | 271,212          | 0.15         |
| USD                                  | 229,325 | CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-N '2A' 2.586% 15/02/2034                          | 227,090          | 0.12         | USD                                  | 900,000 | FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3' 7.206% 25/04/2028 | 1,038,674        | 0.56         |
| USD                                  | 290,163 | CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4M1B', 144A 2.586% 15/02/2034 | 287,611          | 0.16         | USD                                  | 230,695 | First Franklin Mortgage Loan Trust, FRN, Series 2007-FFC 'A2A' 2.656% 25/06/2027             | 219,982          | 0.12         |
| USD                                  | 86,514  | CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-L 'A' 2.527% 15/02/2036                           | 84,959           | 0.05         | USD                                  | 375,199 | Flagstar Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/10/2047                       | 372,593          | 0.20         |
| USD                                  | 192,032 | CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2007-A 'A' 2.427% 15/04/2037                           | 182,912          | 0.10         |                                      |         |  |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Securitised Credit (cont)

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments dealt on another Regulated Market                | Market Value USD | % Net Assets | Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets |
|--------------------------------------|-----------|---|------------------|--------------|--------------------------------------|-----------|--|------------------|--------------|
| USD                                  | 151,413   | FNMA, FRN, Series 2016-C06 '1M1' 3.806% 25/04/2029  | 151,961          | 0.08         | USD                                  | 271,044   | J.P. Morgan Mortgage Trust, FRN, Series 2017-1 'A4', 144A 3.5% 25/01/2047              | 268,269          | 0.15         |
| USD                                  | 452,485   | FNMA, FRN, Series 2014-C04 '1M2' 7.406% 25/11/2024  | 505,125          | 0.27         | USD                                  | 189,417   | J.P. Morgan Mortgage Trust, FRN, Series 2017-4 'A5', 144A 3.5% 25/11/2048              | 186,775          | 0.10         |
| USD                                  | 303,146   | FNMA, FRN, Series 2017-C07 '2M1' 3.156% 25/05/2030  | 302,590          | 0.16         | USD                                  | 410,238   | J.P. Morgan Mortgage Trust, FRN, Series 2018-8 'B', 144A 4% 25/01/2049                 | 411,948          | 0.22         |
| USD                                  | 97,000    | FNMA, FRN, Series 2016-C07 '2M2U' 3.656% 25/05/2029   | 96,926           | 0.05         | USD                                  | 78,971    | Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M1' 3.526% 25/08/2033              | 78,946           | 0.04         |
| USD                                  | 3,505,017 | Four Times Square Trust Commercial Mortgage Pass-Through, Series 2006-4TS 'A', 144A 5.401% 13/12/2028 | 3,630,869        | 1.96         | USD                                  | 106,942   | MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '3A7' 4.443% 21/11/2034     | 109,418          | 0.06         |
| USD                                  | 1,129,580 | GMACM Home Equity Loan Trust, FRN, Series 2006-HE5 '1A1' 2.635% 25/02/2037                            | 1,113,859        | 0.60         | USD                                  | 365,000   | Morgan Stanley Capital I Trust, FRN, Series 2018-BOP 'E', 144A 4.257% 15/06/2035       | 359,497          | 0.19         |
| USD                                  | 260,000   | GS Mortgage Securities Corp. Trust, FRN, Series 2018-CHLL 'A', 144A 3.057% 15/02/2037                 | 256,912          | 0.14         | USD                                  | 456,000   | Morgan Stanley Capital I Trust, FRN, Series 2018-SUN 'E', 144A 4.257% 15/07/2035       | 450,104          | 0.24         |
| USD                                  | 3,100,000 | GS Mortgage Securities Corp. Trust, FRN, Series 2018-CHLL 'D', 144A 3.957% 15/02/2037                 | 3,103,640        | 1.68         | USD                                  | 250,000   | Morgan Stanley Mortgage Loan Trust, FRN, Series 2005-5AR '1M3' 2.865% 25/09/2035       | 247,330          | 0.13         |
| USD                                  | 124,903   | GSAA Home Equity Trust, FRN, Series 2005-11 '2A2' 2.635% 25/10/2035                                   | 121,784          | 0.07         | USD                                  | 425,000   | MSSG Trust, Series 2017-237P 'D', 144A 3.865% 13/09/2039                               | 398,087          | 0.22         |
| USD                                  | 800,000   | Hilton USA Trust, FRN, Series 2016-HHV 'C', 144A 4.333% 05/11/2038                                    | 798,087          | 0.43         | USD                                  | 293,739   | Nationstar Home Equity Loan Trust, FRN, Series 2007-A 'AV4' 2.545% 25/03/2037          | 290,131          | 0.16         |
| USD                                  | 317,882   | Home Equity Asset Trust, FRN, Series 2005-7 'B' 2.956% 25/01/2036                                     | 318,067          | 0.17         | USD                                  | 3,946,000 | OBP Depositor LLC Trust, Series 2010-OBP 'A', 144A 4.646% 15/07/2045                   | 4,012,863        | 2.17         |
| USD                                  | 500,000   | Hospitality Mortgage Trust, FRN, Series 2017-HIT 'A', 144A 3.167% 08/05/2030                          | 492,617          | 0.27         | USD                                  | 496,000   | OneMain Financial Issuance Trust, Series 2017-1A 'A1', 144A 2.37% 14/09/2032           | 488,304          | 0.26         |
| USD                                  | 44,811    | IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-FLX3 'A1' 2.746% 25/06/2037                        | 44,054           | 0.02         | USD                                  | 236,000   | RAMP Trust, FRN, Series 2007-RZ1 'A3' 2.756% 25/02/2037                                | 229,646          | 0.12         |
| USD                                  | 222,841   | J.P. Morgan Mortgage Trust, FRN, Series 2005-A5 '2A2' 4.48% 25/08/2035                                | 229,255          | 0.12         | USD                                  | 247,000   | RAMP Trust, FRN, Series 2006-EFC2 'A4' 2.726% 25/12/2036                               | 239,714          | 0.13         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Securitised Credit (cont)

| Number of shares or Principal Amount  |           | Transferable Securities and Money Market Instruments dealt on another Regulated Market     | Market Value USD | % Net Assets | Number of shares or Principal Amount |         | Transferable Securities and Money Market Instruments dealt on another Regulated Market                  | Market Value USD   | % Net Assets  |
|---|-----------|--|------------------|--------------|--------------------------------------|---------|---|--------------------|---------------|
| USD   | 250,000   | RAMP Trust, FRN, Series 2005-RS5 'M4' 3.146% 25/05/2035                                    | 248,019          | 0.13         | USD                                  | 398,949 | Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR8 'A1' 2.982% 19/05/2035             | 389,820            | 0.21          |
| USD   | 24,697    | SACO I Trust, FRN, Series 2005-10 '2A3' 3.166% 25/01/2036                                  | 24,726           | 0.01         | USD                                  | 343,403 | Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2005-S7 'M1', 144A 3.196% 25/12/2035 | 341,410            | 0.18          |
| USD   | 95,554    | SACO I Trust, FRN, Series 2006-6 'A' 2.766% 25/06/2036                                     | 95,057           | 0.05         | USD                                  | 363,809 | Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056                               | 355,795            | 0.19          |
| USD   | 214,934   | SACO I Trust, FRN, Series 2006-3 'A3' 2.966% 25/04/2036                                    | 210,897          | 0.11         | USD                                  | 354,107 | Towd Point Mortgage Trust, FRN, Series 2017-5 'A1', 144A 2.915% 25/02/2057                              | 352,167            | 0.19          |
| USD   | 1,133,459 | Santander Drive Auto Receivables Trust, Series 2018-3 'A2A' 2.78% 15/03/2021               | 1,131,992        | 0.61         | USD                                  | 488,986 | Towd Point Mortgage Trust, FRN, Series 2016-2 'A1A', 144A 2.75% 25/08/2055                              | 479,007            | 0.26          |
| USD   | 1,449,124 | Santander Drive Auto Receivables Trust, Series 2015-5 'C' 2.74% 15/12/2021                 | 1,447,725        | 0.78         | USD                                  | 517,688 | Triton Container Finance IV LLC, Series 2017-2A 'A', 144A 3.62% 20/08/2042                              | 507,423            | 0.27          |
| USD   | 2,919,767 | Santander Drive Auto Receivables Trust, Series 2014-4 'D' 3.1% 16/11/2020                  | 2,919,180        | 1.58         | USD                                  | 455,100 | Triton Container Finance V LLC, Series 2018-1A 'A', 144A 3.95% 20/03/2043                               | 456,510            | 0.25          |
| USD   | 829,912   | Santander Drive Auto Receivables Trust, Series 2014-5 'D' 3.21% 15/01/2021                 | 829,836          | 0.45         | USD                                  | 284,334 | WaMu Mortgage Pass-Through Trust, FRN, Series 2005-AR11 'A1A' 2.826% 25/08/2045                         | 282,195            | 0.15          |
| USD   | 1,728,000 | Santander Drive Auto Receivables Trust, Series 2015-1 'D' 3.24% 15/04/2021                 | 1,728,618        | 0.93         | USD                                  | 123,393 | WaMu Mortgage Pass-Through Trust, FRN, Series 2005-AR19 'A1A2' 2.796% 25/12/2045                        | 121,433            | 0.07          |
| USD   | 343,000   | Sofi Professional Loan Program LLC, Series 2018-A 'A2B', 144A 2.95% 25/02/2042             | 336,358          | 0.18         | USD                                  | 304,473 | WaMu Mortgage Pass-Through Trust, FRN, Series 2004-AR10 'A1B' 2.926% 25/07/2044                         | 300,733            | 0.16          |
| USD   | 69,311    | SoFi Professional Loan Program LLC, Series 2017-E 'A2A', 144A 1.86% 26/11/2040             | 68,436           | 0.04         | USD                                  | 648,888 | WaMu Mortgage Pass-Through Trust, FRN 'B' 2.796% 25/10/2045   | 641,755            | 0.35          |
| USD   | 343,000   | SoFi Professional Loan Program LLC, Series 2017-F 'A2FX', 144A 2.84% 25/01/2041            | 334,778          | 0.18         | USD                                  | 276,418 | Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2006-AR5 '1A1' 4.202% 25/04/2036              | 278,743            | 0.15          |
| USD   | 3,501,551 | Springleaf Funding Trust, Series 2016-AA 'A', 144A 2.9% 15/11/2029                         | 3,481,495        | 1.88         |                                      |         |   |                    |               |
| USD   | 244,874   | Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-5 '1A1' 2.726% 25/06/2037 | 230,997          | 0.12         |                                      |         |   |                    |               |
| USD   | 102,342   | Structured Asset Investment Loan Trust, FRN, Series 2003-BC4 'M1' 3.515% 25/06/2033        | 102,687          | 0.06         |                                      |         |   |                    |               |
| <b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b> |           |  |                  |              |                                      |         |   | <b>87,278,229</b>  | <b>47.10</b>  |
| <b>Total Investments</b>  |           |  |                  |              |                                      |         |   | <b>133,045,551</b> | <b>71.80</b>  |
| <b>Other Net Assets</b>   |           |  |                  |              |                                      |         |   | <b>52,249,827</b>  | <b>28.20</b>  |
| <b>Net Asset Value</b>  |           |  |                  |              |                                      |         |   | <b>185,295,378</b> | <b>100.00</b> |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## 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 | 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</b>                        |            |   |                  |              |
| GBP                                  | 1,500,000  | BHP Billiton Finance Ltd., Reg. S, FRN 6.5% 22/10/2077  | 2,115,175        | 0.17         | EUR                                  | 291,000    | CGG Holding US, Inc., Reg. S 7.875% 01/05/2023  | 339,785          | 0.03         |
| EUR                                  | 6,700,000  | BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079                                      | 8,848,906        | 0.73         | GBP                                  | 1,900,000  | Orange SA, Reg. S, FRN 5.75% Perpetual  | 2,548,794        | 0.21         |
| <b>Belgium</b>                       |            |   |                  |              | <b>Germany</b>                       |            |   |                  |              |
| USD                                  | 1,394,000  | Anheuser-Busch InBev Finance, Inc. 3.3% 01/02/2023  | 1,357,498        | 0.11         | EUR                                  | 5,300,000  | Bayer Capital Corp. BV, Reg. S, FRN 0.24% 26/06/2022  | 6,031,066        | 0.50         |
| USD                                  | 712,000    | Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042   | 558,874          | 0.04         | EUR                                  | 10,744,000 | Deutsche Telekom International Finance BV, Reg. S, FRN 0.034% 01/12/2022                      | 12,240,505       | 1.01         |
| USD                                  | 88,000     | Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048  | 75,139           | 0.01         | USD                                  | 585,000    | Dresdner Funding Trust I, Reg. S 8.151% 30/06/2031  | 708,687          | 0.06         |
| USD                                  | 635,000    | Anheuser-Busch InBev Worldwide, Inc., FRN 3.165% 12/01/2024                                   | 618,706          | 0.05         | EUR                                  | 1,700,000  | EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077                             | 1,999,133        | 0.16         |
| EUR                                  | 3,680,000  | Euroclear Bank SA/NV, Reg. S, FRN 0.032% 10/07/2020   | 4,223,432        | 0.35         | <b>Ireland</b>                       |            |   |                  |              |
| <b>Brazil</b>                        |            |   |                  |              | <b>Israel</b>                        |            |   |                  |              |
| USD                                  | 4,745,000  | Petrobras Global Finance BV 7.375% 17/01/2027   | 4,907,303        | 0.41         | USD                                  | 1,505,000  | AerCap Ireland Capital DAC 4.625% 01/07/2022  | 1,507,438        | 0.12         |
| <b>Canada</b>                        |            |   |                  |              | <b>Italy</b>                         |            |   |                  |              |
| USD                                  | 650,000    | Barrick North America Finance LLC 5.7% 30/05/2041   | 685,968          | 0.06         | EUR                                  | 8,700,000  | Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025   | 10,138,000       | 0.84         |
| USD                                  | 2,000,000  | Barrick North America Finance LLC 5.75% 01/05/2043  | 2,094,280        | 0.17         | USD                                  | 2,566,000  | Bank of Ireland Group plc, 144A 4.5% 25/11/2023   | 2,516,604        | 0.21         |
| USD                                  | 822,000    | Canadian Natural Resources Ltd. 3.85% 01/06/2027  | 781,804          | 0.06         | USD                                  | 657,000    | Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027                                      | 599,989          | 0.05         |
| GBP                                  | 13,340,000 | Toronto-Dominion Bank (The), Reg. S, FRN 1.172% 07/06/2021                                    | 17,035,992       | 1.41         | USD                                  | 3,115,000  | Fly Leasing Ltd. 5.25% 15/10/2024   | 2,819,075        | 0.23         |
| USD                                  | 643,000    | TransCanada PipeLines Ltd. 5.1% 15/03/2049  | 645,665          | 0.05         | <b>Israel</b>                        |            |   |                  |              |
| <b>Cayman Islands</b>                |            |   |                  |              | <b>Italy</b>                         |            |   |                  |              |
| USD                                  | 455,000    | Cedar Funding IV CLO Ltd., FRN, Series 2014-4A 'AR', 144A 3.707% 23/07/2030                   | 450,755          | 0.04         | USD                                  | 1,255,000  | Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021                                | 1,154,418        | 0.10         |
| USD                                  | 2,557,000  | Shackleton CLO Ltd., FRN, Series 2016-9A 'A', 144A 3.848% 20/10/2028                          | 2,561,421        | 0.21         | <b>Italy</b>                         |            |   |                  |              |
|                                      |            |   |                  |              | <b>36,430,681 3.00</b>               |            |   |                  |              |
| USD                                  | 3,752,000  | Wind Tre SpA, 144A 5% 20/01/2026  | 3,083,393        | 0.25         | USD                                  | 9,670,000  | Enel SpA, FRN, 144A 8.75% 24/09/2073  | 10,096,302       | 0.83         |
| GBP                                  | 7,133,000  | Enel SpA, Reg. S, FRN 7.75% 10/09/2075  | 9,653,588        | 0.80         | GBP                                  | 450,000    | Enel SpA, Reg. S, FRN 6.625% 15/09/2076   | 603,344          | 0.05         |
| EUR                                  | 11,179,000 | FCA Bank SpA, Reg. S 1.25% 23/09/2020   | 12,873,348       | 1.06         | EUR                                  | 11,179,000 | FCA Bank SpA, Reg. S 1.25% 23/09/2020   | 12,873,348       | 1.06         |
| EUR                                  | 105,000    | Sisal Group SpA, Reg. S 7% 31/07/2023   | 120,706          | 0.01         | EUR                                  | 105,000    | Sisal Group SpA, Reg. S 7% 31/07/2023   | 120,706          | 0.01         |
| USD                                  | 3,752,000  | Wind Tre SpA, 144A 5% 20/01/2026  | 3,083,393        | 0.25         | USD                                  | 3,752,000  | Wind Tre SpA, 144A 5% 20/01/2026  | 3,083,393        | 0.25         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|------------|---|------------------|--------------|
| <b>Luxembourg</b>                    |            |   |                  |              |
| EUR                                  | 638,000    | Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual   | 628,499          | 0.05         |
| <b>Mexico</b>                        |            |   |                  |              |
| USD                                  | 6,670,000  | Petroleos Mexicanos 6.5% 13/03/2027   | 6,283,807        | 0.52         |
| USD                                  | 3,534,000  | Petroleos Mexicanos 6.5% 23/01/2029   | 3,292,133        | 0.27         |
| <b>Netherlands</b>                   |            |   |                  |              |
| USD                                  | 1,320,000  | Constellium NV, 144A 5.75% 15/05/2024   | 1,221,000        | 0.10         |
| EUR                                  | 1,157,000  | IPD 3 BV, Reg. S 4.5% 15/07/2022  | 1,311,335        | 0.11         |
| GBP                                  | 9,734,000  | Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073   | 12,992,059       | 1.07         |
| EUR                                  | 1,258,000  | Promontoria Holding 264 BV, Reg. S 6.75% 15/08/2023   | 1,397,859        | 0.12         |
| <b>Norway</b>                        |            |   |                  |              |
| GBP                                  | 14,717,000 | Nordea Eiendoms kreditt A/S, Reg. S, FRN 1.236% 18/06/2023                                    | 18,722,329       | 1.54         |
| <b>Peru</b>                          |            |   |                  |              |
| USD                                  | 1,318,000  | Petroleos del Peru SA, 144A 5.625% 19/06/2047   | 1,289,393        | 0.11         |
| <b>South Africa</b>                  |            |   |                  |              |
| GBP                                  | 4,900,000  | Investec plc, Reg. S 4.5% 05/05/2022  | 6,532,615        | 0.54         |
| <b>Spain</b>                         |            |   |                  |              |
| USD                                  | 2,000,000  | Banco Santander SA 3.125% 23/02/2023  | 1,890,220        | 0.16         |
| EUR                                  | 7,900,000  | Bankia SA, Reg. S, FRN 4% 22/05/2024  | 9,070,541        | 0.75         |
| EUR                                  | 400,000    | Codere Finance 2 Luxembourg SA, Reg. S 6.75% 01/11/2021                                       | 398,791          | 0.03         |
| EUR                                  | 800,000    | Grupo-Antolin Irausa SA, Reg. S 3.25% 30/04/2024  | 800,851          | 0.07         |
| USD                                  | 165,000    | Telefonica Emisiones SAU 4.665% 06/03/2038  | 149,094          | 0.01         |
| USD                                  | 2,015,000  | Telefonica Emisiones SAU 5.213% 08/03/2047  | 1,852,097        | 0.15         |
| EUR                                  | 900,000    | Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual   | 1,039,910        | 0.08         |

| Number of shares or Principal Amount |            | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|--------------------------------------|------------|---|------------------|--------------|
| <b>Sweden</b>                        |            |   |                  |              |
| EUR                                  | 1,305,000  | Intrum AB, Reg. S, FRN 2.625% 15/07/2022  | 1,406,035        | 0.12         |
| <b>Switzerland</b>                   |            |   |                  |              |
| USD                                  | 3,467,000  | UBS Group Funding Switzerland AG, FRN, 144A 2.859% 15/08/2023                                 | 3,327,800        | 0.27         |
| <b>United Kingdom</b>                |            |   |                  |              |
| GBP                                  | 2,928,558  | Alba plc, Reg. S, FRN, Series 2007-1 'A3' 0.967% 17/03/2039                                   | 3,475,659        | 0.29         |
| GBP                                  | 250,000    | Arrow Global Finance plc, Reg. S 5.125% 15/09/2024  | 287,089          | 0.02         |
| EUR                                  | 3,800,000  | Aviva plc, Reg. S, FRN 3.875% 03/07/2044  | 4,390,941        | 0.36         |
| GBP                                  | 3,886,000  | Aviva plc, Reg. S, FRN 5.902% Perpetual   | 5,006,687        | 0.41         |
| GBP                                  | 3,314,000  | Bank of Scotland Capital Funding LP, Reg. S, FRN 7.754% Perpetual                             | 4,634,021        | 0.38         |
| USD                                  | 18,728,000 | Barclays plc, FRN 4.728% 10/08/2021   | 18,801,695       | 1.55         |
| GBP                                  | 501,000    | CYBG plc, Reg. S, FRN 3.125% 22/06/2025   | 587,509          | 0.05         |
| GBP                                  | 1,226,771  | EMF-UK plc, Reg. S, FRN, Series 2008-1X 'A1A' 1.78% 13/03/2046                                | 1,537,356        | 0.13         |
| GBP                                  | 582,706    | Eurosail PRIME-UK plc, Reg. S, FRN, Series 2007-PR1X 'A2' 1.2% 13/09/2045                     | 701,921          | 0.06         |
| USD                                  | 21,760,000 | HSBC Holdings plc, FRN 3.24% 18/05/2021   | 21,484,736       | 1.77         |
| USD                                  | 9,383,000  | HSBC Holdings plc, FRN 4.349% 25/05/2021  | 9,501,554        | 0.78         |
| GBP                                  | 1,694,000  | Iceland Bondco plc, Reg. S 4.625% 15/03/2025  | 1,848,580        | 0.15         |
| GBP                                  | 2,013,000  | Income Contingent Student Loans 2007-2009 plc, Reg. S, FRN, Series 2 'A1' 2.05% 24/07/2058    | 2,521,195        | 0.21         |
| GBP                                  | 620,000    | Jerrold Finco plc, Reg. S 6.25% 15/09/2021  | 780,119          | 0.07         |
| GBP                                  | 3,237,000  | Lloyds Bank plc, Reg. S, FRN 5.75% 09/07/2025   | 4,320,207        | 0.36         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|------------|---|--------------------|--------------|--------------------------------------|-----------|---|------------------|--------------|
| GBP                                  | 4,498,000  | Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A2' 1.9% 13/03/2046                         | 5,618,198          | 0.46         | USD                                  | 1,280,000 | Anadarko Petroleum Corp. 6.6% 15/03/2046  | 1,411,693        | 0.12         |
| GBP                                  | 2,850,000  | Newgate Funding plc, Reg. S, FRN, Series 2007-1X 'B' 0.96% 01/12/2050                         | 3,390,443          | 0.28         | USD                                  | 2,503,000 | AT&T, Inc. 3% 30/06/2022  | 2,441,451        | 0.20         |
| GBP                                  | 2,650,000  | Paragon Mortgages No. 10 plc, Reg. S, FRN, Series 10X 'B' 1.117% 15/06/2041                   | 3,188,337          | 0.26         | USD                                  | 889,000   | AT&T, Inc. 4.3% 15/12/2042  | 760,126          | 0.06         |
| USD                                  | 4,203,907  | Paragon Mortgages No. 14 plc, FRN, Series 14A 'A2C', 144A 2.988% 15/09/2039                   | 3,960,219          | 0.33         | USD                                  | 776,000   | AT&T, Inc. 4.75% 15/05/2046   | 691,979          | 0.06         |
| GBP                                  | 4,465,000  | Pinewood Finance Co. Ltd., Reg. S 3.75% 01/12/2023  | 5,612,061          | 0.46         | USD                                  | 3,446,000 | Bank of America Corp. 3.3% 11/01/2023   | 3,391,708        | 0.28         |
| EUR                                  | 3,316,000  | Playtech plc, Reg. S 3.75% 12/10/2023   | 3,699,139          | 0.31         | USD                                  | 810,000   | BB&T Corp. 2.85% 26/10/2024   | 776,822          | 0.06         |
| GBP                                  | 3,097,999  | RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS4X 'A3A' 0.971% 12/06/2044              | 3,657,464          | 0.30         | USD                                  | 2,625,000 | Becton Dickinson and Co. 3.363% 06/06/2024  | 2,519,134        | 0.21         |
| USD                                  | 3,100,000  | Royal Bank of Scotland Group plc 3.875% 12/09/2023  | 2,970,513          | 0.25         | USD                                  | 655,000   | Campbell Soup Co. 4.8% 15/03/2048   | 565,121          | 0.05         |
| GBP                                  | 899,000    | Sainsbury's Bank plc, Reg. S, FRN 6% 23/11/2027   | 1,132,782          | 0.09         | USD                                  | 2,885,000 | Capital One Bank USA NA 3.375% 15/02/2023   | 2,787,992        | 0.23         |
| USD                                  | 3,545,000  | Standard Chartered plc, FRN, 144A 3.885% 15/03/2024   | 3,424,151          | 0.28         | USD                                  | 2,735,000 | Capital One Financial Corp. 3.05% 09/03/2022  | 2,669,716        | 0.22         |
| GBP                                  | 1,370,000  | TSB Banking Group plc, FRN 5.75% 06/05/2026   | 1,717,149          | 0.14         | USD                                  | 955,000   | Comerica, Inc. 3.7% 31/07/2023  | 953,037          | 0.08         |
| GBP                                  | 5,833,000  | Unique Pub Finance Co. plc (The), Reg. S 7.395% 28/03/2024                                    | 8,180,288          | 0.68         | USD                                  | 2,220,000 | Conagra Brands, Inc. 3.8% 22/10/2021  | 2,224,196        | 0.18         |
| GBP                                  | 722,000    | Virgin Media Receivables Financing Notes I DAC, Reg. S 5.5% 15/09/2024                        | 889,344            | 0.07         | USD                                  | 3,926,000 | Corning, Inc. 5.35% 15/11/2048  | 3,969,107        | 0.33         |
| GBP                                  | 2,200,000  | William Hill plc, Reg. S 4.875% 07/09/2023  | 2,799,293          | 0.23         | USD                                  | 2,255,000 | Crown Castle International Corp., REIT 3.2% 01/09/2024  | 2,129,701        | 0.18         |
| GBP                                  | 13,176,000 | Yorkshire Building Society, Reg. S, FRN 1.303% 19/11/2023                                     | 16,789,148         | 1.38         | USD                                  | 710,000   | Devon Energy Corp. 3.25% 15/05/2022   | 691,515          | 0.06         |
| <b>United States of America</b>      |            |   | <b>251,415,501</b> | <b>20.73</b> | USD                                  | 1,445,000 | Devon Energy Corp. 5.85% 15/12/2025   | 1,528,109        | 0.13         |
| USD                                  | 879,000    | Altria Group, Inc. 3.875% 16/09/2046  | 670,035            | 0.06         | USD                                  | 920,000   | Devon Energy Corp. 5% 15/06/2045  | 815,746          | 0.07         |
| USD                                  | 742,000    | Amphenol Corp. 3.2% 01/04/2024  | 714,420            | 0.06         | USD                                  | 2,895,000 | Digital Realty Trust LP, REIT 3.7% 15/08/2027   | 2,736,730        | 0.23         |
| USD                                  | 1,079,000  | Anadarko Petroleum Corp. 4.5% 15/07/2044  | 934,220            | 0.08         | USD                                  | 275,000   | Discover Bank 4.2% 08/08/2023   | 275,329          | 0.02         |
|                                      |            |   |                    |              | USD                                  | 543,000   | Dow Chemical Co. (The) 9.4% 15/05/2039  | 780,584          | 0.06         |
|                                      |            |   |                    |              | USD                                  | 905,000   | Dow Chemical Co. (The) 4.625% 01/10/2044  | 820,229          | 0.07         |
|                                      |            |   |                    |              | USD                                  | 2,395,000 | DowDuPont, Inc. 4.205% 15/11/2023   | 2,444,565        | 0.20         |
|                                      |            |   |                    |              | USD                                  | 490,000   | Eastman Chemical Co. 4.65% 15/10/2044   | 444,112          | 0.04         |
|                                      |            |   |                    |              | USD                                  | 6,055,411 | ECAF I Ltd., Series 2015-1A 'A1', 144A 3.473% 15/06/2040                                      | 5,999,016        | 0.49         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|------------|---|------------------|--------------|--------------------------------------|-----------|---|------------------|--------------|
| USD                                  | 1,828,000  | Energy Transfer Operating LP 4.05% 15/03/2025   | 1,724,416        | 0.14         | USD                                  | 1,000,000 | JPMorgan Chase & Co., FRN 6.125% Perpetual  | 990,900          | 0.08         |
| USD                                  | 2,635,000  | Energy Transfer Operating LP 5.3% 15/04/2047  | 2,350,446        | 0.19         | USD                                  | 1,135,000 | Keysight Technologies, Inc. 4.6% 06/04/2027   | 1,135,863        | 0.09         |
| USD                                  | 3,552,000  | EnLink Midstream Partners LP 4.85% 15/07/2026   | 3,198,647        | 0.26         | USD                                  | 3,530,000 | Kinder Morgan, Inc. 4.3% 01/06/2025   | 3,513,003        | 0.29         |
| USD                                  | 779,000    | Enterprise Products Operating LLC 4.8% 01/02/2049   | 752,389          | 0.06         | USD                                  | 670,000   | Kroger Co. (The) 5.15% 01/08/2043   | 652,289          | 0.05         |
| USD                                  | 4,250,000  | EQT Corp. 3.9% 01/10/2027   | 3,676,781        | 0.30         | USD                                  | 352,000   | Kroger Co. (The) 3.875% 15/10/2046  | 282,674          | 0.02         |
| USD                                  | 2,260,000  | Fidelity National Information Services, Inc. 4.5% 15/08/2046                                  | 2,048,193        | 0.17         | USD                                  | 2,439,000 | Kroger Co. (The) 4.45% 01/02/2047   | 2,144,040        | 0.18         |
| USD                                  | 19,658,000 | Ford Motor Credit Co. LLC 2.021% 03/05/2019   | 19,578,582       | 1.61         | USD                                  | 2,705,000 | Martin Marietta Materials, Inc. 4.25% 15/12/2047  | 2,206,333        | 0.18         |
| EUR                                  | 11,619,000 | Ford Motor Credit Co. LLC, FRN 0.114% 14/05/2021  | 12,733,408       | 1.05         | USD                                  | 399,000   | McDonald's Corp. 4.45% 01/03/2047   | 382,104          | 0.03         |
| USD                                  | 1,815,000  | Fortive Corp. 4.3% 15/06/2046   | 1,688,513        | 0.14         | USD                                  | 2,482,000 | McDonald's Corp. 4.45% 01/09/2048   | 2,377,409        | 0.20         |
| USD                                  | 19,054,000 | General Electric Co. 6% 07/08/2019  | 19,309,228       | 1.59         | USD                                  | 2,415,000 | MetLife, Inc. 6.4% 15/12/2066   | 2,456,924        | 0.20         |
| USD                                  | 298,000    | General Electric Co. 3.1% 09/01/2023  | 278,229          | 0.02         | USD                                  | 118,000   | MGM Resorts International 4.625% 01/09/2026   | 106,319          | 0.01         |
| USD                                  | 1,995,000  | General Electric Co. 4.125% 09/10/2042  | 1,556,609        | 0.13         | USD                                  | 700,000   | MidAmerican Energy Co. 3.95% 01/08/2047   | 680,246          | 0.06         |
| USD                                  | 151,000    | General Mills, Inc. 4% 17/04/2025   | 149,017          | 0.01         | USD                                  | 4,000,000 | Molson Coors Brewing Co. 1.45% 15/07/2019   | 3,966,620        | 0.33         |
| EUR                                  | 18,135,000 | Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.31% 26/09/2023                                 | 19,817,913       | 1.63         | USD                                  | 2,850,000 | Morgan Stanley 4% 23/07/2025  | 2,807,763        | 0.23         |
| USD                                  | 812,000    | HCA, Inc. 5.5% 15/06/2047   | 769,983          | 0.06         | USD                                  | 3,429,000 | Morgan Stanley 3.875% 27/01/2026  | 3,328,256        | 0.27         |
| USD                                  | 2,720,000  | Hewlett Packard Enterprise Co. 3.6% 15/10/2020  | 2,728,038        | 0.23         | USD                                  | 3,260,000 | MPLX LP 4.5% 15/04/2038   | 2,850,218        | 0.24         |
| USD                                  | 1,081,000  | Hexcel Corp. 3.95% 15/02/2027   | 1,053,559        | 0.09         | USD                                  | 3,000,000 | MPT Operating Partnership LP, REIT 5% 15/10/2027  | 2,744,190        | 0.23         |
| USD                                  | 1,420,000  | Home Depot, Inc. (The) 4.25% 01/04/2046   | 1,411,146        | 0.12         | USD                                  | 705,000   | Nabors Industries, Inc. 5.5% 15/01/2023   | 564,342          | 0.05         |
| USD                                  | 445,000    | HSBC Bank USA NA 4.875% 24/08/2020  | 455,658          | 0.04         | USD                                  | 975,000   | Newell Brands, Inc. 3.85% 01/04/2023  | 962,028          | 0.08         |
| USD                                  | 1,020,000  | Ingersoll-Rand Global Holding Co. Ltd. 2.9% 21/02/2021  | 1,009,785        | 0.08         | USD                                  | 844,000   | Newell Brands, Inc. 4.2% 01/04/2026   | 823,617          | 0.07         |
| USD                                  | 1,875,000  | International Flavors & Fragrances, Inc. 5% 26/09/2048  | 1,874,306        | 0.15         | USD                                  | 1,250,000 | Noble Energy, Inc. 3.85% 15/01/2028   | 1,133,969        | 0.09         |
|                                      |            |   |                  |              | USD                                  | 1,000,000 | Noble Energy, Inc. 5.05% 15/11/2044   | 873,425          | 0.07         |
|                                      |            |   |                  |              | USD                                  | 670,000   | Packaging Corp. of America 2.45% 15/12/2020   | 659,210          | 0.05         |
|                                      |            |   |                  |              | USD                                  | 250,000   | PNC Bank NA 2.95% 23/02/2025  | 239,893          | 0.02         |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (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        |              |
|--------------------------------------|-----------|---|------------------|--------------|--|------------|---|-------------------------|---------------------|--------------|
| USD                                  | 3,900,000 | Regions Financial Corp. 2.75%<br>14/08/2022   | 3,771,066        | 0.31         | USD  | 1,230,100  | US Treasury Bill ZCP<br>20/06/2019  | 1,215,818               | 0.10                |              |
| USD                                  | 2,430,000 | Roper Technologies, Inc. 3.65%<br>15/09/2023  | 2,423,099        | 0.20         | USD  | 1,347,000  | Valero Energy Corp. 4.9%<br>15/03/2045  | 1,270,113               | 0.10                |              |
| USD                                  | 1,510,000 | Roper Technologies, Inc. 3.8%<br>15/12/2026   | 1,465,221        | 0.12         | USD  | 2,011,000  | Verizon Communications, Inc. 3.376%<br>15/02/2025   | 1,952,922               | 0.16                |              |
| USD                                  | 1,565,000 | Sempra Energy 3.8%<br>01/02/2038  | 1,334,006        | 0.11         | USD  | 120,000    | Verizon Communications, Inc. 4.272%<br>15/01/2036   | 112,851                 | 0.01                |              |
| USD                                  | 2,794,000 | Sherwin-Williams Co. (The) 2.75%<br>01/06/2022  | 2,699,367        | 0.22         | USD  | 1,644,000  | Verizon Communications, Inc. 3.85%<br>01/11/2042  | 1,419,167               | 0.12                |              |
| USD                                  | 2,660,000 | Shire Acquisitions Investments Ireland DAC 2.4%<br>23/09/2021                                 | 2,570,065        | 0.21         | USD  | 1,250,000  | Visa, Inc. 2.8%<br>14/12/2022   | 1,234,144               | 0.10                |              |
| USD                                  | 1,001,000 | Southern California Edison Co. 4.125%<br>01/03/2048   | 940,339          | 0.08         | USD  | 779,000    | Walmart, Inc. 4.05%<br>29/06/2048   | 775,226                 | 0.06                |              |
| USD                                  | 707,000   | Southwestern Energy Co. 7.75%<br>01/10/2027   | 675,284          | 0.06         | GBP  | 15,364,000 | Wells Fargo & Co., Reg. S 1.375%<br>30/06/2022  | 19,151,822              | 1.58                |              |
| USD                                  | 1,265,000 | SunTrust Banks, Inc. 2.7%<br>27/01/2022   | 1,232,445        | 0.10         | USD  | 2,575,000  | Williams Cos., Inc. (The) 4%<br>15/09/2025  | 2,497,557               | 0.21                |              |
| USD                                  | 1,392,000 | Synchrony Financial 3.95%<br>01/12/2027   | 1,168,542        | 0.10         | <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |            |   |                         | <b>611,650,850</b>  | <b>50.43</b> |
| USD                                  | 100,000   | Target Corp. 3.625%<br>15/04/2046   | 87,895           | 0.01         | <b>Number of shares or Principal Amount</b>  |            | <b>Transferable Securities and Money Market Instruments dealt on another Regulated Market</b> | <b>Market Value USD</b> | <b>% Net Assets</b> |              |
| USD                                  | 1,220,000 | Target Corp. 3.9%<br>15/11/2047   | 1,122,546        | 0.09         | <b>Australia</b>   |            |   |                         | <b>8,627,714</b>    | <b>0.71</b>  |
| USD                                  | 3,000,000 | Tenet Healthcare Corp. 5.125%<br>01/05/2025   | 2,801,460        | 0.23         | USD  | 2,255,000  | Boral Finance Pty. Ltd., 144A 3%<br>01/11/2022  | 2,183,381               | 0.18                |              |
| USD                                  | 202,000   | Union Pacific Corp. 3.35%<br>15/08/2046   | 166,194          | 0.01         | USD  | 6,429,000  | National Australia Bank Ltd., FRN, 144A 3.304%<br>10/01/2022                                  | 6,444,333               | 0.53                |              |
| USD                                  | 2,550,000 | United Rentals North America, Inc. 4.875%<br>15/01/2028                                       | 2,252,504        | 0.19         | <b>Bermuda</b>   |            |   |                         | <b>1,801,169</b>    | <b>0.15</b>  |
| USD                                  | 1,949,000 | United Technologies Corp. 4.45%<br>16/11/2038   | 1,882,169        | 0.16         | USD  | 1,817,729  | Textainer Marine Containers V Ltd., Series 2017-2A 'A', 144A 3.52%<br>20/06/2042              | 1,801,169               | 0.15                |              |
| USD                                  | 717,000   | UnitedHealth Group, Inc. 4.45%<br>15/12/2048  | 735,158          | 0.06         | <b>Brazil</b>  |            |   |                         | <b>8,672,626</b>    | <b>0.71</b>  |
| USD                                  | 1,213,300 | US Treasury Bill ZCP<br>17/01/2019  | 1,211,987        | 0.10         | USD  | 9,164,000  | Brazil Government Bond 5.625%<br>21/02/2047   | 8,672,626               | 0.71                |              |
| USD                                  | 1,215,000 | US Treasury Bill ZCP<br>07/02/2019  | 1,212,001        | 0.10         | <b>Canada</b>  |            |   |                         | <b>17,861,664</b>   | <b>1.47</b>  |
| USD                                  | 5,000,000 | US Treasury Bill ZCP<br>21/02/2019  | 4,982,811        | 0.41         | USD  | 9,493,000  | Bank of Montreal, FRN 2.776%<br>13/07/2020  | 9,468,603               | 0.78                |              |
| USD                                  | 1,217,700 | US Treasury Bill ZCP<br>14/03/2019  | 1,211,908        | 0.10         | USD  | 3,755,000  | Bank of Montreal, FRN 3.803%<br>15/12/2032  | 3,493,427               | 0.29                |              |
| USD                                  | 1,226,100 | US Treasury Bill ZCP<br>21/03/2019  | 1,219,698        | 0.10         |  |            |   |                         |                     |              |
| USD                                  | 2,454,400 | US Treasury Bill ZCP<br>13/06/2019  | 2,427,242        | 0.20         |  |            |   |                         |                     |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|-----------|---|------------------|--------------|--------------------------------------|-----------|--|-------------------|--------------|
| USD                                  | 680,000   | Bank of Nova Scotia (The), FRN 4.65% Perpetual  | 604,296          | 0.05         | USD                                  | 2,686,000 | THL Credit Wind River CLO Ltd., FRN, Series 2013-2A 'AR', 144A 3.679% 18/10/2030       | 2,655,729         | 0.22         |
| USD                                  | 2,565,000 | Cenovus Energy, Inc. 5.4% 15/06/2047  | 2,235,346        | 0.18         | USD                                  | 2,555,000 | Voya CLO Ltd., FRN, Series 2017-4A 'A1', 144A 3.469% 15/10/2030                        | 2,514,953         | 0.20         |
| USD                                  | 2,295,000 | Enbridge, Inc., FRN 6% 15/01/2077   | 2,059,992        | 0.17         |                                      |           | <b>Cayman Islands</b>  | <b>27,179,528</b> | <b>2.24</b>  |
|                                      |           |   |                  |              |                                      |           | <b>France</b>  | <b>924,445</b>    | <b>0.08</b>  |
| USD                                  | 1,940,000 | Carbone Clo Ltd., FRN, Series 2017-1A 'A1', 144A 3.59% 20/01/2031                         | 1,919,207        | 0.16         | USD                                  | 595,000   | BPCE SA, 144A 3% 22/05/2022  | 576,445           | 0.05         |
| USD                                  | 2,323,000 | Galaxy XIX CLO Ltd., FRN, Series 2015-19A 'A1R', 144A 3.562% 24/07/2030                   | 2,310,855        | 0.19         | USD                                  | 400,000   | SPCM SA, 144A 4.875% 15/09/2025  | 348,000           | 0.03         |
| USD                                  | 2,304,000 | Goldentree Loan Management US Clo 2 Ltd., FRN, Series 2017-2A 'A', 144A 3.498% 28/11/2030 | 2,290,609        | 0.19         |                                      |           | <b>Germany</b>   | <b>8,094,412</b>  | <b>0.67</b>  |
| USD                                  | 1,471,000 | LCM 26 Ltd., FRN 'A1', 144A 3.418% 20/01/2031   | 1,446,267        | 0.12         | USD                                  | 4,540,000 | Bayer US Finance II LLC, 144A 4.625% 25/06/2038  | 4,140,026         | 0.34         |
| USD                                  | 1,103,000 | LCM XV LP, FRN, Series 15A 'AR', 144A 2.985% 20/07/2030                                   | 1,094,270        | 0.09         | USD                                  | 1,374,000 | Deutsche Bank AG 3.95% 27/02/2023  | 1,294,961         | 0.11         |
| USD                                  | 2,777,000 | Madison Park Funding XVIII Ltd., FRN, Series 2015-18A 'A1R', 144A 3.537% 21/10/2030       | 2,762,015        | 0.23         | USD                                  | 2,115,000 | EMD Finance LLC, 144A 2.95% 19/03/2022   | 2,077,564         | 0.17         |
| USD                                  | 2,783,000 | Madison Park Funding XXVI Ltd., FRN, Series 2017-26A 'AR', 144A 3.539% 29/07/2030         | 2,767,810        | 0.23         | USD                                  | 587,000   | Volkswagen Group of America Finance LLC, 144A 4.25% 13/11/2023                         | 581,861           | 0.05         |
| USD                                  | 1,400,000 | Shackleton CLO Ltd., FRN, Series 2013-4RA 'A1A', 144A 3.436% 13/04/2031                   | 1,366,405        | 0.11         |                                      |           | <b>Ireland</b>   | <b>1,203,875</b>  | <b>0.10</b>  |
| USD                                  | 2,717,666 | Sharps SP I LLC Net Interest Margin, Series 2006-HE3N 'NA', 144A 6.4% 25/06/2036          | 2                | -            | USD                                  | 565,000   | James Hardie International Finance DAC, 144A 4.75% 15/01/2025                          | 511,325           | 0.04         |
| USD                                  | 1,687,000 | SOUND POINT CLO XVII, FRN, Series 2017-3A 'A1A', 144A 3.67% 20/10/2030                    | 1,667,151        | 0.14         | USD                                  | 810,000   | James Hardie International Finance DAC, 144A 5% 15/01/2028                             | 692,550           | 0.06         |
| USD                                  | 2,744,000 | Sound Point CLO XVIII Ltd., FRN, Series 2017-4A 'A1', 144A 3.57% 21/01/2031               | 2,696,488        | 0.22         |                                      |           | <b>Italy</b>   | <b>1,582,389</b>  | <b>0.13</b>  |
| USD                                  | 1,697,000 | THL Credit Wind River CLO Ltd., FRN, Series 2017-3A 'A', 144A 3.589% 15/10/2030           | 1,687,767        | 0.14         | EUR                                  | 139,000   | Bormioli Pharma Bidco SpA, Reg. S, FRN 3.5% 15/11/2024                                 | 149,505           | 0.01         |
|                                      |           |   |                  |              | USD                                  | 1,493,000 | Enel Finance International NV, 144A 4.625% 14/09/2025                                  | 1,432,884         | 0.12         |
|                                      |           |   |                  |              |                                      |           | <b>Luxembourg</b>  | <b>731,011</b>    | <b>0.06</b>  |
|                                      |           |   |                  |              | EUR                                  | 1,500,000 | Kleopatra Holdings 1 SCA, Reg. S 8.5% 30/06/2023                                       | 731,011           | 0.06         |
|                                      |           |   |                  |              |                                      |           | <b>Mexico</b>  | <b>2,130,826</b>  | <b>0.17</b>  |
|                                      |           |   |                  |              | USD                                  | 2,190,000 | Grupo Bimbo SAB de CV, FRN, 144A 5.95% Perpetual                                       | 2,130,826         | 0.17         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Strategic Bond (cont)

| Number of shares or Principal Amount |            | Transferable Securities and Money Market Instruments dealt on another Regulated Market  | Market Value USD | % Net Assets | Number of shares or Principal Amount |            | Transferable Securities and Money Market Instruments dealt on another Regulated Market                  | Market Value USD | % Net Assets |
|--------------------------------------|------------|---|------------------|--------------|--------------------------------------|------------|---|------------------|--------------|
| <b>Netherlands</b>                   |            |   |                  |              | <b>4,715,487 0.39</b>                |            |   |                  |              |
| USD                                  | 1,665,000  | Constellium NV, 144A 5.875% 15/02/2026  | 1,510,063        | 0.12         | USD                                  | 121,825    | AmeriCredit Automobile Receivables Trust, Series 2014-3 'C' 2.58% 08/09/2020                            | 121,798          | 0.01         |
| USD                                  | 1,750,000  | Cooperatieve Rabobank UA 4.625% 01/12/2023  | 1,775,769        | 0.15         | USD                                  | 2,750,000  | Amgen, Inc. 2.65% 11/05/2022  | 2,684,880        | 0.22         |
| USD                                  | 1,435,000  | Cooperatieve Rabobank UA, FRN 2.938% 26/04/2021   | 1,429,655        | 0.12         | USD                                  | 200,000    | Analog Devices, Inc. 2.95% 12/01/2021   | 198,770          | 0.02         |
| <b>Norway</b>                        |            |   |                  |              | <b>10,174,841 0.84</b>               |            |   |                  |              |
| USD                                  | 10,100,000 | DNB Bank ASA, Reg. S, FRN 3.808% 02/06/2021   | 10,174,841       | 0.84         | USD                                  | 2,500,000  | Analog Devices, Inc. 3.125% 05/12/2023  | 2,422,025        | 0.20         |
| <b>Spain</b>                         |            |   |                  |              | <b>784,984 0.06</b>                  |            |   |                  |              |
| USD                                  | 800,000    | Banco Santander SA, FRN 3.545% 12/04/2023   | 784,984          | 0.06         | USD                                  | 28,019,000 | AT&T, Inc., FRN 3.386% 15/07/2021   | 27,955,117       | 2.30         |
| <b>Switzerland</b>                   |            |   |                  |              | <b>13,102,304 1.08</b>               |            |   |                  |              |
| USD                                  | 13,240,000 | Credit Suisse Group AG, Reg. S, FRN 4.016% 12/06/2024                                   | 13,102,304       | 1.08         | USD                                  | 730,000    | AXA Equitable Holdings, Inc., 144A 5% 20/04/2048  | 647,258          | 0.05         |
| <b>United Kingdom</b>                |            |   |                  |              | <b>6,255,229 0.52</b>                |            |   |                  |              |
| USD                                  | 5,185,000  | BAT Capital Corp. 4.54% 15/08/2047  | 4,129,749        | 0.34         | USD                                  | 8,740,000  | Bank of America Corp., FRN 3.472% 25/06/2022  | 8,632,323        | 0.71         |
| GBP                                  | 2,000,000  | IDH Finance plc, Reg. S, FRN 6.885% 15/08/2022  | 2,125,480        | 0.18         | USD                                  | 17,461,000 | Bank of America Corp., FRN 3.629% 20/01/2023  | 17,455,676       | 1.44         |
| <b>United States of America</b>      |            |   |                  |              | <b>406,090,364 33.48</b>             |            |   |                  |              |
| USD                                  | 844,830    | ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-SL2 'A' 3.331% 25/05/2037 | 840,163          | 0.07         | USD                                  | 1,530,000  | Bank of America Corp., FRN 2.881% 24/04/2023  | 1,486,410        | 0.12         |
| USD                                  | 1,515,000  | Activision Blizzard, Inc. 4.5% 15/06/2047   | 1,353,349        | 0.11         | USD                                  | 565,000    | Bank of America Corp., FRN 2.816% 21/07/2023  | 546,375          | 0.05         |
| USD                                  | 180,447    | Aegis Asset Backed Securities Trust, FRN, Series 2005-4 'M1' 2.765% 25/10/2035          | 180,604          | 0.01         | USD                                  | 1,967,000  | Bank of America Corp., FRN 3.004% 20/12/2023  | 1,907,056        | 0.16         |
| USD                                  | 611,000    | Amazon.com, Inc. 4.05% 22/08/2047   | 597,280          | 0.05         | USD                                  | 1,600,000  | Bank of America Corp., FRN 3.705% 24/04/2028  | 1,533,256        | 0.13         |
| USD                                  | 3,795,000  | American Axle & Manufacturing, Inc. 6.5% 01/04/2027                                     | 3,433,773        | 0.28         | USD                                  | 3,000,000  | Bank of America Corp., FRN 6.25% Perpetual  | 2,980,290        | 0.25         |
| USD                                  | 3,280,000  | American Tower Corp., REIT 4% 01/06/2025  | 3,228,799        | 0.27         | USD                                  | 631,000    | Bausch Health Cos., Inc., 144A 5.5% 01/11/2025  | 592,645          | 0.05         |
| USD                                  | 113,890    | AmeriCredit Automobile Receivables Trust, Series 2015-3 'B' 2.08% 08/09/2020            | 113,832          | 0.01         | USD                                  | 1,391,912  | Bayview Commercial Asset Trust, FRN, Series 2007-2A 'A1', 144A 2.585% 25/07/2037                        | 1,309,262        | 0.11         |
|                                      |            |   |                  |              | USD                                  | 1,932,000  | BBCMS Mortgage Trust, FRN, Series 2017-DELIC 'A', 144A 3.157% 15/08/2036                                | 1,929,105        | 0.16         |
|                                      |            |   |                  |              | USD                                  | 1,626,531  | Blackbird Capital Aircraft Lease Securitization Ltd., STEP, Series 2016-1A 'AA', 144A 2.487% 16/12/2041 | 1,590,696        | 0.13         |

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# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|------------|--|------------------|--------------|--------------------------------------|-----------|--|------------------|--------------|
| USD                                  | 3,850,000  | BWAY Holding Co., 144A 5.5% 15/04/2024   | 3,635,786        | 0.30         | USD                                  | 3,000,000 | CommScope Technologies LLC, 144A 5% 15/03/2027   | 2,464,920        | 0.20         |
| USD                                  | 1,545,694  | BX Commercial Mortgage Trust, FRN, Series 2018-IND 'B', 144A 3.607% 15/11/2035         | 1,528,298        | 0.13         | USD                                  | 5,028,000 | Conagra Brands, Inc., FRN 3.219% 22/10/2020  | 5,015,161        | 0.41         |
| USD                                  | 1,897,000  | BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'E', 144A 4.258% 15/03/2037        | 1,848,358        | 0.15         | USD                                  | 1,780,000 | Concho Resources, Inc. 3.75% 01/10/2027  | 1,675,665        | 0.14         |
| USD                                  | 1,273,000  | BX Trust, FRN, Series 2018-MCSF 'A', 144A 2.895% 15/04/2035                            | 1,266,119        | 0.10         | USD                                  | 988,000   | Constellation Brands, Inc. 3.2% 15/02/2023   | 957,535          | 0.08         |
| USD                                  | 3,177,000  | Caesars Resort Collection LLC, 144A 5.25% 15/10/2025                                   | 2,783,687        | 0.23         | USD                                  | 1,589,000 | Constellation Brands, Inc., FRN 3.265% 15/11/2021                                      | 1,583,947        | 0.13         |
| USD                                  | 2,750,000  | Canyon CLO Ltd., FRN, Series 2018-1A 'A', 144A 3.115% 15/07/2031                       | 2,684,608        | 0.22         | USD                                  | 115,000   | Continental Resources, Inc. 4.375% 15/01/2028  | 108,676          | 0.01         |
| USD                                  | 1,370,000  | Capital Auto Receivables Asset Trust, Series 2015-1 'D' 3.16% 20/08/2020               | 1,369,865        | 0.11         | USD                                  | 133,809   | Countrywide Home Equity Loan Trust, FRN, Series 2004-A 'A' 2.527% 15/04/2030           | 133,095          | 0.01         |
| USD                                  | 2,711,000  | CCO Holdings LLC, 144A 5.875% 01/04/2024   | 2,692,999        | 0.22         | USD                                  | 1,070,000 | Cox Communications, Inc., 144A 4.6% 15/08/2047   | 949,154          | 0.08         |
| USD                                  | 3,000,000  | CCO Holdings LLC, 144A 5% 01/02/2028   | 2,762,280        | 0.23         | USD                                  | 3,375,000 | CrownRock LP, 144A 5.625% 15/10/2025   | 3,058,594        | 0.25         |
| USD                                  | 550,000    | Charter Communications Operating LLC 4.464% 23/07/2022                                 | 555,728          | 0.05         | USD                                  | 1,998,000 | CSC Holdings LLC, 144A 5.5% 15/04/2027   | 1,850,647        | 0.15         |
| USD                                  | 13,243,000 | Citibank NA, FRN 3.047% 23/07/2021   | 13,111,033       | 1.08         | USD                                  | 3,825,000 | CVS Health Corp. 5.05% 25/03/2048  | 3,723,408        | 0.31         |
| USD                                  | 13,450,000 | Citigroup, Inc., FRN 3.204% 10/01/2020   | 13,482,280       | 1.11         | USD                                  | 96,351    | CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '1A' 2.597% 15/12/2033      | 95,368           | 0.01         |
| USD                                  | 3,090,000  | Citigroup, Inc., FRN 4.044% 01/06/2024   | 3,097,493        | 0.26         | USD                                  | 533,921   | CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '2A' 2.597% 15/12/2033      | 530,213          | 0.04         |
| USD                                  | 1,955,000  | Citigroup, Inc., FRN 3.887% 10/01/2028   | 1,880,280        | 0.15         | USD                                  | 528,698   | CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-C 'NOTE' 2.527% 15/01/2034    | 521,512          | 0.04         |
| USD                                  | 1,744,000  | Cold Storage Trust, FRN, Series 2017-ICE3 'A', 144A 3.306% 15/04/2036                  | 1,712,773        | 0.14         | USD                                  | 1,303,728 | CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-B '2A' 2.477% 15/05/2036      | 1,287,289        | 0.11         |
| USD                                  | 2,389,000  | Comcast Corp. 4.6% 15/10/2038  | 2,413,308        | 0.20         | USD                                  | 457,621   | CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-L 'A' 2.527% 15/02/2036       | 449,393          | 0.04         |
| USD                                  | 696,000    | Comcast Corp. 4.7% 15/10/2048  | 703,030          | 0.06         | USD                                  | 660,000   | Discover Bank 3.35% 06/02/2023   | 641,150          | 0.05         |
| USD                                  | 1,008,000  | Comcast Corp. 4.95% 15/10/2058   | 1,022,203        | 0.08         |                                      |           |  |                  |              |
| USD                                  | 11,351,000 | Comcast Corp., FRN 2.738% 01/10/2020   | 11,311,442       | 0.93         |                                      |           |  |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|-----------|--|------------------|--------------|--------------------------------------|-----------|---|------------------|--------------|
| USD                                  | 2,335,000 | DISH DBS Corp. 7.75% 01/07/2026  | 1,923,071        | 0.16         | USD                                  | 647,000   | FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA1 'M3' 5.806% 25/10/2027  | 701,896          | 0.06         |
| USD                                  | 1,805,000 | Dollar Tree, Inc., FRN 3.149% 17/04/2020   | 1,791,742        | 0.15         | USD                                  | 1,503,000 | FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3' 7.206% 25/04/2028  | 1,734,586        | 0.14         |
| USD                                  | 2,805,000 | Eldorado Resorts, Inc. 6% 01/04/2025   | 2,697,134        | 0.22         | USD                                  | 497,000   | FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3F' 6.206% 25/04/2028 | 565,223          | 0.05         |
| USD                                  | 2,685,000 | Energy Transfer Operating LP, FRN 6.625% Perpetual   | 2,250,540        | 0.19         | USD                                  | 600,000   | Fifth Third Bank, FRN 3.412% 27/09/2019   | 600,288          | 0.05         |
| USD                                  | 1,050,000 | Enterprise Products Operating LLC, FRN 5.375% 15/02/2078                                     | 863,341          | 0.07         | USD                                  | 3,380,000 | First Data Corp., 144A 5% 15/01/2024  | 3,266,060        | 0.27         |
| USD                                  | 49,212    | FBR Securitization Trust, FRN, Series 2005-2 'M1' 3.035% 25/09/2035                          | 49,221           | -            | USD                                  | 2,635,000 | First Republic Bank 4.625% 13/02/2047   | 2,528,836        | 0.21         |
| USD                                  | 60,891    | FFMLT Trust, FRN, Series 2005-FF8 'M1' 3.241% 25/09/2035                                     | 61,146           | 0.01         | USD                                  | 1,976,450 | Flagstar Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/10/2047                        | 1,962,723        | 0.16         |
| USD                                  | 1,616,198 | FHLMC, FRN, Series KF38 'A' 2.677% 25/09/2024  | 1,606,104        | 0.13         | USD                                  | 968,269   | FNMA, FRN, Series 2016-C06 '1M1' 3.806% 25/04/2029  | 971,774          | 0.08         |
| USD                                  | 919,454   | FHLMC, FRN, Series KF39 'A' 2.667% 25/11/2024  | 913,134          | 0.08         | USD                                  | 1,696,013 | FNMA, FRN, Series 2014-C04 '1M2' 7.406% 25/11/2024  | 1,893,323        | 0.16         |
| USD                                  | 1,584,778 | FHLMC, FRN, Series KF40 'A' 2.687% 25/11/2027  | 1,571,401        | 0.13         | USD                                  | 1,940,177 | FNMA, FRN, Series 2017-C07 '2M1' 3.156% 25/05/2030  | 1,936,621        | 0.16         |
| USD                                  | 374,663   | FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA2 'M2' 5.106% 25/12/2027 | 379,941          | 0.03         | USD                                  | 630,000   | FNMA, FRN, Series 2016-C07 '2M2U' 3.656% 25/05/2029   | 629,521          | 0.05         |
| USD                                  | 624,858   | FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-HQA2 'M2' 5.306% 25/05/2028 | 637,194          | 0.05         | USD                                  | 890,000   | General Mills, Inc., FRN 3.459% 17/10/2023  | 879,360          | 0.07         |
| USD                                  | 638,000   | FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-HQ1 'M3' 6.415% 25/08/2024  | 685,814          | 0.06         | USD                                  | 382,000   | General Motors Financial Co., Inc., FRN 5.75% Perpetual                                       | 306,780          | 0.03         |
| USD                                  | 590,000   | FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-HQ2 'M3' 6.256% 25/09/2024  | 649,209          | 0.05         | USD                                  | 1,706,000 | GLP Capital LP, REIT 5.3% 15/01/2029  | 1,675,360        | 0.14         |
| USD                                  | 1,091,700 | FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-HQ3 'M3' 7.256% 25/10/2024  | 1,196,700        | 0.10         | USD                                  | 3,795,000 | Golden Nugget, Inc. 6.75% 15/10/2024  | 3,585,744        | 0.30         |
| USD                                  | 1,192,124 | FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DN1 'M3' 6.656% 25/01/2025  | 1,266,486        | 0.10         | USD                                  | 3,285,000 | Goldman Sachs Group, Inc. (The), FRN 2.905% 24/07/2023  | 3,130,359        | 0.26         |
|                                      |           |  |                  |              | USD                                  | 3,910,000 | Goldman Sachs Group, Inc. (The), FRN 5% Perpetual   | 3,304,048        | 0.27         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|-----------|--|------------------|--------------|--------------------------------------|------------|--|------------------|--------------|
| USD                                  | 647,000   | GS Mortgage Securities Corp. Trust, FRN, Series 2018-CHLL 'E', 144A 4.656% 15/02/2037  | 646,833          | 0.05         | USD                                  | 5,731,052  | J.P. Morgan Mortgage Trust, FRN, Series 2017-2 'A6', 144A 3% 25/05/2047                | 5,590,935        | 0.46         |
| USD                                  | 1,418,000 | GS Mortgage Securities Corp. Trust, FRN, Series 2018-CHLL 'F', 144A 5.607% 15/02/2037  | 1,413,809        | 0.12         | USD                                  | 100,639    | J.P. Morgan Trust, FRN, Series 2015-3 'A5', 144A 3.5% 25/05/2045                       | 99,547           | 0.01         |
| USD                                  | 1,145,000 | H&E Equipment Services, Inc. 5.625% 01/09/2025   | 1,052,587        | 0.09         | USD                                  | 2,813,000  | JC Penney Corp., Inc., 144A 5.875% 01/07/2023  | 2,264,465        | 0.19         |
| USD                                  | 570,000   | High Street Funding Trust II, 144A 4.682% 15/02/2048                                   | 544,065          | 0.04         | USD                                  | 5,995,000  | JPMorgan Chase & Co., FRN 3.207% 23/04/2024  | 5,796,067        | 0.48         |
| USD                                  | 4,120,000 | Hilton USA Trust, FRN, Series 2016-HHV 'C', 144A 4.333% 05/11/2038                     | 4,110,149        | 0.34         | USD                                  | 19,643,000 | JPMorgan Chase & Co., FRN 3.367% 23/07/2024  | 19,143,577       | 1.58         |
| USD                                  | 4,120,000 | Hilton USA Trust, FRN, Series 2016-HHV 'D', 144A 4.333% 05/11/2038                     | 4,011,962        | 0.33         | USD                                  | 1,480,000  | JPMorgan Chase & Co., FRN 4.023% 05/12/2024  | 1,491,929        | 0.12         |
| USD                                  | 3,356,000 | Hospitality Mortgage Trust, FRN, Series 2017-HIT 'A', 144A 3.167% 08/05/2030           | 3,306,444        | 0.27         | USD                                  | 3,175,000  | Kansas City Southern 4.7% 01/05/2048   | 3,105,658        | 0.26         |
| USD                                  | 1,357,387 | Impac Secured Assets Trust, FRN, Series 2006-1 '2A1' 2.856% 25/05/2036                 | 1,330,383        | 0.11         | USD                                  | 1,225,000  | Keurig Dr Pepper, Inc., 144A 3.551% 25/05/2021   | 1,225,165        | 0.10         |
| USD                                  | 194,782   | Impac Secured Assets Trust, FRN, Series 2006-1 '2A2' 2.916% 25/05/2036                 | 190,636          | 0.02         | USD                                  | 1,225,000  | Keurig Dr Pepper, Inc., 144A 4.057% 25/05/2023   | 1,220,982        | 0.10         |
| USD                                  | 300,935   | IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-FLX3 'A1' 2.746% 25/06/2037         | 295,855          | 0.02         | USD                                  | 1,340,000  | M&T Bank Corp., FRN 5.125% Perpetual   | 1,272,672        | 0.10         |
| USD                                  | 527,329   | J.P. Morgan Mortgage Trust, FRN, Series 2016-3 '1A3', 144A 3.5% 25/10/2046             | 520,608          | 0.04         | USD                                  | 610,000    | Marathon Petroleum Corp., 144A 3.8% 01/04/2028   | 571,918          | 0.05         |
| USD                                  | 1,213,866 | J.P. Morgan Mortgage Trust, FRN, Series 2017-3 '1A5', 144A 3.5% 25/08/2047             | 1,196,939        | 0.10         | USD                                  | 820,000    | Marathon Petroleum Corp., 144A 4.5% 01/04/2048   | 701,006          | 0.06         |
| USD                                  | 111,152   | J.P. Morgan Mortgage Trust, FRN, Series 2017-1 'A4', 144A 3.5% 25/01/2047              | 110,014          | 0.01         | USD                                  | 1,763,000  | Marriott International, Inc., FRN 3.268% 01/12/2020                                    | 1,759,239        | 0.14         |
| USD                                  | 2,123,199 | J.P. Morgan Mortgage Trust, FRN, Series 2017-4 'A5', 144A 3.5% 25/11/2048              | 2,093,591        | 0.17         | USD                                  | 742,800    | Mastr Asset-Backed Securities Trust, FRN, Series 2005-WMC1 'M4' 3.451% 25/03/2035      | 746,414          | 0.06         |
|                                      |           |  |                  |              | USD                                  | 1,032,663  | Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-HE2 'A1A' 3.115% 25/08/2035   | 988,924          | 0.08         |
|                                      |           |  |                  |              | USD                                  | 1,500,000  | Microsoft Corp. 4.1% 06/02/2037  | 1,540,207        | 0.13         |
|                                      |           |  |                  |              | USD                                  | 1,974,000  | Mosaic Co. (The) 3.25% 15/11/2022  | 1,918,383        | 0.16         |
|                                      |           |  |                  |              | USD                                  | 3,577,000  | Motorola Solutions, Inc. 4.6% 23/02/2028   | 3,498,020        | 0.29         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|-----------|--|------------------|--------------|--------------------------------------|-----------|--|------------------|--------------|
| USD                                  | 1,296,000 | MSCG Trust, FRN, Series 2018-SELF 'D', 144A 3.957% 15/10/2037                          | 1,277,353        | 0.11         | USD                                  | 605,000   | Sabine Pass Liquefaction LLC 5.625% 01/03/2025   | 631,172          | 0.05         |
| USD                                  | 3,000,000 | Multi-Color Corp., 144A 4.875% 01/11/2025  | 2,576,310        | 0.21         | USD                                  | 2,030,000 | Sabine Pass Liquefaction LLC 4.2% 15/03/2028   | 1,936,843        | 0.16         |
| USD                                  | 1,909,628 | Nationstar Home Equity Loan Trust, FRN, Series 2007-A 'AV4' 2.545% 25/03/2037          | 1,886,175        | 0.16         | USD                                  | 16,317    | SACO I Trust, FRN, Series 2006-5 '2A1' 2.806% 25/05/2036   | 15,907           | -            |
| USD                                  | 1,985,000 | Netflix, Inc. 4.875% 15/04/2028  | 1,807,809        | 0.15         | USD                                  | 409,258   | SACO I Trust, FRN, Series 2006-3 'A1' 2.866% 25/04/2036  | 400,822          | 0.03         |
| USD                                  | 171,343   | New Century Home Equity Loan Trust, FRN, Series 2003-3 'M5' 8.131% 25/07/2033          | 150,769          | 0.01         | USD                                  | 902,487   | Santander Drive Auto Receivables Trust, Series 2018-2 'A2A' 2.58% 15/10/2020                     | 901,398          | 0.07         |
| USD                                  | 1,225,000 | Norfolk Southern Corp. 4.15% 28/02/2048  | 1,150,526        | 0.09         | USD                                  | 295,589   | Santander Drive Auto Receivables Trust, Series 2014-4 'D' 3.1% 16/11/2020                        | 295,530          | 0.02         |
| USD                                  | 2,121,000 | Nucor Corp. 4.4% 01/05/2048  | 2,030,582        | 0.17         | USD                                  | 2,300,000 | SBA Communications Corp., REIT 4.875% 01/09/2024   | 2,194,625        | 0.18         |
| USD                                  | 3,021,000 | One Market Plaza Trust, Series 2017-1MKT 'C', 144A 4.016% 10/02/2032                   | 2,998,479        | 0.25         | USD                                  | 1,530,000 | Scientific Games International, Inc., 144A 5% 15/10/2025   | 1,379,433        | 0.11         |
| USD                                  | 2,000,000 | One Market Plaza Trust, Series 2017-1MKT 'D', 144A 4.146% 10/02/2032                   | 1,952,734        | 0.16         | USD                                  | 1,817,000 | Sofi Professional Loan Program LLC, Series 2018-A 'A2B', 144A 2.95% 25/02/2042                   | 1,781,813        | 0.15         |
| USD                                  | 512,205   | OneMain Financial Issuance Trust, Series 2015-1A 'A', 144A 3.19% 18/03/2026            | 511,844          | 0.04         | USD                                  | 1,817,000 | SoFi Professional Loan Program LLC, Series 2017-F 'A2FX', 144A 2.84% 25/01/2041                  | 1,773,446        | 0.15         |
| USD                                  | 9,615,000 | OneMain Financial Issuance Trust, Series 2016-1A 'A', 144A 3.66% 20/02/2029            | 9,634,143        | 0.79         | USD                                  | 173,185   | Specialty Underwriting & Residential Finance Trust, FRN, Series 2003-BC4 'A3B' 4.788% 25/11/2034 | 168,921          | 0.01         |
| USD                                  | 127,000   | OneMain Financial Issuance Trust, Series 2017-1A 'A1', 144A 2.37% 14/09/2032           | 125,029          | 0.01         | USD                                  | 3,317,767 | Springleaf Funding Trust, Series 2015-AA 'A', 144A 3.16% 15/11/2024                              | 3,313,551        | 0.27         |
| USD                                  | 2,030,000 | Progressive Corp. (The), FRN 5.375% Perpetual  | 1,914,544        | 0.16         | USD                                  | 873,556   | Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-5 '1A1' 2.726% 25/06/2037       | 824,051          | 0.07         |
| USD                                  | 3,501,000 | Prudential Financial, Inc., FRN 4.5% 15/09/2047  | 3,005,241        | 0.25         | USD                                  | 1,745,000 | Structured Asset Investment Loan Trust, FRN, Series 2005-HE1 'M2' 2.986% 25/07/2035              | 1,739,825        | 0.14         |
| USD                                  | 1,595,000 | Qualitytech LP, 144A 4.75% 15/11/2025  | 1,491,325        | 0.12         | USD                                  | 4,102,000 | SunTrust Banks, Inc., FRN 5.125% Perpetual   | 3,472,199        | 0.29         |
| USD                                  | 1,653,000 | RAMP Trust, FRN, Series 2006-EFC2 'A4' 2.726% 25/12/2036                               | 1,604,243        | 0.13         | USD                                  | 2,680,000 | Targa Resources Partners LP 5% 15/01/2028  | 2,418,700        | 0.20         |
| USD                                  | 1,299,000 | RAMP Trust, FRN, Series 2005-RS5 'M4' 3.146% 25/05/2035                                | 1,288,707        | 0.11         |                                      |           |  |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|--|------------------|--------------|---|--|------------------|--------------|
| USD 1,442,000                        | Texas Instruments, Inc. 4.15% 15/05/2048   | 1,445,720        | 0.12         | USD 490,000   | Williams Cos., Inc. (The) 4.85% 01/03/2048   | 445,604          | 0.04         |
| USD 1,605,409                        | Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056              | 1,570,045        | 0.13         | USD 2,190,000   | Wynn Las Vegas LLC, 144A 5.25% 15/05/2027  | 1,952,013        | 0.16         |
| USD 2,271,378                        | Towd Point Mortgage Trust, FRN, Series 2017-2 'A1', 144A 2.75% 25/04/2057              | 2,234,554        | 0.18         | USD 875,000   | Zions Bancorp NA 3.5% 27/08/2021   | 875,101          | 0.07         |
| USD 1,505,264                        | Towd Point Mortgage Trust, FRN, Series 2017-3 'A1', 144A 2.75% 25/07/2057              | 1,465,145        | 0.12         | <b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b> |  |                  |              |
| USD 781,781                          | Towd Point Mortgage Trust, FRN, Series 2017-4 'A1', 144A 2.75% 25/06/2057              | 765,690          | 0.06         | <b>519,932,868 42.86</b>  |  |                  |              |
| USD 1,409,887                        | Towd Point Mortgage Trust, FRN, Series 2017-5 'A1', 144A 2.915% 25/02/2057             | 1,402,163        | 0.12         | Number of shares or Principal Amount  | Units in Open-Ended Investment Scheme  | Market Value USD | % Net Assets |
| USD 2,252,375                        | Triton Container Finance V LLC, Series 2018-1A 'A', 144A 3.95% 20/03/2043              | 2,259,351        | 0.19         | <b>Luxembourg</b>   |  |                  |              |
| USD 8,855,000                        | United Technologies Corp., FRN 3.279% 16/08/2021                                       | 8,827,240        | 0.73         | USD 165,733   | Schroder ISF Emerging Market Bond - Class I Acc  | 20,432,078       | 1.68         |
| USD 918,000                          | US Bank NA, FRN 2.828% 26/04/2021  | 915,090          | 0.08         | <b>Total Units in Open-Ended Investment Scheme</b>  |  |                  |              |
| USD 840,000                          | Vantiv LLC, 144A 4.375% 15/11/2025   | 772,006          | 0.06         | <b>20,432,078 1.68</b>  |  |                  |              |
| USD 3,515,000                        | VOC Escrow Ltd., 144A 5% 15/02/2028  | 3,283,485        | 0.27         | <b>Total Investments</b>  |  |                  |              |
| USD 1,375,000                        | Vornado Realty LP, REIT 3.5% 15/01/2025  | 1,324,984        | 0.11         | <b>1,152,015,796 94.97</b>  |  |                  |              |
| USD 880,000                          | Voya Financial, Inc. ZCP 23/01/2048  | 694,207          | 0.06         | <b>Other Net Assets</b>   |  |                  |              |
| USD 1,500,000                        | Vulcan Materials Co. 4.7% 01/03/2048   | 1,302,694        | 0.11         | <b>60,961,112 5.03</b>  |  |                  |              |
| USD 721,890                          | WaMu Mortgage Pass-Through Trust, FRN, Series 2005-AR11 'A1A' 2.826% 25/08/2045        | 716,458          | 0.06         | <b>Net Asset Value</b>  |  |                  |              |
| USD 692,063                          | WaMu Mortgage Pass-Through Trust, FRN, Series 2004-AR4 'A6' 4.111% 25/06/2034          | 705,144          | 0.06         | <b>1,212,976,908 100.00</b>   |  |                  |              |
| USD 1,534,967                        | WaMu Mortgage Pass-Through Trust, FRN 'B' 2.796% 25/10/2045                            | 1,518,094        | 0.13         |   |  |                  |              |
| USD 5,852,000                        | Wells Fargo & Co., FRN 3.533% 26/07/2021   | 5,869,205        | 0.48         |   |  |                  |              |
| USD 6,500,000                        | Wells Fargo & Co., FRN 3.597% 24/01/2023   | 6,470,620        | 0.53         |   |  |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF Strategic Credit

| Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value GBP | % Net Assets | Number of shares or Principal Amount |           | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value GBP | % Net Assets |
|--------------------------------------|-----------|---|------------------|--------------|--------------------------------------|-----------|---|------------------|--------------|
| <b>Australia</b>                     |           |   |                  |              | <b>1,819,434 0.14</b>                |           |   |                  |              |
| GBP                                  | 1,650,000 | BHP Billiton Finance Ltd., Reg. S, FRN 6.5% 22/10/2077  | 1,819,434        | 0.14         | GBP                                  | 3,055,000 | AXA SA, FRN 6.772% Perpetual  | 3,133,651        | 0.24         |
| <b>Bermuda</b>                       |           |   |                  |              | <b>7,901,711 0.61</b>                |           |   |                  |              |
| GBP                                  | 1,506,000 | Fidelity International Ltd., Reg. S 6.75% 19/10/2020  | 1,618,487        | 0.12         | EUR                                  | 767,000   | AXA SA, Reg. S, FRN 3.941% Perpetual  | 710,879          | 0.05         |
| GBP                                  | 5,359,000 | Fidelity International Ltd., Reg. S 7.125% 13/02/2024   | 6,283,224        | 0.49         | GBP                                  | 8,000,000 | Banque Federative du Credit Mutuel SA, Reg. S, FRN 1.043% 16/01/2020                          | 7,994,840        | 0.62         |
| <b>Brazil</b>                        |           |   |                  |              | <b>4,878,249 0.38</b>                |           |   |                  |              |
| USD                                  | 298,000   | Petrobras Global Finance BV 6.125% 17/01/2022   | 239,566          | 0.02         | EUR                                  | 1,770,000 | Burger King France SAS, Reg. S 6% 01/05/2024  | 1,649,918        | 0.13         |
| USD                                  | 2,370,000 | Petrobras Global Finance BV 8.75% 23/05/2026  | 2,082,340        | 0.16         | EUR                                  | 5,580,000 | Burger King France SAS, Reg. S, FRN 5.25% 01/05/2023  | 4,996,964        | 0.39         |
| GBP                                  | 500,000   | Petrobras Global Finance BV 6.25% 14/12/2026  | 518,533          | 0.04         | GBP                                  | 1,400,000 | Electricite de France SA, Reg. S, FRN 6% Perpetual  | 1,363,117        | 0.10         |
| USD                                  | 580,000   | Petrobras Global Finance BV 7.375% 17/01/2027   | 469,064          | 0.04         | EUR                                  | 3,150,000 | Faurecia SA, Reg. S 3.625% 15/06/2023   | 2,838,544        | 0.22         |
| USD                                  | 1,850,000 | Vale Overseas Ltd. 6.25% 10/08/2026   | 1,568,746        | 0.12         | EUR                                  | 2,700,000 | Horizon Parent Holdings Sarl, Reg. S 8.25% 15/02/2022   | 2,453,338        | 0.19         |
| <b>Canada</b>                        |           |   |                  |              | <b>6,457,040 0.50</b>                |           |   |                  |              |
| GBP                                  | 1,364,000 | Bank of Montreal, Reg. S, FRN 1.013% 20/07/2020   | 1,362,977        | 0.11         | EUR                                  | 5,617,000 | La Financiere Atalian SASU, Reg. S 4% 15/05/2024  | 4,118,622        | 0.32         |
| GBP                                  | 2,500,000 | Bank of Nova Scotia (The), Reg. S, FRN 1.287% 11/06/2021                                      | 2,499,763        | 0.19         | GBP                                  | 9,485,000 | La Financiere Atalian SASU, Reg. S 6.625% 15/05/2025  | 7,854,291        | 0.61         |
| GBP                                  | 1,529,000 | Liberty Living Finance plc, Reg. S 2.625% 28/11/2024  | 1,502,810        | 0.12         | EUR                                  | 1,282,000 | Louvre Bidco SAS, Reg. S, FRN 5.066% 30/09/2024   | 1,141,737        | 0.09         |
| GBP                                  | 1,119,000 | Liberty Living Finance plc, Reg. S 3.375% 28/11/2029  | 1,091,490        | 0.08         | EUR                                  | 1,700,000 | Nexans SA, Reg. S 3.75% 08/08/2023  | 1,514,445        | 0.12         |
| <b>Czech Republic</b>                |           |   |                  |              | <b>7,992,941 0.62</b>                |           |   |                  |              |
| EUR                                  | 9,161,000 | RPG Byty SRO, Reg. S 3.375% 15/10/2024  | 7,992,941        | 0.62         | EUR                                  | 2,921,000 | Novafives SAS, Reg. S, FRN 4.5% 15/06/2025  | 2,118,950        | 0.16         |
| <b>Finland</b>                       |           |   |                  |              | <b>3,294,378 0.25</b>                |           |   |                  |              |
| USD                                  | 3,093,000 | Nokia OYJ 3.375% 12/06/2022   | 2,295,043        | 0.18         | GBP                                  | 1,000,000 | Orange SA, Reg. S, FRN 5.875% Perpetual   | 1,054,332        | 0.08         |
| GBP                                  | 1,000,000 | OP Corporate Bank plc, Reg. S, FRN 1.238% 30/05/2021  | 999,335          | 0.07         | EUR                                  | 1,300,000 | SPIE SA, Reg. S 3.125% 22/03/2024   | 1,124,873        | 0.09         |
| <b>France</b>                        |           |   |                  |              | <b>53,855,632 4.17</b>               |           |   |                  |              |
| EUR                                  | 9,300,000 | Autodis SA, Reg. S, FRN 4.375% 01/05/2022   | 8,129,951        | 0.63         | EUR                                  | 1,795,000 | Synlab Unsecured Bondco plc, Reg. S 8.25% 01/07/2023  | 1,657,180        | 0.13         |
|                                      |           |   |                  |              | <b>Germany 85,578,416 6.63</b>       |           |   |                  |              |
| EUR                                  | 900,000   | Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024   | 744,534          | 0.06         | EUR                                  | 4,700,000 | ADO Properties SA, Reg. S 1.5% 26/07/2024   | 3,959,343        | 0.31         |
| GBP                                  | 5,500,000 | BMW International Investment BV, FRN 1.136% 04/12/2019  | 5,490,540        | 0.42         | GBP                                  | 7,000,000 | BMW International Investment BV, Reg. S, FRN 1.235% 15/02/2019                                | 7,000,035        | 0.54         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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      |             |
|--------------------------------------|------------|---|------------------|--------------|--------------------------------------|------------|---|------------------|-------------------|-------------|
| GBP                                  | 1,000,000  | BMW International Investment BV, Reg. S, FRN 1.1% 17/07/2019                                  | 998,620          | 0.08         | EUR                                  | 3,700,000  | Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual                             | 3,103,018        | 0.24              |             |
| GBP                                  | 3,000,000  | BMW International Investment BV, Reg. S, FRN 1.107% 12/02/2020                                | 2,993,985        | 0.23         | <b>Ireland</b>                       |            |   |                  | <b>24,610,090</b> | <b>1.91</b> |
| USD                                  | 1,450,000  | Deutsche Bank AG 3.375% 12/05/2021  | 1,096,764        | 0.08         | USD                                  | 13,845,000 | Ardagh Packaging Finance plc, 144A 4.625% 15/05/2023  | 10,286,852       | 0.80              |             |
| USD                                  | 5,700,000  | Deutsche Bank AG 4.25% 14/10/2021   | 4,389,196        | 0.34         | USD                                  | 1,400,000  | Ardagh Packaging Finance plc, 144A 6% 15/02/2025  | 1,011,535        | 0.08              |             |
| USD                                  | 4,759,000  | Deutsche Bank AG, FRN 3.954% 20/08/2020   | 3,650,815        | 0.28         | GBP                                  | 1,870,000  | Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027                                      | 1,748,786        | 0.13              |             |
| GBP                                  | 3,000,000  | Deutsche Bank AG, Reg. S 1.75% 16/12/2021   | 2,863,823        | 0.22         | EUR                                  | 7,055,000  | eircom Finance DAC, Reg. S 4.5% 31/05/2022  | 6,424,564        | 0.50              |             |
| GBP                                  | 4,500,000  | Deutsche Pfandbriefbank AG, Reg. S, FRN 1.361% 13/01/2020                                     | 4,509,720        | 0.35         | EUR                                  | 2,986,000  | James Hardie International Finance DAC, Reg. S 3.625% 01/10/2026                              | 2,611,596        | 0.20              |             |
| EUR                                  | 2,628,000  | EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076                             | 2,428,982        | 0.19         | GBP                                  | 2,538,000  | Virgin Media Receivables Financing Notes II DAC, Reg. S 5.75% 15/04/2023                      | 2,526,757        | 0.20              |             |
| EUR                                  | 1,000,000  | EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077                             | 919,582          | 0.07         | <b>Israel</b>                        |            |   |                  | <b>9,898,318</b>  | <b>0.77</b> |
| USD                                  | 6,030,000  | EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 5.125% 05/04/2077                             | 4,649,909        | 0.36         | EUR                                  | 659,000    | Teva Pharmaceutical Finance Netherlands II BV 3.25% 15/04/2022                                | 595,266          | 0.05              |             |
| EUR                                  | 1,126,722  | IHO Verwaltungs GmbH, Reg. S 2.75% 15/09/2021   | 1,002,036        | 0.08         | EUR                                  | 2,694,000  | Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025                                 | 2,439,435        | 0.19              |             |
| EUR                                  | 2,388,000  | Roadster Finance DAC, Reg. S 1.625% 09/12/2029  | 2,039,609        | 0.16         | EUR                                  | 500,000    | Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.25% 31/03/2023                        | 407,302          | 0.03              |             |
| EUR                                  | 11,162,000 | Safari Verwaltungs GmbH, Reg. S 5.375% 30/11/2022   | 9,113,937        | 0.71         | EUR                                  | 2,423,000  | Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024                       | 1,830,648        | 0.14              |             |
| USD                                  | 27,002,000 | Schaeffler Finance BV, 144A 4.75% 15/05/2023  | 20,217,716       | 1.57         | USD                                  | 5,210,000  | Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023                                | 3,512,411        | 0.27              |             |
| EUR                                  | 787,000    | Tele Columbus AG, Reg. S 3.875% 02/05/2025  | 639,730          | 0.05         | USD                                  | 1,851,000  | Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026                               | 1,113,256        | 0.09              |             |
| GBP                                  | 800,000    | Volkswagen International Finance NV, Reg. S 3.375% 16/11/2026                                 | 810,442          | 0.06         | <b>Italy</b>                         |            |   |                  | <b>71,084,540</b> | <b>5.51</b> |
| EUR                                  | 3,300,000  | Volkswagen International Finance NV, Reg. S, FRN 1.234% 16/11/2024                            | 2,956,080        | 0.23         | EUR                                  | 6,152,000  | Almaviva-The Italian Innovation Co. SpA, Reg. S 7.25% 15/10/2022                              | 4,588,244        | 0.36              |             |
|                                      |            |   |                  |              | EUR                                  | 650,000    | Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual                                      | 566,422          | 0.04              |             |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |      |
|--------------------------------------|------------|---|------------------|-------------------|--------------------------------------|------------|---|--|--------------|------|
| GBP                                  | 3,000,000  | Assicurazioni Generali SpA, Reg. S, FRN 6.269% Perpetual                                      | 2,895,250        | 0.22              | EUR                                  | 3,550,000  | ARD Finance SA 6.625% 15/09/2023  | 3,036,864                                  | 0.24         |      |
| GBP                                  | 4,950,000  | Assicurazioni Generali SpA, Reg. S, FRN 6.416% Perpetual                                      | 4,830,788        | 0.37              | EUR                                  | 10,528,000 | Arena Luxembourg Finance Sarl, Reg. S, FRN 2.75% 01/11/2023                                   | 9,422,450                                  | 0.73         |      |
| GBP                                  | 2,834,000  | Autostrade per l'Italia SpA 6.25% 09/06/2022  | 2,980,365        | 0.23              | GBP                                  | 2,180,000  | B&M European Value Retail SA, Reg. S 4.125% 01/02/2022  | 2,133,904                                  | 0.17         |      |
| EUR                                  | 1,749,000  | Banca Farmafactoring SpA, Reg. S, FRN 1.134% 05/06/2020                                       | 1,500,988        | 0.12              | EUR                                  | 500,000    | Eurofins Scientific SE, Reg. S 3.375% 30/01/2023  | 461,098                                    | 0.04         |      |
| USD                                  | 3,707,000  | Enel SpA, FRN, 144A 8.75% 24/09/2073  | 3,026,606        | 0.23              | EUR                                  | 7,494,000  | Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual   | 5,772,915                                  | 0.45         |      |
| GBP                                  | 4,464,000  | Enel SpA, Reg. S, FRN 7.75% 10/09/2075  | 4,724,307        | 0.37              | EUR                                  | 3,160,000  | Eurofins Scientific SE, Reg. S, FRN 4.875% Perpetual  | 2,822,143                                  | 0.22         |      |
| GBP                                  | 3,134,000  | Enel SpA, Reg. S, FRN 6.625% 15/09/2076   | 3,285,858        | 0.25              | EUR                                  | 564,000    | Hercule Debtco Sarl, Reg. S 6.75% 30/06/2024  | 451,417                                    | 0.03         |      |
| EUR                                  | 1,003,000  | Enel SpA, Reg. S, FRN 2.5% 24/11/2078   | 831,507          | 0.06              | EUR                                  | 4,125,000  | Logicor Financing Sarl, Reg. S 1.5% 14/11/2022  | 3,646,893                                  | 0.28         |      |
| EUR                                  | 1,055,000  | EVOCA SpA, Reg. S 7% 15/10/2023   | 979,583          | 0.08              | EUR                                  | 15,303,000 | Matterhorn Telecom SA, Reg. S 3.875% 01/05/2022   | 13,384,962                                 | 1.04         |      |
| EUR                                  | 2,320,000  | Fabric BC SpA, Reg. S, FRN 4.125% 30/11/2024  | 2,038,282        | 0.16              | EUR                                  | 1,700,000  | Monitchem HoldCo 3 SA, Reg. S, FRN 4.439% 15/06/2021  | 1,481,951                                  | 0.11         |      |
| EUR                                  | 2,324,000  | Gamenet Group SpA, Reg. S, FRN 3.75% 27/04/2023   | 2,001,795        | 0.16              | EUR                                  | 2,137,000  | Unilabs Subholding AB, Reg. S 5.75% 15/05/2025  | 1,737,088                                  | 0.13         |      |
| EUR                                  | 1,564,000  | Gamenet Group SpA, Reg. S, FRN 5.125% 27/04/2023  | 1,382,496        | 0.11              |                                      |            |   | <b>8,987,557</b>                           | <b>0.70</b>  |      |
| EUR                                  | 11,179,000 | Nexi Capital SpA, Reg. S, FRN 3.625% 01/05/2023   | 9,918,087        | 0.77              | <b>Mexico</b>                        |            |   |  |              |      |
| EUR                                  | 1,527,000  | Sisal Group SpA, Reg. S 7% 31/07/2023   | 1,372,697        | 0.11              | USD                                  | 1,500,000  | Petroleos Mexicanos, FRN 6.421% 11/03/2022  | 1,177,127                                  | 0.09         |      |
| EUR                                  | 900,000    | Sisal Group SpA, Reg. S, FRN 6.625% 31/07/2022  | 806,985          | 0.06              | GBP                                  | 4,980,000  | Petroleos Mexicanos, Reg. S 8.25% 02/06/2022  | 5,496,675                                  | 0.43         |      |
| EUR                                  | 4,265,000  | TeamSystem SpA, Reg. S, FRN 4% 15/04/2023   | 3,805,850        | 0.29              | GBP                                  | 2,578,000  | Petroleos Mexicanos, Reg. S 3.75% 16/11/2025  | 2,313,755                                  | 0.18         |      |
| USD                                  | 7,817,000  | Wind Tre SpA, 144A 5% 20/01/2026  | 5,023,468        | 0.39              |                                      |            |   | <b>106,479,494</b>                         | <b>8.25</b>  |      |
| EUR                                  | 18,059,000 | Wind Tre SpA, Reg. S, FRN 2.75% 20/01/2024  | 14,524,962       | 1.13              | <b>Netherlands</b>                   |            |   |  |              |      |
|                                      |            |   | <b>9,230,026</b> | <b>0.71</b>       | GBP                                  | 8,500,000  | ABN AMRO Bank NV, Reg. S, FRN 1.244% 29/05/2020   | 8,500,553                                  | 0.66         |      |
| <b>Jersey</b>                        |            |   |                  |                   | EUR                                  | 8,400,000  | Achmea BV, Reg. S, FRN 6% 04/04/2043  | 8,109,944                                  | 0.63         |      |
| EUR                                  | 10,067,830 | LHC3 plc, Reg. S 4.125% 15/08/2024  | 8,626,854        | 0.67              | EUR                                  | 1,950,000  | Achmea BV, Reg. S, FRN 4.25% Perpetual  | 1,701,371                                  | 0.13         |      |
| GBP                                  | 608,000    | TVL Finance plc, Reg. S, FRN 5.76% 15/05/2023   | 603,172          | 0.04              | EUR                                  | 2,121,000  | Constellium NV, Reg. S 4.625% 15/05/2021  | 1,896,337                                  | 0.15         |      |
| <b>Luxembourg</b>                    |            |   |                  | <b>45,179,192</b> | <b>3.50</b>                          | GBP        | 2,200,000   | ING Bank NV, Reg. S, FRN 1.285% 14/11/2020 | 2,197,112    | 0.17 |
| USD                                  | 1,100,000  | Altice Financing SA, 144A 6.625% 15/02/2023   | 827,507          | 0.06              |                                      |            |   |  |              |      |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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      |             |
|--------------------------------------|------------|---|------------------|--------------|--------------------------------------|-----------|---|------------------|-------------------|-------------|
| USD                                  | 2,792,000  | ING Groep NV, Reg. S, FRN 4.7% 22/03/2028   | 2,161,235        | 0.17         | EUR                                  | 1,100,000 | Sappi Papier Holding GmbH, Reg. S 3.375% 01/04/2022   | 997,160          | 0.08              |             |
| EUR                                  | 3,039,000  | Intertrust Group BV, Reg. S 3.375% 15/11/2025   | 2,688,252        | 0.21         | EUR                                  | 500,000   | Sappi Papier Holding GmbH, Reg. S 4% 01/04/2023   | 455,682          | 0.04              |             |
| EUR                                  | 9,349,000  | InterXion Holding NV, Reg. S 4.75% 15/06/2025   | 8,588,925        | 0.67         | <b>Spain</b>                         |           |   |                  | <b>23,583,290</b> | <b>1.83</b> |
| EUR                                  | 6,179,000  | IPD 3 BV, Reg. S 4.5% 15/07/2022  | 5,476,411        | 0.42         | EUR                                  | 6,900,000 | Banco de Sabadell SA, Reg. S 1.625% 07/03/2024  | 5,984,398        | 0.46              |             |
| EUR                                  | 5,460,000  | IPD 3 BV, Reg. S, FRN 4.5% 15/07/2022   | 4,879,399        | 0.38         | EUR                                  | 3,200,000 | CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027   | 2,949,134        | 0.23              |             |
| USD                                  | 12,202,000 | Koninklijke KPN NV, FRN, 144A 7% 28/03/2073   | 9,780,302        | 0.76         | USD                                  | 1,650,000 | Codere Finance 2 Luxembourg SA, 144A 7.625% 01/11/2021  | 1,102,680        | 0.09              |             |
| GBP                                  | 16,753,000 | Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073   | 17,485,441       | 1.35         | EUR                                  | 700,000   | Codere Finance 2 Luxembourg SA, Reg. S 6.75% 01/11/2021                                       | 545,734          | 0.04              |             |
| USD                                  | 1,200,000  | Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073   | 963,115          | 0.07         | EUR                                  | 2,240,000 | El Corte Ingles SA, Reg. S 3% 15/03/2024  | 2,020,024        | 0.16              |             |
| GBP                                  | 5,000,000  | NIBC Bank NV, Reg. S 3.125% 15/11/2023  | 4,906,357        | 0.38         | EUR                                  | 7,900,000 | Grupo-Antolin Irausa SA, Reg. S 3.25% 30/04/2024  | 6,184,243        | 0.48              |             |
| EUR                                  | 7,017,000  | Promontoria Holding 264 BV, Reg. S 6.75% 15/08/2023   | 6,097,217        | 0.47         | EUR                                  | 132,000   | Grupo-Antolin Irausa SA, Reg. S 3.375% 30/04/2026   | 94,329           | 0.01              |             |
| EUR                                  | 2,214,000  | Promontoria Holding 264 BV, Reg. S, FRN 6.25% 15/08/2023                                      | 1,962,562        | 0.15         | EUR                                  | 1,000,000 | Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075                                  | 918,642          | 0.07              |             |
| EUR                                  | 5,637,000  | Selecta Group BV, Reg. S 5.875% 01/02/2024  | 4,770,506        | 0.37         | GBP                                  | 600,000   | Telefonica Emisiones SAU, Reg. S 5.597% 12/03/2020  | 626,598          | 0.05              |             |
| EUR                                  | 7,890,000  | Selecta Group BV, Reg. S, FRN 5.375% 01/02/2024   | 6,772,877        | 0.53         | EUR                                  | 500,000   | Telefonica Europe BV, Reg. S, FRN 3% Perpetual  | 416,523          | 0.03              |             |
| USD                                  | 10,707,000 | Ziggo BV, 144A 5.5% 15/01/2027  | 7,541,578        | 0.58         | GBP                                  | 2,600,000 | Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual   | 2,740,985        | 0.21              |             |
| <b>New Zealand</b>                   |            |   | <b>3,580,334</b> | <b>0.28</b>  | <b>Sweden</b>                        |           |   |                  | <b>21,918,556</b> | <b>1.70</b> |
| GBP                                  | 2,000,000  | ASB Finance Ltd., Reg. S, FRN 1.394% 22/05/2020   | 2,003,230        | 0.16         | EUR                                  | 1,340,000 | Castellum AB, Reg. S 2.125% 20/11/2023  | 1,204,264        | 0.09              |             |
| USD                                  | 2,020,590  | Reynolds Group Issuer, Inc. 5.75% 15/10/2020  | 1,577,104        | 0.12         | EUR                                  | 1,576,000 | Dometic Group AB, Reg. S 3% 13/09/2023  | 1,336,636        | 0.10              |             |
| <b>Norway</b>                        |            |   | <b>8,734,109</b> | <b>0.68</b>  | EUR                                  | 4,827,000 | Heimstaden Bostad AB, Reg. S 1.75% 07/12/2021   | 4,309,902        | 0.34              |             |
| USD                                  | 3,905,000  | Aker BP ASA, 144A 5.875% 31/03/2025   | 3,058,301        | 0.24         | EUR                                  | 7,106,000 | Intrum AB, Reg. S 2.75% 15/07/2022  | 5,873,580        | 0.46              |             |
| USD                                  | 7,262,000  | Aker BP ASA, Reg. S 5.875% 31/03/2025   | 5,675,808        | 0.44         | EUR                                  | 5,023,000 | Intrum AB, Reg. S, FRN 2.625% 15/07/2022  | 4,232,005        | 0.33              |             |
| <b>Russia</b>                        |            |   | <b>7,047,422</b> | <b>0.54</b>  | EUR                                  | 4,200,000 | Polygon AB, Reg. S 4% 23/02/2023  | 3,778,072        | 0.29              |             |
| GBP                                  | 7,000,000  | Gazprom OAO, Reg. S 4.25% 06/04/2024  | 7,047,422        | 0.54         | EUR                                  | 1,342,000 | Verisure Holding AB, Reg. S 3.5% 15/05/2023   | 1,184,097        | 0.09              |             |
| <b>South Africa</b>                  |            |   | <b>8,607,722</b> | <b>0.67</b>  |                                      |           |   |                  |                   |             |
| GBP                                  | 6,863,000  | Investec plc, Reg. S 4.5% 05/05/2022  | 7,154,880        | 0.55         |                                      |           |   |                  |                   |             |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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>Switzerland</b>                   |            |   | <b>12,431,536</b>  | <b>0.96</b>  | GBP                                  | 6,501,000  | Arrow Global Finance plc, Reg. S 5.125% 15/09/2024  | 5,837,866        | 0.45         |
| USD                                  | 294,000    | Credit Suisse Group AG, FRN, 144A 7.5% Perpetual  | 225,192            | 0.02         | GBP                                  | 2,940,000  | Aviva plc, Reg. S, FRN 6.125% 14/11/2036  | 3,133,253        | 0.24         |
| GBP                                  | 774,000    | Credit Suisse Group AG, Reg. S, FRN 2.125% 12/09/2025   | 736,788            | 0.06         | GBP                                  | 12,290,000 | Aviva plc, Reg. S, FRN 6.625% 03/06/2041  | 13,269,839       | 1.03         |
| USD                                  | 2,600,000  | Credit Suisse Group AG, Reg. S, FRN 7.125% Perpetual  | 2,016,769          | 0.15         | GBP                                  | 700,000    | Aviva plc, Reg. S, FRN 4.375% 12/09/2049  | 641,418          | 0.05         |
| EUR                                  | 3,005,000  | Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025  | 2,534,963          | 0.20         | GBP                                  | 1,050,000  | Aviva plc, Reg. S, FRN 5.125% 04/06/2050  | 1,007,323        | 0.08         |
| GBP                                  | 2,647,000  | UBS AG, Reg. S 1.25% 10/12/2020   | 2,630,639          | 0.20         | GBP                                  | 252,000    | Bank of Scotland Capital Funding LP, Reg. S, FRN 7.754% Perpetual                             | 275,552          | 0.02         |
| USD                                  | 4,500,000  | UBS Group Funding Switzerland AG, FRN, 144A 3.873% 23/05/2023                                 | 3,502,825          | 0.27         | USD                                  | 3,000,000  | Barclays plc 3.2% 10/08/2021  | 2,281,964        | 0.18         |
| USD                                  | 1,000,000  | UBS Group Funding Switzerland AG, Reg. S, FRN 6.875% Perpetual                                | 784,360            | 0.06         | USD                                  | 6,870,000  | Barclays plc, FRN 4.728% 10/08/2021   | 5,393,364        | 0.42         |
| <b>United Kingdom</b>                |            |   | <b>506,657,586</b> | <b>39.25</b> | GBP                                  | 6,907,000  | Barclays plc, Reg. S 3.125% 17/01/2024  | 6,834,849        | 0.53         |
| GBP                                  | 900,000    | AA Bond Co. Ltd., Reg. S 2.75% 31/07/2043   | 795,349            | 0.06         | GBP                                  | 2,124,000  | Barclays plc, Reg. S, FRN 2.375% 06/10/2023   | 2,062,270        | 0.16         |
| GBP                                  | 3,800,000  | AA Bond Co. Ltd., Reg. S 2.875% 31/07/2043  | 3,526,259          | 0.27         | GBP                                  | 2,776,000  | BAT Capital Corp., Reg. S 2.125% 15/08/2025   | 2,644,703        | 0.20         |
| GBP                                  | 1,146,000  | AA Bond Co. Ltd., Reg. S 4.249% 31/07/2043  | 1,168,588          | 0.09         | GBP                                  | 110,000    | Boparan Finance plc, Reg. S 5.25% 15/07/2019  | 104,921          | 0.01         |
| GBP                                  | 1,733,000  | AA Bond Co. Ltd., Reg. S 4.875% 31/07/2043  | 1,653,974          | 0.13         | GBP                                  | 1,300,000  | Boparan Finance plc, Reg. S 5.5% 15/07/2021   | 940,439          | 0.07         |
| GBP                                  | 2,640,000  | AA Bond Co. Ltd., Reg. S 5.5% 31/07/2043  | 2,132,104          | 0.17         | GBP                                  | 1,085,000  | BUPA Finance plc, Reg. S 5% 25/04/2023  | 1,156,210        | 0.09         |
| EUR                                  | 1,100,000  | Algeco Global Finance plc, Reg. S 6.5% 15/02/2023   | 966,112            | 0.07         | GBP                                  | 1,500,000  | BUPA Finance plc, Reg. S 5% 08/12/2026  | 1,576,650        | 0.12         |
| EUR                                  | 4,517,000  | Algeco Global Finance plc, Reg. S 6.5% 15/02/2023   | 3,969,671          | 0.31         | GBP                                  | 6,536,000  | Care UK Health & Social Care plc, Reg. S, FRN 5.811% 15/07/2019                               | 6,513,451        | 0.50         |
| EUR                                  | 3,529,000  | Algeco Global Finance plc, Reg. S, FRN 6.25% 15/02/2023                                       | 3,123,152          | 0.24         | GBP                                  | 3,342,000  | Close Brothers Group plc, Reg. S 2.75% 26/04/2023   | 3,325,717        | 0.26         |
| GBP                                  | 1,380,000  | Anglian Water Osprey Financing plc, Reg. S 4% 08/03/2026                                      | 1,214,890          | 0.09         | GBP                                  | 5,210,000  | Coventry Building Society, Reg. S 5.875% 28/09/2022   | 5,883,323        | 0.46         |
| GBP                                  | 4,674,000  | Annington Funding plc, Reg. S 2.646% 12/07/2025   | 4,514,169          | 0.35         | GBP                                  | 1,066,000  | Coventry Building Society, Reg. S 1.875% 24/10/2023   | 1,030,891        | 0.08         |
| GBP                                  | 8,388,000  | Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023   | 8,436,357          | 0.65         | GBP                                  | 1,003,000  | Coventry Building Society, Reg. S, FRN 1.301% 13/11/2023                                      | 999,780          | 0.08         |
| GBP                                  | 11,372,000 | Arqiva Financing plc, Reg. S 4.04% 30/06/2035   | 11,675,761         | 0.90         | GBP                                  | 800,000    | CPUK Finance Ltd., Reg. S 7.239% 28/02/2042   | 966,024          | 0.07         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|------------|---|------------------|--------------|--------------------------------------|------------|---|------------------|--------------|
| GBP                                  | 1,900,000  | CPUK Finance Ltd., Reg. S 4.25% 28/02/2047  | 1,823,173        | 0.14         | GBP                                  | 6,544,000  | Iceland Bondco plc, Reg. S 4.625% 15/03/2025  | 5,584,257        | 0.43         |
| GBP                                  | 4,588,000  | CYBG plc, Reg. S, FRN 3.125% 22/06/2025   | 4,207,241        | 0.33         | EUR                                  | 24,980,000 | INEOS Finance plc, Reg. S 4% 01/05/2023   | 22,471,764       | 1.74         |
| GBP                                  | 8,460,000  | CYBG plc, Reg. S, FRN 5% 09/02/2026   | 8,117,137        | 0.63         | EUR                                  | 10,100,000 | International Consolidated Airlines Group SA, Reg. S 0.25% 17/11/2020                         | 8,922,822        | 0.69         |
| GBP                                  | 4,661,000  | CYBG plc, Reg. S, FRN 4% 25/09/2026   | 4,337,839        | 0.34         | GBP                                  | 4,400,000  | Intu Jersey 2 Ltd., REIT, Reg. S 2.875% 01/11/2022  | 3,684,802        | 0.29         |
| GBP                                  | 800,000    | Daily Mail & General Trust plc 6.375% 21/06/2027  | 907,716          | 0.07         | GBP                                  | 1,399,000  | Investec Bank plc, Reg. S, FRN 4.25% 24/07/2028   | 1,362,573        | 0.11         |
| GBP                                  | 2,050,000  | Daily Mail & General Trust plc, Reg. S 10% 09/04/2021   | 2,388,762        | 0.19         | GBP                                  | 20,010,000 | J Sainsbury plc, Reg. S, FRN 6.5% Perpetual   | 21,000,095       | 1.63         |
| GBP                                  | 5,518,000  | EI Group plc, Reg. S 7.5% 15/03/2024  | 5,527,187        | 0.43         | USD                                  | 5,180,000  | Jaguar Land Rover Automotive plc, 144A 3.5% 15/03/2020  | 3,936,646        | 0.30         |
| GBP                                  | 1,100,000  | FCE Bank plc, Reg. S 2.727% 03/06/2022  | 1,082,548        | 0.08         | GBP                                  | 733,000    | Jaguar Land Rover Automotive plc, Reg. S 3.875% 01/03/2023                                    | 627,202          | 0.05         |
| USD                                  | 6,130,000  | Fiat Chrysler Automobiles NV 4.5% 15/04/2020  | 4,791,711        | 0.37         | GBP                                  | 4,100,000  | Jerrold Finco plc, Reg. S 6.25% 15/09/2021  | 4,034,134        | 0.31         |
| GBP                                  | 640,000    | First Hydro Finance plc 9% 31/07/2021   | 751,978          | 0.06         | GBP                                  | 1,996,000  | Jerrold Finco plc, Reg. S 6.125% 15/01/2024   | 1,929,473        | 0.15         |
| GBP                                  | 1,940,000  | First Hydro Finance plc 9% 31/07/2021   | 2,284,709        | 0.18         | GBP                                  | 9,480,000  | Ladbroke Group Finance plc, Reg. S 5.125% 08/09/2023  | 9,650,403        | 0.75         |
| GBP                                  | 2,891,000  | Galaxy Bidco Ltd., Reg. S 6.375% 15/11/2020   | 2,852,940        | 0.22         | GBP                                  | 4,065,000  | Legal & General Group plc, Reg. S, FRN 10% 23/07/2041   | 4,770,618        | 0.37         |
| GBP                                  | 4,210,000  | Galaxy Bidco Ltd., Reg. S, FRN 5.385% 15/11/2020  | 4,188,529        | 0.32         | GBP                                  | 2,200,000  | Lloyds Bank plc, Reg. S, FRN 1.113% 16/01/2020  | 2,201,650        | 0.17         |
| GBP                                  | 1,520,000  | GKN Holdings Ltd., Reg. S 6.75% 28/10/2019  | 1,570,859        | 0.12         | GBP                                  | 3,545,000  | Lloyds Bank plc, Reg. S, FRN 1.133% 13/09/2021  | 3,540,728        | 0.27         |
| GBP                                  | 3,170,000  | GKN Holdings Ltd., Reg. S 5.375% 19/09/2022   | 3,321,272        | 0.26         | USD                                  | 2,485,000  | Lloyds Banking Group plc 3.1% 06/07/2021  | 1,904,519        | 0.15         |
| GBP                                  | 2,863,000  | Grainger plc, Reg. S 3.375% 24/04/2028  | 2,826,749        | 0.22         | GBP                                  | 1,250,000  | Lloyds Banking Group plc, Reg. S, FRN 7% Perpetual  | 1,249,369        | 0.10         |
| USD                                  | 11,949,000 | HBOS Capital Funding LP, Reg. S 6.85% Perpetual   | 9,308,877        | 0.72         | GBP                                  | 2,750,000  | Lloyds Banking Group plc, Reg. S, FRN 7.875% Perpetual  | 2,954,696        | 0.23         |
| GBP                                  | 1,000,000  | HBOS Sterling Finance Jersey LP, FRN 7.881% Perpetual   | 1,358,080        | 0.11         | EUR                                  | 2,591,000  | Merlin Entertainments plc, Reg. S 2.75% 15/03/2022  | 2,354,853        | 0.18         |
| GBP                                  | 4,458,000  | Heathrow Finance plc, Reg. S 4.75% 01/03/2024   | 4,410,478        | 0.34         | GBP                                  | 4,391,000  | Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028   | 3,837,712        | 0.30         |
| GBP                                  | 5,990,000  | Hiscox Ltd., Reg. S, FRN 6.125% 24/11/2045  | 6,180,931        | 0.48         | GBP                                  | 1,700,000  | Moto Finance plc, Reg. S 4.5% 01/10/2022  | 1,623,041        | 0.13         |
| GBP                                  | 7,000,000  | HSBC Bank plc, Reg. S, FRN 1.107% 09/03/2020  | 6,991,775        | 0.54         |                                      |            |   |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|------------|---|------------------|--------------|--------------------------------------|------------|---|------------------|--------------|
| GBP                                  | 1,000,000  | National Westminster Bank plc, Reg. S, FRN 1.145% 15/05/2020                                  | 1,000,235        | 0.08         | GBP                                  | 3,356,000  | Shop Direct Funding plc, Reg. S 7.75% 15/11/2022  | 2,708,175        | 0.21         |
| GBP                                  | 200,000    | NIE Finance plc, Reg. S 6.375% 02/06/2026   | 252,263          | 0.02         | GBP                                  | 960,000    | Southern Water Greensands Financing plc, Reg. S 8.5% 15/04/2019                               | 976,800          | 0.08         |
| GBP                                  | 7,977,000  | Pennon Group plc, Reg. S, FRN 2.875% Perpetual  | 7,952,750        | 0.62         | GBP                                  | 4,400,000  | Spirit Issuer plc, Reg. S, FRN 3.603% 28/12/2031  | 4,280,224        | 0.33         |
| GBP                                  | 13,125,000 | Pinewood Finance Co. Ltd., Reg. S 3.75% 01/12/2023  | 12,900,234       | 1.00         | GBP                                  | 4,053,000  | SSE plc, Reg. S, FRN 3.875% Perpetual   | 4,000,235        | 0.31         |
| GBP                                  | 3,314,000  | Pinnacle Bidco plc, Reg. S 6.375% 15/02/2025  | 3,301,920        | 0.26         | GBP                                  | 5,050,000  | SSE plc, Reg. S, FRN 3.625% 16/09/2077  | 4,832,219        | 0.37         |
| EUR                                  | 9,453,000  | Playtech plc, Reg. S 3.75% 12/10/2023   | 8,246,187        | 0.64         | USD                                  | 3,450,000  | SSE plc, Reg. S, FRN 4.75% 16/09/2077   | 2,495,504        | 0.19         |
| GBP                                  | 10,645,000 | Quilter plc, Reg. S, FRN 4.478% 28/02/2028  | 10,415,441       | 0.81         | GBP                                  | 1,200,000  | Standard Life Aberdeen plc, Reg. S, FRN 5.5% 04/12/2042                                       | 1,314,361        | 0.10         |
| GBP                                  | 11,233,000 | RL Finance Bonds No. 2 plc, Reg. S, FRN 6.125% 30/11/2043                                     | 12,178,945       | 0.94         | GBP                                  | 5,250,000  | Stonegate Pub Co. Financing plc, Reg. S 4.875% 15/03/2022                                     | 5,072,130        | 0.39         |
| GBP                                  | 1,870,000  | RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028  | 1,990,811        | 0.15         | EUR                                  | 10,894,000 | Synlab Bondco plc, Reg. S, FRN 3.5% 01/07/2022  | 9,668,743        | 0.75         |
| USD                                  | 4,230,000  | Royal Bank of Scotland Group plc 3.875% 12/09/2023  | 3,169,622        | 0.25         | GBP                                  | 5,010,000  | TalkTalk Telecom Group plc, Reg. S 5.375% 15/01/2022  | 4,909,374        | 0.38         |
| USD                                  | 2,900,000  | Royal Bank of Scotland Group plc, FRN 4.086% 15/05/2023                                       | 2,192,711        | 0.17         | GBP                                  | 2,169,000  | Telereal Securitisation plc, FRN 4.09% 10/12/2033   | 2,255,760        | 0.17         |
| USD                                  | 3,500,000  | Royal Bank of Scotland Group plc, FRN 5.123% Perpetual  | 2,452,340        | 0.19         | GBP                                  | 1,310,000  | TES Finance plc, Reg. S, FRN 5.901% 15/07/2020  | 1,313,769        | 0.10         |
| EUR                                  | 1,100,000  | Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023                                   | 988,937          | 0.08         | GBP                                  | 1,302,000  | Tesco plc 6.125% 24/02/2022   | 1,440,526        | 0.11         |
| EUR                                  | 1,304,000  | Royal Bank of Scotland Group plc, Reg. S, FRN 2% 04/03/2025                                   | 1,146,113        | 0.09         | GBP                                  | 729,000    | Tesco plc 6% 14/12/2029   | 867,918          | 0.07         |
| GBP                                  | 7,054,000  | Saga plc, Reg. S 3.375% 12/05/2024  | 6,086,967        | 0.47         | GBP                                  | 1,783,000  | Tesco plc, Reg. S 5% 24/03/2023   | 1,942,543        | 0.15         |
| GBP                                  | 3,548,000  | Sainsbury's Bank plc, Reg. S, FRN 6% 23/11/2027   | 3,495,969        | 0.27         | GBP                                  | 1,830,000  | Thames Water Kemble Finance plc, Reg. S 7.75% 01/04/2019                                      | 1,851,704        | 0.14         |
| USD                                  | 2,000,000  | Santander UK Group Holdings plc 3.571% 10/01/2023   | 1,501,830        | 0.12         | GBP                                  | 5,235,000  | Thames Water Kemble Finance plc, Reg. S 5.875% 15/07/2022                                     | 5,349,856        | 0.41         |
| GBP                                  | 5,300,000  | Santander UK plc, Reg. S, FRN 1.142% 27/02/2020   | 5,296,343        | 0.41         | GBP                                  | 1,731,000  | Thames Water Utilities Cayman Finance Ltd., Reg. S 2.375% 03/05/2023                          | 1,684,277        | 0.13         |
| GBP                                  | 5,078,000  | Santander UK plc, Reg. S, FRN 1.133% 20/09/2021   | 5,069,520        | 0.39         | EUR                                  | 2,321,000  | Thomas Cook Finance 2 plc, Reg. S 3.875% 15/07/2023   | 1,422,231        | 0.11         |
| GBP                                  | 1,027,000  | Shaftesbury Chinatown plc, Reg. S 2.348% 30/09/2027   | 984,446          | 0.08         | EUR                                  | 6,060,000  | Thomas Cook Group plc, Reg. S 6.25% 15/06/2022  | 4,209,100        | 0.33         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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         |              |
|--------------------------------------|------------|---|------------------|-------------------|--|------------|---|---|----------------------|--------------|
| GBP                                  | 5,620,000  | TSB Banking Group plc, FRN 5.75% 06/05/2026   | 5,508,345        | 0.43              | USD  | 3,928,000  | HCA, Inc. 4.25% 15/10/2019  | 3,058,176   | 0.24                 |              |
| GBP                                  | 2,000,000  | TVL Finance plc, Reg. S 8.5% 15/05/2023   | 2,061,240        | 0.16              | USD  | 2,525,000  | HCA, Inc. 6.5% 15/02/2020   | 2,021,481   | 0.16                 |              |
| GBP                                  | 10,737,000 | Virgin Media Receivables Financing Notes I DAC, Reg. S 5.5% 15/09/2024                        | 10,342,201       | 0.80              | USD  | 2,820,000  | MPT Operating Partnership LP, REIT 6.375% 01/03/2024  | 2,249,296   | 0.17                 |              |
| GBP                                  | 10,690,000 | Virgin Media Secured Finance plc, Reg. S 5.125% 15/01/2025                                    | 10,633,450       | 0.82              | USD  | 5,522,000  | MPT Operating Partnership LP, REIT 5.25% 01/08/2026   | 4,080,615   | 0.32                 |              |
| GBP                                  | 1,885,000  | Virgin Media Secured Finance plc, Reg. S 6.25% 28/03/2029                                     | 1,899,515        | 0.15              | EUR  | 1,250,000  | OI European Group BV, Reg. S 3.125% 15/11/2024  | 1,107,498   | 0.09                 |              |
| GBP                                  | 6,864,000  | Viridian Group FinanceCo plc, Reg. S 4.75% 15/09/2024   | 6,324,078        | 0.49              | EUR  | 2,253,000  | Refinitiv US Holdings, Inc., Reg. S 4.5% 15/05/2026   | 1,975,777   | 0.15                 |              |
| USD                                  | 6,400,000  | Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078  | 4,658,092        | 0.36              | USD  | 2,541,000  | Tenet Healthcare Corp. 4.625% 15/07/2024  | 1,855,538   | 0.14                 |              |
| GBP                                  | 7,830,000  | Voyage Care BondCo plc, Reg. S 5.875% 01/05/2023  | 6,860,294        | 0.53              | GBP  | 3,775,000  | Vantiv LLC, Reg. S 3.875% 15/11/2025  | 3,557,994   | 0.28                 |              |
| GBP                                  | 810,000    | William Hill plc, Reg. S 4.25% 05/06/2020   | 808,210          | 0.06              | <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |            |   |   | <b>1,077,335,792</b> | <b>83.47</b> |
| GBP                                  | 4,980,000  | William Hill plc, Reg. S 4.875% 07/09/2023  | 4,955,100        | 0.38              | Number of shares or Principal Amount   |            | Transferable Securities and Money Market Instruments dealt on another Regulated Market        | Market Value GBP  | % Net Assets         |              |
| EUR                                  | 3,650,000  | Worldpay Finance plc, Reg. S 3.75% 15/11/2022   | 3,459,987        | 0.27              | <b>Brazil</b>  |            |   | <b>2,784,941</b>  | <b>0.22</b>          |              |
| <b>United States of America</b>      |            |   |                  | <b>37,528,219</b> | <b>2.91</b>  | USD        | 3,900,000   | Hidrovias International Finance SARL, 144A 5.95% 24/01/2025 | 2,784,941            | 0.22         |
| EUR                                  | 1,200,000  | Alliance Data Systems Corp., Reg. S 4.5% 15/03/2022   | 1,072,602        | 0.08              | <b>Denmark</b>   |            |   | <b>2,935,213</b>  | <b>0.23</b>          |              |
| EUR                                  | 2,870,000  | Alliance Data Systems Corp., Reg. S 5.25% 15/11/2023  | 2,611,417        | 0.20              | USD  | 3,640,000  | DKT Finance ApS, 144A 9.375% 17/06/2023   | 2,935,213   | 0.23                 |              |
| USD                                  | 3,500,000  | Ball Corp. 4.375% 15/12/2020  | 2,761,396        | 0.21              | <b>France</b>  |            |   | <b>20,801,592</b>   | <b>1.61</b>          |              |
| EUR                                  | 4,044,000  | BWAY Holding Co., Reg. S 4.75% 15/04/2024   | 3,552,809        | 0.28              | USD  | 23,911,000 | Altice France SA, 144A 7.375% 01/05/2026  | 17,177,197  | 1.33                 |              |
| USD                                  | 4,000,000  | CNH Industrial Capital LLC 3.875% 15/10/2021  | 3,111,839        | 0.24              | EUR  | 1,169,000  | Constantin Investissement 3 SASU, Reg. S 5.375% 15/04/2025                                    | 971,126   | 0.07                 |              |
| USD                                  | 3,050,000  | Community Health Systems, Inc. 6.25% 31/03/2023   | 2,157,026        | 0.17              | USD  | 3,900,000  | SPCM SA, 144A 4.875% 15/09/2025   | 2,653,269   | 0.21                 |              |
| GBP                                  | 839,000    | Digital Stout Holding LLC, REIT, Reg. S 2.75% 19/07/2024                                      | 831,494          | 0.06              | <b>Germany</b>   |            |   | <b>31,008,592</b>   | <b>2.40</b>          |              |
| GBP                                  | 1,600,000  | General Motors Financial Co., Inc., Reg. S 2.25% 06/09/2024                                   | 1,523,261        | 0.12              | USD  | 1,100,000  | Deutsche Bank AG, FRN 3.406% 13/07/2020   | 845,330   | 0.07                 |              |
|                                      |            |   |                  |                   | USD  | 2,960,000  | IHO Verwaltungs GmbH, 144A 4.125% 15/09/2021  | 2,193,150   | 0.17                 |              |

The notes on pages 19 to 298 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2018 (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 |      |
|--------------------------------------|------------|--|------------------|-------------------|--------------------------------------|------------|--|--|--------------|------|
| USD                                  | 1,950,000  | IHO Verwaltungs GmbH, 144A 4.5% 15/09/2023   | 1,375,811        | 0.11              | GBP                                  | 950,000    | Garfunkelux Holdco 3 SA, Reg. S 8.5% 01/11/2022  | 803,838  | 0.06         |      |
| EUR                                  | 13,423,000 | ProGroup AG, Reg. S, FRN 2.5% 31/03/2024   | 11,928,864       | 0.92              | EUR                                  | 2,194,000  | Kleopatra Holdings 1 SCA, Reg. S 8.5% 30/06/2023                                       | 836,116  | 0.06         |      |
| USD                                  | 14,973,000 | Unitymedia Hessen GmbH & Co. KG, 144A 5% 15/01/2025                                    | 11,501,683       | 0.89              | EUR                                  | 1,452,000  | Matterhorn Telecom SA, Reg. S, FRN 3.25% 01/02/2023                                    | 1,293,319  | 0.10         |      |
| EUR                                  | 2,129,000  | WEPA Hygieneprodukte GmbH, Reg. S 3.75% 15/05/2024                                     | 1,813,402        | 0.14              | EUR                                  | 500,000    | Swissport Financing Sarl, Reg. S 6.75% 15/12/2021                                      | 459,388  | 0.04         |      |
| USD                                  | 1,735,000  | ZF North America Capital, Inc., 144A 4% 29/04/2020                                     | 1,350,352        | 0.10              | <b>Mexico</b>                        |            | <b>615,149</b>   | <b>0.05</b>  |              |      |
| <b>Ireland</b>                       |            |  |                  | <b>3,457,230</b>  | <b>0.27</b>                          | USD        | 899,000  | Petroleos Mexicanos 5.35% 12/02/2028                     | 615,149      | 0.05 |
| USD                                  | 1,143,000  | Ardagh Packaging Finance plc, 144A 4.25% 15/09/2022                                    | 850,341          | 0.07              | <b>Netherlands</b>                   |            | <b>414,182</b>   | <b>0.03</b>  |              |      |
| USD                                  | 2,980,000  | C&W Senior Financing DAC, 144A 7.5% 15/10/2026   | 2,248,154        | 0.17              | USD                                  | 584,000    | Constellium NV, 144A 5.875% 15/02/2026   | 414,182  | 0.03         |      |
| USD                                  | 500,000    | C&W Senior Financing DAC, 144A 6.875% 15/09/2027                                       | 358,735          | 0.03              | <b>New Zealand</b>                   |            | <b>3,252,857</b>   | <b>0.25</b>  |              |      |
| <b>Israel</b>                        |            |  |                  | <b>5,902,002</b>  | <b>0.46</b>                          | USD        | 700,000  | Reynolds Group Issuer, Inc., 144A 5.125% 15/07/2023      | 523,599      | 0.04 |
| USD                                  | 7,851,000  | Teva Pharmaceutical Finance Netherlands III BV 6% 15/04/2024                           | 5,902,002        | 0.46              | USD                                  | 3,291,000  | Reynolds Group Issuer, Inc., FRN, 144A 5.936% 15/07/2021                               | 2,567,073  | 0.20         |      |
| <b>Italy</b>                         |            |  |                  | <b>18,316,521</b> | <b>1.42</b>                          | USD        | 207,922  | Reynolds Group Issuer, Inc. 6.726% 15/02/2021            | 162,185      | 0.01 |
| EUR                                  | 1,611,000  | Autostrade per l'Italia SpA 1.625% 12/06/2023  | 1,343,206        | 0.11              | <b>Spain</b>                         |            | <b>11,983,650</b>  | <b>0.93</b>  |              |      |
| EUR                                  | 6,801,000  | Bormioli Pharma Bidco SpA, Reg. S, FRN 3.5% 15/11/2024                                 | 5,720,184        | 0.44              | EUR                                  | 13,000,000 | NH Hotel Group SA, Reg. S 3.75% 01/10/2023   | 11,983,650   | 0.93         |      |
| EUR                                  | 3,785,000  | Guala Closures SpA, Reg. S, FRN 3.5% 15/04/2024  | 3,358,078        | 0.26              | <b>Switzerland</b>                   |            | <b>9,850,822</b>   | <b>0.76</b>  |              |      |
| EUR                                  | 6,109,000  | Limacorporate SpA, Reg. S, FRN 3.75% 15/08/2023  | 5,417,842        | 0.42              | USD                                  | 3,300,000  | Credit Suisse Group AG, 144A 3.574% 09/01/2023   | 2,517,050  | 0.19         |      |
| EUR                                  | 2,784,000  | Piaggio & C SpA, Reg. S 3.625% 30/04/2025  | 2,477,211        | 0.19              | USD                                  | 5,700,000  | Credit Suisse Group Funding Guernsey Ltd., FRN 4.735% 16/04/2021                       | 4,583,423  | 0.36         |      |
| <b>Jamaica</b>                       |            |  |                  | <b>1,177,404</b>  | <b>0.09</b>                          | USD        | 3,600,000  | UBS Group Funding Switzerland AG, 144A 3.491% 23/05/2023 | 2,750,349    | 0.21 |
| USD                                  | 1,900,000  | Digicel Ltd., 144A 6.75% 01/03/2023  | 1,177,404        | 0.09              | <b>United Kingdom</b>                |            | <b>44,375,031</b>  | <b>3.44</b>  |              |      |
| <b>Luxembourg</b>                    |            |  |                  | <b>4,441,893</b>  | <b>0.34</b>                          | GBP        | 8,920,000  | IDH Finance plc, Reg. S 6.25% 15/08/2022                 | 7,379,561    | 0.57 |
| EUR                                  | 1,152,000  | Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023                              | 1,049,232        | 0.08              | GBP                                  | 2,550,000  | IDH Finance plc, Reg. S, FRN 6.885% 15/08/2022   | 2,119,165  | 0.16         |      |
|                                      |            |  |                  |                   | USD                                  | 2,000,000  | Inmarsat Finance plc, 144A 4.875% 15/05/2022   | 1,474,664  | 0.12         |      |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--------------------------------------|------------|--|-------------------|--------------|---|-----------|--|------------------|--------------|
| GBP                                  | 4,050,000  | Jaguar Land Rover Automotive plc, Reg. S 2.75% 24/01/2021                              | 3,733,573         | 0.29         | USD   | 1,309,000 | T-Mobile USA, Inc. 6% 15/04/2024   | 1,026,436        | 0.08         |
| USD                                  | 11,877,000 | Merlin Entertainments plc, 144A 5.75% 15/06/2026                                       | 9,171,518         | 0.71         | <b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b> |           |  |                  |              |
| GBP                                  | 3,564,000  | Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024                                | 3,262,682         | 0.25         | <b>Total Investments</b>  |           |  |                  |              |
| GBP                                  | 5,875,000  | Miller Homes Group Holdings plc, Reg. S, FRN 6.061% 15/10/2023                         | 5,581,338         | 0.43         | <b>Other Net Assets</b>   |           |  |                  |              |
| GBP                                  | 6,233,000  | Stonegate Pub Co. Financing plc, Reg. S, FRN 5.276% 15/03/2022                         | 6,131,340         | 0.48         | <b>Net Asset Value</b>  |           |  |                  |              |
| USD                                  | 1,260,000  | Virgin Media Secured Finance plc, 144A 5.5% 15/01/2025                                 | 971,140           | 0.08         | <b>186,666,203 14.46</b>  |           |  |                  |              |
| GBP                                  | 3,661,200  | Virgin Media Secured Finance plc, Reg. S 5.5% 15/01/2025                               | 3,649,740         | 0.28         | <b>1,264,001,995 97.93</b>  |           |  |                  |              |
| GBP                                  | 950,000    | Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027                                 | 900,310           | 0.07         | <b>26,756,106 2.07</b>  |           |  |                  |              |
| <b>United States of America</b>      |            |  | <b>25,349,124</b> | <b>1.96</b>  | <b>1,290,758,101 100.00</b>   |           |  |                  |              |
| USD                                  | 8,800,000  | Bausch Health Cos., Inc., 144A 6.5% 15/03/2022   | 6,925,802         | 0.54         |   |           |  |                  |              |
| USD                                  | 950,000    | Bausch Health Cos., Inc., 144A 5.875% 15/05/2023                                       | 686,139           | 0.05         |   |           |  |                  |              |
| USD                                  | 3,750,000  | Bausch Health Cos., Inc., 144A 7% 15/03/2024   | 2,981,320         | 0.23         |   |           |  |                  |              |
| USD                                  | 496,000    | Bausch Health Cos., Inc., 144A 5.5% 01/11/2025   | 364,287           | 0.03         |   |           |  |                  |              |
| USD                                  | 2,400,000  | CNH Industrial Capital LLC 4.375% 05/04/2022   | 1,872,068         | 0.14         |   |           |  |                  |              |
| USD                                  | 7,580,000  | Dell International LLC, Reg. S 5.45% 15/06/2023  | 6,140,405         | 0.47         |   |           |  |                  |              |
| EUR                                  | 700,000    | Infor US, Inc. 5.75% 15/05/2022  | 629,303           | 0.05         |   |           |  |                  |              |
| USD                                  | 750,000    | Infor US, Inc. 6.5% 15/05/2022   | 568,520           | 0.04         |   |           |  |                  |              |
| USD                                  | 1,126,000  | Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026                                     | 850,809           | 0.07         |   |           |  |                  |              |
| USD                                  | 4,107,000  | Sable International Finance Ltd., 144A 6.875% 01/08/2022                               | 3,304,035         | 0.26         |   |           |  |                  |              |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (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 |
|--|-----------|---|-------------------|--------------|
| <b>Canada</b>  |           |   |                   |              |
| EUR  | 2,386,000 | Royal Bank of Canada, Reg. S, FRN 0.183% 24/07/2020   | 2,397,095         | 0.50         |
| EUR  | 2,386,000 | Toronto-Dominion Bank (The), Reg. S, FRN 0.182% 13/07/2020                                    | 2,397,524         | 0.51         |
| <b>France</b>  |           |   |                   |              |
| EUR  | 2,500,000 | Banque Federative du Credit Mutuel SA, Reg. S, FRN 0.154% 03/06/2020                          | 2,507,975         | 0.53         |
| EUR  | 5,000,000 | Dexia Credit Local SA, Reg. S, FRN 0.284% 07/03/2019  | 5,005,428         | 1.05         |
| <b>Netherlands</b>   |           |   |                   |              |
| EUR  | 2,500,000 | Cooperatieve Rabobank UA, Reg. S, FRN ZCP 29/05/2020  | 2,506,615         | 0.52         |
| EUR  | 1,900,000 | ING Bank NV, Reg. S, FRN 0.084% 26/11/2020  | 1,905,716         | 0.40         |
| <b>Qatar</b>   |           |   |                   |              |
| EUR  | 7,600,000 | QNB Finance Ltd., Reg. S, FRN 0.183% 25/01/2019   | 7,599,625         | 1.59         |
| <b>Sweden</b>  |           |   |                   |              |
| EUR  | 2,437,000 | Skandinaviska Enskilda Banken AB, Reg. S, FRN 0.159% 15/09/2020                               | 2,448,001         | 0.51         |
| <b>Switzerland</b>   |           |   |                   |              |
| EUR  | 6,320,000 | Credit Suisse AG, Reg. S, FRN 0.132% 16/10/2019   | 6,335,193         | 1.33         |
| <b>United Kingdom</b>  |           |   |                   |              |
| EUR  | 2,400,000 | HSBC Bank plc, Reg. S, FRN 0.134% 22/05/2020  | 2,406,892         | 0.51         |
| EUR  | 2,500,000 | Santander UK plc, Reg. S, FRN 0.084% 27/02/2020   | 2,498,200         | 0.52         |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |           |   | <b>38,008,264</b> | <b>7.97</b>  |

| Number of shares or Principal Amount |            | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR | % Net Assets |
|--------------------------------------|------------|--|------------------|--------------|
| <b>Denmark</b>                       |            |  |                  |              |
| EUR                                  | 10,000,000 | Danske Bank A/S ZCP 12/09/2019   | 10,026,204       | 2.10         |
| <b>Finland</b>                       |            |  |                  |              |
| EUR                                  | 6,000,000  | OP Corporate Bank plc ZCP 06/02/2019   | 6,001,926        | 1.26         |
| EUR                                  | 9,000,000  | OP Corporate Bank plc ZCP 30/05/2019   | 9,014,182        | 1.89         |
| <b>France</b>                        |            |  |                  |              |
| EUR                                  | 12,000,000 | Banque Federative du Credit Mutuel SA ZCP 30/05/2019                                   | 12,013,697       | 2.52         |
| EUR                                  | 15,000,000 | BNP Paribas Harewood Avenue ZCP 29/04/2019   | 15,016,279       | 3.14         |
| EUR                                  | 22,000,000 | BNP Paribas Issuance BV ZCP 28/06/2019   | 22,030,544       | 4.62         |
| EUR                                  | 11,000,000 | BPCE SA ZCP 11/07/2019   | 11,012,861       | 2.31         |
| EUR                                  | 9,000,000  | BPCE SA ZCP 02/08/2019   | 9,012,269        | 1.89         |
| EUR                                  | 7,000,000  | Credit Agricole SA ZCP 28/06/2019  | 7,008,675        | 1.47         |
| EUR                                  | 12,000,000 | Credit Agricole SA ZCP 16/08/2019  | 12,016,684       | 2.52         |
| EUR                                  | 15,000,000 | Dexia Credit Local SA ZCP 14/08/2019   | 15,035,762       | 3.15         |
| EUR                                  | 15,000,000 | DNB Bank ASA ZCP 26/07/2019  | 15,031,013       | 3.15         |
| <b>Germany</b>                       |            |  |                  |              |
| EUR                                  | 20,000,000 | DZ Bank AG ZCP 27/09/2019  | 20,063,034       | 4.21         |
| <b>Netherlands</b>                   |            |  |                  |              |
| EUR                                  | 10,000,000 | Cooperatieve Rabobank UA ZCP 10/10/2019  | 10,025,937       | 2.10         |
| EUR                                  | 10,000,000 | ING Bank NV ZCP 29/04/2019   | 10,009,533       | 2.10         |
| EUR                                  | 7,000,000  | ING Bank NV ZCP 29/05/2019   | 7,007,787        | 1.47         |
| <b>Sweden</b>                        |            |  |                  |              |
| EUR                                  | 6,000,000  | Nordea Bank AB ZCP 18/03/2019  | 6,004,695        | 1.26         |
| EUR                                  | 15,000,000 | Nordea Bank AB ZCP 29/05/2019  | 15,024,145       | 3.15         |
| EUR                                  | 10,000,000 | Skandinaviska Enskilda Banken AB ZCP 28/11/2019  | 10,027,667       | 2.10         |
| EUR                                  | 4,000,000  | Svenska Handelsbanken AB ZCP 28/02/2019  | 4,002,421        | 0.84         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF EURO Liquidity (cont)

|   | Number of shares or Principal Amount | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR   | % Net Assets  |
|---|--------------------------------------|--|--------------------|---------------|
| EUR   | 20,000,000                           | Svenska Handelsbanken AB ZCP 26/07/2019  | 20,030,985         | 4.20          |
| EUR   | 23,000,000                           | Swedbank AB ZCP 28/06/2019   | 23,042,235         | 4.83          |
| <b>Switzerland</b>  |                                      |  | <b>40,045,665</b>  | <b>8.39</b>   |
| EUR   | 15,000,000                           | Credit Suisse AG ZCP 12/02/2019  | 15,006,831         | 3.14          |
| EUR   | 15,000,000                           | UBS AG ZCP 03/07/2019  | 15,020,644         | 3.15          |
| EUR   | 10,000,000                           | UBS AG ZCP 25/10/2019  | 10,018,190         | 2.10          |
| <b>United Arab Emirates</b>   |                                      |  | <b>12,013,024</b>  | <b>2.52</b>   |
| EUR   | 12,000,000                           | First Abu Dhabi Bank PJSC ZCP 29/04/2019   | 12,013,024         | 2.52          |
| <b>United Kingdom</b>   |                                      |  | <b>46,063,632</b>  | <b>9.66</b>   |
| EUR   | 24,000,000                           | Barclays Bank UK plc ZCP 18/10/2019  | 24,054,287         | 5.04          |
| EUR   | 12,000,000                           | Lloyds Bank plc ZCP 21/02/2019   | 12,005,115         | 2.52          |
| EUR   | 10,000,000                           | Standard Chartered Bank ZCP 11/02/2019   | 10,004,230         | 2.10          |
| <b>United States of America</b>   |                                      |  | <b>10,001,029</b>  | <b>2.10</b>   |
| EUR   | 10,000,000                           | Procter & Gamble Co. (The) ZCP 11/01/2019  | 10,001,029         | 2.10          |
| <b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b> |                                      |  | <b>376,581,885</b> | <b>78.95</b>  |
| <b>Total Investments</b>  |                                      |  | <b>414,590,149</b> | <b>86.92</b>  |
| <b>Other Net Assets</b>   |                                      |  | <b>62,414,043</b>  | <b>13.08</b>  |
| <b>Net Asset Value</b>  |                                      |  | <b>477,004,192</b> | <b>100.00</b> |

## 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 |
|--|--------------------------------------|---|--------------------|--------------|
| <b>Netherlands</b>   |                                      |   | <b>9,902,563</b>   | <b>1.36</b>  |
| USD  | 10,000,000                           | Shell International Finance BV 2.125% 11/05/2020  | 9,902,563          | 1.36         |
| <b>United States of America</b>  |                                      |   | <b>414,127,867</b> | <b>57.13</b> |
| USD  | 1,935,000                            | Chevron Corp. 1.561% 16/05/2019   | 1,924,529          | 0.27         |
| USD  | 4,379,000                            | Philip Morris International, Inc. 1.375% 25/02/2019   | 4,368,026          | 0.60         |
| USD  | 20,000,000                           | PNC Bank NA 1.95% 04/03/2019  | 19,965,123         | 2.75         |
| USD  | 5,000,000                            | UnitedHealth Group, Inc. 1.7% 15/02/2019  | 4,991,936          | 0.69         |
| USD  | 78,295,000                           | US Treasury 2.75% 15/02/2019  | 78,328,158         | 10.81        |
| USD  | 35,500,000                           | US Treasury 1.5% 31/03/2019   | 35,419,847         | 4.89         |
| USD  | 35,500,000                           | US Treasury 1.625% 30/06/2019   | 35,340,527         | 4.87         |
| USD  | 15,000,000                           | US Treasury 1% 30/11/2019   | 14,779,101         | 2.04         |
| USD  | 11,000,000                           | US Treasury, FRN 2.524% 31/01/2019  | 11,001,338         | 1.52         |
| USD  | 7,500,000                            | US Treasury Bill ZCP 03/01/2019   | 7,499,116          | 1.03         |
| USD  | 87,300,000                           | US Treasury Bill ZCP 31/01/2019   | 87,134,094         | 12.02        |
| USD  | 55,750,000                           | US Treasury Bill ZCP 14/02/2019   | 55,589,656         | 7.67         |
| USD  | 58,000,000                           | US Treasury Bill ZCP 28/02/2019   | 57,786,416         | 7.97         |
| <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b> |                                      |   | <b>424,030,430</b> | <b>58.49</b> |

|                  | Number of shares or Principal Amount | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD  | % Net Assets |
|------------------|--------------------------------------|--|-------------------|--------------|
| <b>Australia</b> |                                      |  | <b>14,942,935</b> | <b>2.06</b>  |
| USD              | 10,000,000                           | National Australia Bank Ltd. ZCP 21/03/2019  | 9,945,139         | 1.37         |
| USD              | 5,000,000                            | National Australia Bank Ltd., FRN, 144A 3.187% 22/05/2020                              | 4,997,796         | 0.69         |
| <b>Canada</b>    |                                      |  | <b>27,360,884</b> | <b>3.78</b>  |
| USD              | 10,000,000                           | Bank of Montreal, FRN 3.228% 15/06/2020  | 9,981,054         | 1.38         |
| USD              | 10,000,000                           | Royal Bank of Canada, FRN 2.864% 10/01/2019  | 10,000,559        | 1.38         |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2018 (cont)

## Schroder ISF US Dollar Liquidity (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  |
|--------------------------------------|------------|--|--------------------|--------------|---|------------|--|--------------------|---------------|
| USD                                  | 7,400,000  | Toronto-Dominion Bank (The), FRN 2.637% 24/10/2019                                     | 7,379,271          | 1.02         | USD   | 4,580,000  | JPMorgan Chase & Co., FRN 3.714% 29/10/2020  | 4,622,995          | 0.64          |
| <b>France</b>                        |            |  | <b>60,779,072</b>  | <b>8.38</b>  | USD   | 10,000,000 | Morgan Stanley, FRN 3.217% 23/07/2019  | 9,999,316          | 1.38          |
| USD                                  | 5,830,000  | Banque Federative du Credit Mutuel SA, FRN, 144A 2.959% 20/07/2020                     | 5,811,276          | 0.79         | USD   | 10,000,000 | Morgan Stanley, FRN 3.414% 14/02/2020  | 9,999,995          | 1.38          |
| USD                                  | 25,000,000 | BNP Paribas SA 2.43% 11/02/2019  | 25,000,000         | 3.45         | USD   | 7,500,000  | Toronto-Dominion Bank (The) ZCP 18/04/2019   | 7,440,481          | 1.03          |
| USD                                  | 15,000,000 | Credit Agricole Corporate and Investment Bank ZCP 16/01/2019                           | 14,984,938         | 2.07         | USD   | 15,000,000 | Walmart, Inc., FRN 2.378% 09/10/2019   | 14,979,115         | 2.07          |
| USD                                  | 15,000,000 | Societe Generale SA ZCP 18/01/2019   | 14,982,858         | 2.07         | <b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b> |            |  | <b>295,799,226</b> | <b>40.81</b>  |
| <b>Germany</b>                       |            |  | <b>14,979,200</b>  | <b>2.07</b>  | <b>Total Investments</b>  |            |  | <b>719,829,656</b> | <b>99.30</b>  |
| USD                                  | 15,000,000 | Kreditanstalt fuer Wiederaufbau ZCP 25/01/2019   | 14,979,200         | 2.07         | <b>Other Net Assets</b>   |            |  | <b>5,087,520</b>   | <b>0.70</b>   |
| <b>Sweden</b>                        |            |  | <b>9,955,750</b>   | <b>1.37</b>  | <b>Net Asset Value</b>  |            |  | <b>724,917,176</b> | <b>100.00</b> |
| USD                                  | 10,000,000 | Nordea Bank AB ZCP 01/03/2019  | 9,955,750          | 1.37         |   |            |  |                    |               |
| <b>United Kingdom</b>                |            |  | <b>14,984,938</b>  | <b>2.07</b>  |   |            |  |                    |               |
| USD                                  | 15,000,000 | Santander UK plc ZCP 16/01/2019  | 14,984,938         | 2.07         |   |            |  |                    |               |
| <b>United States of America</b>      |            |  | <b>152,796,447</b> | <b>21.08</b> |   |            |  |                    |               |
| USD                                  | 15,000,000 | Apple, Inc. ZCP 13/05/2019   | 14,854,800         | 2.05         |   |            |  |                    |               |
| USD                                  | 15,000,000 | Apple, Inc. 1.8% 13/11/2019  | 14,876,318         | 2.05         |   |            |  |                    |               |
| USD                                  | 10,000,000 | BB&T Corp., FRN 3.151% 15/01/2020  | 10,019,272         | 1.38         |   |            |  |                    |               |
| USD                                  | 5,000,000  | Branch Banking & Trust Co., FRN 2.886% 15/01/2020                                      | 4,997,176          | 0.69         |   |            |  |                    |               |
| USD                                  | 7,200,000  | Branch Banking & Trust Co., FRN 2.958% 01/06/2020                                      | 7,177,004          | 0.99         |   |            |  |                    |               |
| USD                                  | 8,000,000  | Citibank NA 1.85% 18/09/2019   | 7,933,034          | 1.09         |   |            |  |                    |               |
| USD                                  | 8,500,000  | Citibank NA, FRN 3.276% 12/06/2020   | 8,476,742          | 1.17         |   |            |  |                    |               |
| USD                                  | 7,500,000  | Honeywell International, Inc., FRN 2.56% 30/10/2019                                    | 7,482,077          | 1.03         |   |            |  |                    |               |
| USD                                  | 10,000,000 | John Deere Capital Corp., FRN 2.528% 05/07/2019  | 10,001,122         | 1.38         |   |            |  |                    |               |
| USD                                  | 20,000,000 | JP Morgan Securities LLC ZCP 15/02/2019  | 19,937,000         | 2.75         |   |            |  |                    |               |

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement

|  | Schroder<br>ISF<br>Asian<br>Opportunities<br>USD | Schroder<br>ISF<br>EURO<br>Equity<br>EUR | Schroder<br>ISF<br>European<br>Large Cap<br>EUR | Schroder<br>ISF<br>Global<br>Equity<br>USD | Schroder<br>ISF<br>Italian<br>Equity<br>EUR |
|--|--|--|---|--|---|
| <b>Net Asset Value</b>                   |  |  |   |  |   |
| as at 31 December 2017                   | 6,622,431,428                                    | 5,522,966,955                            | 303,148,270                                     | 94,584,636                                 | 331,211,468                                 |
| as at 31 December 2016                   | 3,297,109,087                                    | 3,544,286,309                            | 140,200,585                                     | 107,206,913                                | 298,576,427                                 |
| <b>Net Asset Value per Share*** ****</b> |  |  |   |  |   |
| as at 31 December 2017                   |  |  |   |  |   |
| Class A Dis                              | 17.0085  | 31.2072                                  | 203.5813  | -  | 27.3286                                     |
| Class A Dis AUD                          | -  | -  | -   | -  | -   |
| Class A Dis AUD Hedged                   | -  | -  | -   | -  | -   |
| Class A Dis CHF                          | -  | -  | -   | -  | -   |
| Class A Dis CHF Hedged                   | -  | -  | -   | -  | -   |
| Class A Dis EUR                          | -  | -  | -   | -  | -   |
| Class A Dis EUR Hedged                   | -  | -  | -   | -  | -   |
| Class A Dis GBP                          | -  | -  | 169.5972  | -  | -   |
| Class A Dis GBP Hedged                   | -  | -  | -   | -  | -   |
| Class A Dis HKD                          | -  | -  | -   | -  | -   |
| Class A Dis NOK Hedged                   | -  | -  | -   | -  | -   |
| Class A Dis RMB Hedged                   | -  | -  | -   | -  | -   |
| Class A Dis SEK Hedged                   | -  | -  | -   | -  | -   |
| Class A Dis SGD                          | -  | -  | -   | -  | -   |
| Class A Dis SGD Hedged                   | -  | -  | -   | -  | -   |
| Class A Dis USD                          | -  | -  | -   | -  | -   |
| Class A Dis USD Hedged                   | -  | -  | -   | -  | -   |
| Class AX Dis                             | -  | -  | -   | -  | -   |
| Class AX Dis AUD Hedged                  | -  | -  | -   | -  | -   |
| Class AX Dis SGD Hedged                  | -  | -  | -   | -  | -   |
| Class AX Dis USD Hedged                  | -  | -  | -   | -  | -   |
| Class B Dis                              | -  | 29.6374                                  | -   | -  | 26.5013                                     |
| Class B Dis EUR Hedged                   | -  | -  | -   | -  | -   |
| Class C Dis                              | 18.6458  | 33.6545                                  | 150.7999  | 25.1781                                    | -   |
| Class C Dis CHF Hedged                   | -  | -  | -   | -  | -   |
| Class C Dis EUR                          | -  | -  | -   | -  | -   |
| Class C Dis EUR Hedged                   | -  | -  | -   | -  | -   |
| Class C Dis GBP                          | -  | -  | 175.0480  | -  | -   |
| Class C Dis GBP Hedged                   | -  | -  | -   | -  | -   |
| Class C Dis JPY Hedged                   | -  | -  | -   | -  | -   |
| Class C Dis SEK Hedged                   | -  | -  | -   | -  | -   |
| Class C Dis USD                          | -  | -  | -   | -  | -   |
| Class C Dis USD Hedged                   | -  | -  | -   | -  | -   |
| Class CX Dis                             | -  | -  | -   | -  | -   |
| Class D Dis                              | -  | -  | -   | -  | -   |
| Class I Dis                              | 27.4244  | -  | -   | -  | -   |
| Class I Dis EUR                          | -  | -  | -   | -  | -   |
| Class I Dis EUR Hedged                   | -  | -  | -   | -  | -   |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Asian<br>Opportunities<br>USD | Schroder<br>ISF<br>EURO<br>Equity<br>EUR | Schroder<br>ISF<br>European<br>Large Cap<br>EUR | Schroder<br>ISF<br>Global<br>Equity<br>USD | Schroder<br>ISF<br>Italian<br>Equity<br>EUR |
|--|--|--|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |  |   |  |   |
| as at 31 December 2017                   |  |  |   |  |   |
| Class I Dis GBP                          | -  | -  | -   | -  | -   |
| Class I Dis GBP Hedged                   | -  | -  | -   | -  | -   |
| Class IA Dis                             | -  | -  | -   | -  | -   |
| Class IZ Dis                             | -  | -  | -   | -  | -   |
| Class IZ Dis EUR                         | -  | -  | -   | -  | -   |
| Class IZ Dis EUR Hedged                  | -  | -  | -   | -  | -   |
| Class IZ Dis GBP Hedged                  | -  | -  | -   | -  | -   |
| Class J Dis                              | -  | -  | -   | -  | -   |
| Class J Dis JPY                          | -  | -  | -   | -  | -   |
| Class S Dis                              | 23.7538  | -  | -   | 25.6241                                    | -   |
| Class S Dis EUR                          | -  | -  | -   | -  | -   |
| Class S Dis EUR Hedged                   | -  | -  | -   | -  | -   |
| Class S Dis GBP                          | -  | -  | -   | -  | -   |
| Class S Dis GBP Hedged                   | -  | -  | -   | -  | -   |
| Class S Dis USD Hedged                   | -  | -  | -   | -  | -   |
| Class X Dis                              | -  | -  | -   | -  | -   |
| Class Z Dis                              | -  | -  | 154.4341  | -  | -   |
| Class Z Dis AUD Hedged                   | -  | -  | -   | -  | -   |
| Class Z Dis EUR                          | -  | -  | -   | -  | -   |
| Class Z Dis EUR Hedged                   | -  | -  | -   | -  | -   |
| Class Z Dis GBP                          | -  | -  | 178.8252  | -  | -   |
| Class Z Dis GBP Hedged                   | -  | -  | -   | -  | -   |
| Class Z Dis HKD                          | -  | -  | -   | -  | -   |
| Class Z Dis RMB Hedged                   | -  | -  | -   | -  | -   |
| Class Z Dis SGD Hedged                   | -  | -  | -   | -  | -   |
| Class A1 Dis                             | -  | -  | -   | -  | -   |
| Class A1 Dis AUD Hedged                  | -  | -  | -   | -  | -   |
| Class A1 Dis EUR                         | -  | -  | -   | -  | -   |
| Class A1 Dis EUR Hedged                  | -  | -  | -   | -  | -   |
| Class A1 Dis PLN Hedged                  | -  | -  | -   | -  | -   |
| Class A1 Dis USD                         | -  | -  | -   | -  | -   |
| Class A1 Dis USD Hedged                  | -  | -  | -   | -  | -   |
| Class X1 Dis                             | -  | -  | -   | -  | -   |
| Class A Acc                              | 20.4574  | 38.3749                                  | 261.1293  | 25.3914                                    | 36.2418                                     |
| Class A Acc AUD Hedged                   | -  | -  | -   | 210.0837                                   | -   |
| Class A Acc CHF                          | -  | -  | -   | -  | -   |
| Class A Acc CHF Hedged                   | -  | 49.6401                                  | -   | -  | -   |
| Class A Acc EUR                          | 17.0302  | -  | -   | -  | -   |
| Class A Acc EUR Hedged                   | -  | -  | -   | -  | -   |
| Class A Acc EUR Duration Hedged          | -  | -  | -   | -  | -   |
| Class A Acc GBP                          | -  | -  | -   | -  | -   |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Asian<br>Opportunities<br>USD | Schroder<br>ISF<br>EURO<br>Equity<br>EUR | Schroder<br>ISF<br>European<br>Large Cap<br>EUR | Schroder<br>ISF<br>Global<br>Equity<br>USD | Schroder<br>ISF<br>Italian<br>Equity<br>EUR |
|--|--|--|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |  |   |  |   |
| as at 31 December 2017                   |  |  |   |  |   |
| Class A Acc GBP Hedged                   | -  | 36.0792                                  | -   | -  | -   |
| Class A Acc HKD                          | -  | -  | -   | -  | -   |
| Class A Acc NOK                          | 163.2610   | -  | -   | -  | -   |
| Class A Acc NOK Hedged                   | -  | -  | -   | -  | -   |
| Class A Acc PLN Hedged                   | -  | -  | -   | -  | -   |
| Class A Acc RMB Hedged                   | -  | 381.9587                                 | -   | -  | -   |
| Class A Acc SEK                          | -  | -  | -   | -  | -   |
| Class A Acc SEK Hedged                   | -  | -  | -   | -  | -   |
| Class A Acc SGD                          | 17.9788  | -  | -   | -  | -   |
| Class A Acc SGD Hedged                   | -  | 64.8141                                  | -   | -  | -   |
| Class A Acc USD                          | -  | -  | 355.8747  | -  | -   |
| Class A Acc USD Hedged                   | -  | 50.8196                                  | -   | -  | -   |
| Class B Acc                              | 17.4989  | 34.3159                                  | 233.2444  | 23.5688                                    | 32.1916                                     |
| Class B Acc EUR                          | 14.5831  | -  | -   | -  | -   |
| Class B Acc EUR Hedged                   | -  | -  | -   | -  | -   |
| Class B Acc USD Hedged                   | -  | -  | -   | -  | -   |
| Class C Acc                              | 25.0402  | 45.2003                                  | 303.4227  | 28.9015                                    | 43.7083                                     |
| Class C Acc AUD                          | -  | -  | -   | -  | -   |
| Class C Acc AUD Hedged                   | -  | -  | -   | -  | -   |
| Class C Acc CHF                          | -  | -  | -   | -  | -   |
| Class C Acc CHF Hedged                   | -  | 50.4060                                  | -   | -  | -   |
| Class C Acc EUR                          | 20.8841  | -  | -   | -  | -   |
| Class C Acc EUR Hedged                   | -  | -  | -   | -  | -   |
| Class C Acc EUR Duration Hedged          | -  | -  | -   | -  | -   |
| Class C Acc GBP                          | -  | -  | -   | -  | -   |
| Class C Acc GBP Hedged                   | -  | -  | -   | -  | -   |
| Class C Acc JPY Hedged                   | -  | -  | -   | -  | -   |
| Class C Acc NOK                          | -  | -  | -   | -  | -   |
| Class C Acc RMB Hedged                   | -  | -  | -   | -  | -   |
| Class C Acc SEK Hedged                   | 183.1780   | 387.1819                                 | -   | -  | -   |
| Class C Acc USD                          | -  | -  | 363.7450  | -  | -   |
| Class C Acc USD Hedged                   | -  | 52.5483                                  | -   | -  | -   |
| Class CN Acc                             | -  | 45.2049                                  | -   | -  | -   |
| Class CN Acc EUR Hedged                  | -  | -  | -   | -  | -   |
| Class D Acc                              | -  | -  | -   | -  | -   |
| Class D Acc EUR                          | -  | -  | -   | -  | -   |
| Class D Acc USD Hedged                   | -  | -  | -   | -  | -   |
| Class E Acc                              | -  | -  | -   | -  | -   |
| Class E Acc CHF Hedged                   | -  | -  | -   | -  | -   |
| Class E Acc EUR Hedged                   | -  | -  | -   | -  | -   |
| Class E Acc GBP                          | -  | -  | -   | -  | -   |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.



# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Asian<br>Opportunities<br>USD | Schroder<br>ISF<br>EURO<br>Equity<br>EUR | Schroder<br>ISF<br>European<br>Large Cap<br>EUR | Schroder<br>ISF<br>Global<br>Equity<br>USD | Schroder<br>ISF<br>Italian<br>Equity<br>EUR |
|--|--|--|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |  |   |  |   |
| as at 31 December 2017                   |  |  |   |  |   |
| Class E Acc GBP Hedged                   | -  | -  | -   | -  | -   |
| Class E Acc USD                          | -  | -  | -   | -  | -   |
| Class F Acc SGD                          | -  | -  | -   | -  | -   |
| Class I Acc                              | 29.2498  | 52.8854                                  | 355.1292  | 32.6137                                    | 51.1296                                     |
| 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                   | -  | 53.9421                                  | -   | -  | -   |
| Class IA Acc                             | -  | -  | -   | -  | -   |
| Class IA Acc GBP Hedged                  | -  | -  | -   | -  | -   |
| Class IB Acc                             | -  | -  | -   | -  | -   |
| Class IC Acc                             | -  | -  | -   | -  | -   |
| Class IZ Acc                             | -  | -  | -   | -  | -   |
| Class IZ Acc EUR                         | -  | -  | -   | -  | -   |
| Class IZ Acc EUR Hedged                  | -  | -  | -   | -  | -   |
| Class IZ Acc GBP                         | -  | -  | -   | -  | -   |
| Class IZ Acc GBP Hedged                  | -  | -  | -   | -  | -   |
| Class J Acc JPY                          | -  | -  | -   | -  | -   |
| Class R Acc                              | -  | -  | -   | -  | -   |
| Class R Acc GBP Hedged                   | -  | -  | -   | -  | -   |
| Class R Acc USD Hedged                   | -  | -  | -   | -  | -   |
| Class S Acc                              | 25.3926  | -  | -   | -  | -   |
| Class S Acc EUR                          | 21.2126  | -  | -   | -  | -   |
| Class S Acc EUR Hedged                   | -  | -  | -   | -  | -   |
| Class S Acc GBP Hedged                   | -  | -  | -   | -  | -   |
| Class X Acc                              | 28.6234  | -  | -   | -  | -   |
| Class X Acc GBP Hedged                   | -  | -  | -   | -  | -   |
| Class Y Acc                              | -  | -  | -   | -  | -   |
| Class Z Acc                              | -  | -  | 305.0197  | -  | -   |
| 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                          | -  | -  | -   | -  | -   |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Asian<br>Opportunities<br>USD | Schroder<br>ISF<br>EURO<br>Equity<br>EUR | Schroder<br>ISF<br>European<br>Large Cap<br>EUR | Schroder<br>ISF<br>Global<br>Equity<br>USD | Schroder<br>ISF<br>Italian<br>Equity<br>EUR |
|--|--|--|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |  |   |  |   |
| <b>as at 31 December 2017</b>            |  |  |   |  |   |
| Class Z Acc GBP Hedged                   | -  | -  | -   | -  | -   |
| Class Z Acc SGD Hedged                   | -  | -  | -   | -  | -   |
| Class Z Acc USD Hedged                   | -  | -  | -   | -  | -   |
| Class A1 Acc                             | 19.1509  | 35.5280                                  | 234.5176  | 23.3394                                    | 32.5121                                     |
| Class A1 Acc EUR                         | 15.9662  | -  | -   | -  | -   |
| Class A1 Acc EUR Hedged                  | -  | -  | -   | -  | -   |
| Class A1 Acc GBP Hedged                  | -  | -  | -   | -  | -   |
| Class A1 Acc PLN Hedged                  | 65.1929  | 121.7577                                 | -   | 95.3472                                    | -   |
| Class A1 Acc SEK                         | -  | -  | -   | -  | -   |
| Class A1 Acc USD                         | -  | 42.5600                                  | -   | -  | -   |
| Class A1 Acc USD Hedged                  | -  | -  | -   | -  | -   |
| Class X1 Acc                             | 28.6587  | -  | -   | -  | -   |
| Class X1 Acc GBP                         | -  | -  | -   | -  | -   |
| <b>as at 31 December 2016</b>            |  |  |   |  |   |
| Class A Dis                              | 11.42  | 27.75                                    | 191.84  | -  | 23.13                                       |
| Class A Dis AUD                          | -  | -  | -   | -  | -   |
| Class A Dis AUD Hedged                   | -  | -  | -   | -  | -   |
| Class A Dis CHF                          | -  | -  | -   | -  | -   |
| Class A Dis CHF Hedged                   | -  | -  | -   | -  | -   |
| Class A Dis EUR                          | -  | -  | -   | -  | -   |
| Class A Dis EUR Hedged                   | -  | -  | -   | -  | -   |
| Class A Dis GBP                          | -  | -  | 154.04  | -  | -   |
| Class A Dis GBP Hedged                   | -  | -  | -   | -  | -   |
| Class A Dis HKD                          | -  | -  | -   | -  | -   |
| Class A Dis NOK Hedged                   | -  | -  | -   | -  | -   |
| Class A Dis RMB Hedged                   | -  | -  | -   | -  | -   |
| Class A Dis SEK Hedged                   | -  | -  | -   | -  | -   |
| Class A Dis SGD                          | -  | -  | -   | -  | -   |
| Class A Dis SGD Hedged                   | -  | -  | -   | -  | -   |
| Class A Dis USD                          | -  | -  | -   | -  | -   |
| Class A Dis USD Hedged                   | -  | -  | -   | -  | -   |
| Class AX Dis                             | -  | -  | -   | -  | -   |
| Class B Dis                              | -  | 26.52                                    | -   | -  | 22.57                                       |
| Class B Dis EUR Hedged                   | -  | -  | -   | -  | -   |
| Class C Dis                              | 12.43  | 29.69                                    | 141.31  | 20.26                                      | -   |
| Class C Dis CHF Hedged                   | -  | -  | -   | -  | -   |
| Class C Dis EUR                          | -  | -  | -   | -  | -   |
| Class C Dis EUR Hedged                   | -  | -  | -   | -  | -   |
| Class C Dis GBP                          | -  | -  | 158.08  | -  | -   |
| Class C Dis GBP Hedged                   | -  | -  | -   | -  | -   |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.



# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Asian<br>Opportunities<br>USD | Schroder<br>ISF<br>EURO<br>Equity<br>EUR | Schroder<br>ISF<br>European<br>Large Cap<br>EUR | Schroder<br>ISF<br>Global<br>Equity<br>USD | Schroder<br>ISF<br>Italian<br>Equity<br>EUR |
|--|--|--|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |  |   |  |   |
| as at 31 December 2016                   |  |  |   |  |   |
| Class C Dis JPY Hedged                   | -  | -  | -   | -  | -   |
| Class C Dis SEK Hedged                   | -  | -  | -   | -  | -   |
| Class C Dis USD                          | -  | -  | -   | -  | -   |
| Class C Dis USD Hedged                   | -  | -  | -   | -  | -   |
| Class D Dis                              | -  | -  | -   | -  | -   |
| Class I Dis                              | 18.10  | -  | -   | -  | -   |
| Class I Dis EUR                          | -  | -  | -   | -  | -   |
| Class I Dis EUR Hedged                   | -  | -  | -   | -  | -   |
| Class I Dis GBP                          | -  | -  | -   | -  | -   |
| Class I Dis GBP Hedged                   | -  | -  | -   | -  | -   |
| Class IZ Dis                             | -  | -  | -   | -  | -   |
| Class IZ Dis EUR                         | -  | -  | -   | -  | -   |
| Class J Dis                              | -  | -  | -   | -  | -   |
| Class J Dis JPY                          | -  | -  | -   | -  | -   |
| Class S Dis                              | 15.78  | -  | -   | 20.57                                      | -   |
| Class S Dis EUR                          | -  | -  | -   | -  | -   |
| Class S Dis EUR Hedged                   | -  | -  | -   | -  | -   |
| Class S Dis GBP                          | -  | -  | -   | -  | -   |
| Class S Dis GBP Hedged                   | -  | -  | -   | -  | -   |
| Class S Dis USD Hedged                   | -  | -  | -   | -  | -   |
| Class X Dis                              | -  | -  | -   | -  | -   |
| Class Z Dis                              | -  | -  | 144.48  | -  | -   |
| Class Z Dis AUD Hedged                   | -  | -  | -   | -  | -   |
| Class Z Dis EUR                          | -  | -  | -   | -  | -   |
| Class Z Dis EUR Hedged                   | -  | -  | -   | -  | -   |
| Class Z Dis GBP                          | -  | -  | 161.28  | -  | -   |
| Class Z Dis GBP Hedged                   | -  | -  | -   | -  | -   |
| Class Z Dis HKD                          | -  | -  | -   | -  | -   |
| Class Z Dis RMB Hedged                   | -  | -  | -   | -  | -   |
| Class Z Dis SGD Hedged                   | -  | -  | -   | -  | -   |
| Class A1 Dis                             | -  | -  | -   | -  | -   |
| Class A1 Dis AUD Hedged                  | -  | -  | -   | -  | -   |
| Class A1 Dis EUR                         | -  | -  | -   | -  | -   |
| Class A1 Dis EUR Hedged                  | -  | -  | -   | -  | -   |
| Class A1 Dis PLN Hedged                  | -  | -  | -   | -  | -   |
| Class A1 Dis USD                         | -  | -  | -   | -  | -   |
| Class A1 Dis USD Hedged                  | -  | -  | -   | -  | -   |
| Class X1 Dis                             | -  | -  | -   | -  | -   |
| Class A Acc                              | 13.56  | 33.29                                    | 238.80  | 20.26                                      | 30.03                                       |
| Class A Acc AUD Hedged                   | -  | -  | -   | 166.85                                     | -   |
| Class A Acc CHF                          | -  | -  | -   | -  | -   |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Asian<br>Opportunities<br>USD | Schroder<br>ISF<br>EURO<br>Equity<br>EUR | Schroder<br>ISF<br>European<br>Large Cap<br>EUR | Schroder<br>ISF<br>Global<br>Equity<br>USD | Schroder<br>ISF<br>Italian<br>Equity<br>EUR |
|--|--|--|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |  |   |  |   |
| as at 31 December 2016                   |  |  |   |  |   |
| Class A Acc CHF Hedged                   | -  | 43.23                                    | -   | -  | -   |
| Class A Acc EUR                          | 12.84  | -  | -   | -  | -   |
| Class A Acc EUR Hedged                   | -  | -  | -   | -  | -   |
| Class A Acc EUR Duration Hedged          | -  | -  | -   | -  | -   |
| Class A Acc GBP                          | -  | -  | -   | -  | -   |
| Class A Acc GBP Hedged                   | -  | 31.08                                    | -   | -  | -   |
| Class A Acc HKD                          | -  | -  | -   | -  | -   |
| Class A Acc NOK                          | 113.67   | -  | -   | -  | -   |
| Class A Acc NOK Hedged                   | -  | -  | -   | -  | -   |
| Class A Acc PLN Hedged                   | -  | -  | -   | -  | -   |
| Class A Acc RMB Hedged                   | -  | 314.50                                   | -   | -  | -   |
| Class A Acc SEK                          | -  | -  | -   | -  | -   |
| Class A Acc SEK Hedged                   | -  | -  | -   | -  | -   |
| Class A Acc SGD                          | 12.90  | -  | -   | -  | -   |
| Class A Acc SGD Hedged                   | -  | 55.35                                    | -   | -  | -   |
| Class A Acc USD                          | -  | -  | 286.25  | -  | -   |
| Class A Acc USD Hedged                   | -  | 43.30                                    | -   | -  | -   |
| Class B Acc                              | 11.67  | 29.95                                    | 214.58  | 18.91                                      | 26.84                                       |
| Class B Acc EUR                          | 11.06  | -  | -   | -  | -   |
| Class B Acc EUR Hedged                   | -  | -  | -   | -  | -   |
| Class B Acc USD Hedged                   | -  | -  | -   | -  | -   |
| Class C Acc                              | 16.47  | 38.90                                    | 275.96  | 22.90                                      | 36.02                                       |
| Class C Acc AUD                          | -  | -  | -   | -  | -   |
| Class C Acc CHF                          | -  | -  | -   | -  | -   |
| Class C Acc CHF Hedged                   | -  | 43.55                                    | -   | -  | -   |
| Class C Acc EUR                          | 15.62  | -  | -   | -  | -   |
| Class C Acc EUR Hedged                   | -  | -  | -   | -  | -   |
| Class C Acc EUR Duration Hedged          | -  | -  | -   | -  | -   |
| Class C Acc GBP                          | -  | -  | -   | -  | -   |
| Class C Acc GBP Hedged                   | -  | -  | -   | -  | -   |
| Class C Acc JPY Hedged                   | -  | -  | -   | -  | -   |
| Class C Acc NOK                          | -  | -  | -   | -  | -   |
| Class C Acc RMB Hedged                   | -  | -  | -   | -  | -   |
| Class C Acc SEK Hedged                   | 123.28   | 333.93                                   | -   | -  | -   |
| Class C Acc USD                          | -  | -  | 290.97  | -  | -   |
| Class C Acc USD Hedged                   | -  | 44.42                                    | -   | -  | -   |
| Class D Acc                              | -  | -  | -   | -  | -   |
| Class D Acc EUR                          | -  | -  | -   | -  | -   |
| Class D Acc USD Hedged                   | -  | -  | -   | -  | -   |
| Class E Acc                              | -  | -  | -   | -  | -   |
| Class E Acc CHF Hedged                   | -  | -  | -   | -  | -   |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Asian<br>Opportunities<br>USD | Schroder<br>ISF<br>EURO<br>Equity<br>EUR | Schroder<br>ISF<br>European<br>Large Cap<br>EUR | Schroder<br>ISF<br>Global<br>Equity<br>USD | Schroder<br>ISF<br>Italian<br>Equity<br>EUR |
|--|--|--|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |  |   |  |   |
| as at 31 December 2016                   |  |  |   |  |   |
| Class E Acc EUR Hedged                   | -  | -  | -   | -  | -   |
| Class E Acc GBP Hedged                   | -  | -  | -   | -  | -   |
| Class E Acc USD                          | -  | -  | -   | -  | -   |
| Class F Acc SGD                          | -  | -  | -   | -  | -   |
| Class I Acc                              | 19.05  | 45.07                                    | 319.79  | 25.62                                      | 41.73                                       |
| 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                   | -  | 45.15                                    | -   | -  | -   |
| Class I Acc USD Duration Hedged          | -  | -  | -   | -  | -   |
| Class IZ Acc                             | -  | -  | -   | -  | -   |
| Class IZ Acc EUR                         | -  | -  | -   | -  | -   |
| Class IZ Acc EUR Hedged                  | -  | -  | -   | -  | -   |
| Class IZ Acc GBP                         | -  | -  | -   | -  | -   |
| Class J Acc JPY                          | -  | -  | -   | -  | -   |
| Class R Acc                              | -  | -  | -   | -  | -   |
| Class R Acc GBP Hedged                   | -  | -  | -   | -  | -   |
| Class R Acc USD Hedged                   | -  | -  | -   | -  | -   |
| Class S Acc                              | 16.64  | -  | -   | -  | -   |
| Class S Acc EUR                          | 15.80  | -  | -   | -  | -   |
| Class S Acc EUR Hedged                   | -  | -  | -   | -  | -   |
| Class S Acc GBP Hedged                   | -  | -  | -   | -  | -   |
| Class X Acc                              | 18.75  | -  | -   | -  | -   |
| Class X Acc GBP Hedged                   | -  | -  | -   | -  | -   |
| Class Y Acc                              | -  | -  | -   | -  | -   |
| Class Z Acc                              | -  | -  | 277.06  | -  | -   |
| Class Z Acc AUD Hedged                   | -  | -  | -   | -  | -   |
| Class Z Acc CHF Hedged                   | -  | -  | -   | -  | -   |
| Class Z Acc EUR                          | -  | -  | -   | -  | -   |
| Class Z Acc EUR Hedged                   | -  | -  | -   | -  | -   |
| Class Z Acc EUR Duration Hedged          | -  | -  | -   | -  | -   |
| Class Z Acc GBP                          | -  | -  | -   | -  | -   |
| Class Z Acc GBP Hedged                   | -  | -  | -   | -  | -   |
| Class Z Acc SGD Hedged                   | -  | -  | -   | -  | -   |
| Class Z Acc USD Hedged                   | -  | -  | -   | -  | -   |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Asian<br>Opportunities<br>USD | Schroder<br>ISF<br>EURO<br>Equity<br>EUR | Schroder<br>ISF<br>European<br>Large Cap<br>EUR | Schroder<br>ISF<br>Global<br>Equity<br>USD | Schroder<br>ISF<br>Italian<br>Equity<br>EUR |
|--|--|--|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |  |   |  |   |
| as at 31 December 2016                   |  |  |   |  |   |
| Class A1 Acc                             | 12.76  | 30.97                                    | 216.07  | 18.76                                      | 27.15                                       |
| Class A1 Acc EUR                         | 12.10  | –  | –   | –  | –   |
| Class A1 Acc EUR Hedged                  | –  | –  | –   | –  | –   |
| Class A1 Acc GBP Hedged                  | –  | –  | –   | –  | –   |
| Class A1 Acc PLN Hedged                  | 43.46  | 104.19                                   | –   | 76.73                                      | –   |
| Class A1 Acc SEK                         | –  | –  | –   | –  | –   |
| Class A1 Acc USD                         | –  | 32.64                                    | –   | –  | –   |
| Class A1 Acc USD Hedged                  | –  | –  | –   | –  | –   |
| Class X1 Acc                             | 18.76  | –  | –   | –  | –   |
| Class X1 Acc GBP                         | –  | –  | –   | –  | –   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.  
 \*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Japanese<br>Equity<br>JPY | Schroder<br>ISF<br>Swiss<br>Equity<br>CHF | Schroder<br>ISF<br>UK<br>Equity<br>GBP | Schroder<br>ISF<br>US<br>Large<br>Cap<br>USD | Schroder<br>ISF<br>All<br>China<br>Equity*<br>USD |
|--|--|---|--|--|---|
| <b>Net Asset Value</b>                   |  |   |  |  |   |
| as at 31 December 2017                   | 343,926,918,709                              | 221,982,967                               | 170,127,706                            | 1,942,614,442                                | -   |
| as at 31 December 2016                   | 323,188,378,804                              | 207,948,064                               | 194,934,920                            | 1,717,643,342                                | -   |
| <b>Net Asset Value per Share*** ****</b> |  |   |  |  |   |
| as at 31 December 2017                   |  |   |  |  |   |
| Class A Dis                              | 1,154.2971                                   | 43.9390                                   | 3.6579                                 | 139.2107                                     | -   |
| 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                          | -  | -   | -                                      | 99.8907                                      | -   |
| Class A Dis GBP Hedged                   | -  | -   | -                                      | -  | -   |
| Class A Dis HKD                          | -  | -   | -                                      | -  | -   |
| Class A Dis NOK Hedged                   | -  | -   | -                                      | -  | -   |
| Class A Dis RMB Hedged                   | -  | -   | -                                      | -  | -   |
| Class A Dis SEK Hedged                   | -  | -   | -                                      | -  | -   |
| Class A Dis SGD                          | -  | -   | -                                      | -  | -   |
| Class A Dis SGD Hedged                   | -  | -   | -                                      | -  | -   |
| Class A Dis USD                          | -  | -   | 5.0186                                 | -  | -   |
| Class A Dis USD Hedged                   | -  | -   | -                                      | -  | -   |
| Class AX Dis                             | -  | -   | -                                      | -  | -   |
| Class AX Dis AUD Hedged                  | -  | -   | -                                      | -  | -   |
| Class AX Dis SGD Hedged                  | -  | -   | -                                      | -  | -   |
| Class AX Dis USD Hedged                  | -  | -   | -                                      | -  | -   |
| Class B Dis                              | -  | 39.4920                                   | 3.4364                                 | -  | -   |
| Class B Dis EUR Hedged                   | -  | -   | -                                      | -  | -   |
| Class C Dis                              | 1,305.5016                                   | 49.6772                                   | 4.1071                                 | 158.0060                                     | -   |
| Class C Dis CHF Hedged                   | -  | -   | -                                      | -  | -   |
| Class C Dis EUR                          | -  | -   | -                                      | -  | -   |
| Class C Dis EUR Hedged                   | -  | -   | -                                      | -  | -   |
| Class C Dis GBP                          | -  | -   | -                                      | -  | -   |
| Class C Dis GBP Hedged                   | -  | -   | -                                      | -  | -   |
| Class C Dis JPY Hedged                   | -  | -   | -                                      | -  | -   |
| Class C Dis SEK Hedged                   | -  | -   | -                                      | -  | -   |
| Class C Dis USD                          | -  | -   | -                                      | -  | -   |
| Class C Dis USD Hedged                   | -  | -   | -                                      | -  | -   |
| Class CX Dis                             | -  | -   | -                                      | -  | -   |
| Class D Dis                              | -  | -   | -                                      | -  | -   |
| Class I Dis                              | -  | -   | -                                      | -  | -   |
| Class I Dis EUR                          | -  | -   | -                                      | -  | -   |
| Class I Dis EUR Hedged                   | -  | -   | -                                      | -  | -   |

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

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Japanese<br>Equity<br>JPY | Schroder<br>ISF<br>Swiss<br>Equity<br>CHF | Schroder<br>ISF<br>UK<br>Equity<br>GBP | Schroder<br>ISF<br>US<br>Large<br>Cap<br>USD | Schroder<br>ISF<br>All<br>China<br>Equity*<br>USD |
|--|--|---|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |  |   |
| as at 31 December 2017                   |  |   |  |  |   |
| Class I Dis GBP                          | -  | -   | -                                      | -  | -   |
| Class I Dis GBP Hedged                   | -  | -   | -                                      | -  | -   |
| Class IA Dis                             | -  | -   | -                                      | -  | -   |
| Class IZ Dis                             | -  | -   | -                                      | -  | -   |
| Class IZ Dis EUR                         | -  | -   | -                                      | -  | -   |
| Class IZ Dis EUR Hedged                  | -  | -   | -                                      | -  | -   |
| Class IZ Dis GBP Hedged                  | -  | -   | -                                      | -  | -   |
| Class J Dis                              | -  | -   | -                                      | -  | -   |
| Class J Dis JPY                          | -  | -   | -                                      | -  | -   |
| Class S Dis                              | -  | -   | 5.6206                                 | 167.7194                                     | -   |
| Class S Dis EUR                          | -  | -   | -                                      | -  | -   |
| Class S Dis EUR Hedged                   | -  | -   | -                                      | -  | -   |
| Class S Dis GBP                          | -  | -   | -                                      | -  | -   |
| Class S Dis GBP Hedged                   | -  | -   | -                                      | -  | -   |
| Class S Dis USD Hedged                   | -  | -   | -                                      | -  | -   |
| Class X Dis                              | -  | -   | -                                      | -  | -   |
| Class Z Dis                              | 1,729.9052                                   | 50.4343                                   | 4.2275                                 | -  | -   |
| Class Z Dis AUD Hedged                   | -  | -   | -                                      | -  | -   |
| Class Z Dis EUR                          | -  | -   | -                                      | -  | -   |
| Class Z Dis EUR Hedged                   | -  | -   | -                                      | -  | -   |
| Class Z Dis GBP                          | -  | -   | -                                      | -  | -   |
| Class Z Dis GBP Hedged                   | -  | -   | -                                      | -  | -   |
| Class Z Dis HKD                          | -  | -   | -                                      | -  | -   |
| Class Z Dis RMB Hedged                   | -  | -   | -                                      | -  | -   |
| Class Z Dis SGD Hedged                   | -  | -   | -                                      | -  | -   |
| Class A1 Dis                             | -  | -   | -                                      | -  | -   |
| Class A1 Dis AUD Hedged                  | -  | -   | -                                      | -  | -   |
| Class A1 Dis EUR                         | -  | -   | -                                      | -  | -   |
| Class A1 Dis EUR Hedged                  | -  | -   | -                                      | -  | -   |
| Class A1 Dis PLN Hedged                  | -  | -   | -                                      | -  | -   |
| Class A1 Dis USD                         | -  | -   | -                                      | -  | -   |
| Class A1 Dis USD Hedged                  | -  | -   | -                                      | -  | -   |
| Class X1 Dis                             | -  | -   | -                                      | -  | -   |
| Class A Acc                              | 1,266.5809                                   | 47.6347                                   | 5.3595                                 | 147.2259                                     | -   |
| Class A Acc AUD Hedged                   | -  | -   | -                                      | -  | -   |
| Class A Acc CHF                          | -  | -   | -                                      | -  | -   |
| Class A Acc CHF Hedged                   | -  | -   | 7.6957                                 | -  | -   |
| Class A Acc EUR                          | -  | -   | -                                      | 122.5386                                     | -   |
| Class A Acc EUR Hedged                   | 121.3239                                     | 40.3287                                   | 6.6110                                 | 186.3225                                     | -   |
| Class A Acc EUR Duration Hedged          | -  | -   | -                                      | -  | -   |
| Class A Acc GBP                          | -  | -   | -                                      | -  | -   |

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

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.



# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Japanese<br>Equity<br>JPY | Schroder<br>ISF<br>Swiss<br>Equity<br>CHF | Schroder<br>ISF<br>UK<br>Equity<br>GBP | Schroder<br>ISF<br>US<br>Large<br>Cap<br>USD | Schroder<br>ISF<br>All<br>China<br>Equity*<br>USD |
|--|--|---|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |  |   |
| as at 31 December 2017                   |  |   |  |  |   |
| Class A Acc GBP Hedged                   | -  | 33.9937                                   | -                                      | -  | -   |
| Class A Acc HKD                          | -  | -   | -                                      | -  | -   |
| Class A Acc NOK                          | -  | -   | -                                      | 1,187.7144                                   | -   |
| Class A Acc NOK Hedged                   | -  | -   | -                                      | -  | -   |
| Class A Acc PLN Hedged                   | -  | -   | -                                      | -  | -   |
| Class A Acc RMB Hedged                   | -  | -   | -                                      | -  | -   |
| Class A Acc SEK                          | -  | -   | -                                      | -  | -   |
| Class A Acc SEK Hedged                   | -  | -   | -                                      | -  | -   |
| Class A Acc SGD                          | -  | -   | -                                      | -  | -   |
| Class A Acc SGD Hedged                   | -  | -   | -                                      | -  | -   |
| Class A Acc USD                          | 10.0692                                      | -   | -                                      | -  | -   |
| Class A Acc USD Hedged                   | 175.9054                                     | 55.3508                                   | 9.2735                                 | -  | -   |
| Class B Acc                              | 1,096.9888                                   | 42.3431                                   | 4.6284                                 | 128.5872                                     | -   |
| Class B Acc EUR                          | -  | -   | -                                      | 107.2496                                     | -   |
| Class B Acc EUR Hedged                   | 112.8858                                     | -   | -                                      | 174.2428                                     | -   |
| Class B Acc USD Hedged                   | -  | -   | -                                      | -  | -   |
| Class C Acc                              | 1,483.4752                                   | 54.7122                                   | 6.3382                                 | 172.4926                                     | -   |
| Class C Acc AUD                          | -  | -   | -                                      | -  | -   |
| Class C Acc AUD Hedged                   | -  | -   | -                                      | -  | -   |
| Class C Acc CHF                          | -  | -   | -                                      | -  | -   |
| Class C Acc CHF Hedged                   | -  | -   | -                                      | -  | -   |
| Class C Acc EUR                          | 143.4640                                     | -   | -                                      | 143.1554                                     | -   |
| Class C Acc EUR Hedged                   | 131.1179                                     | -   | -                                      | 200.2791                                     | -   |
| Class C Acc EUR Duration Hedged          | -  | -   | -                                      | -  | -   |
| Class C Acc GBP                          | -  | -   | -                                      | -  | -   |
| Class C Acc GBP Hedged                   | -  | -   | -                                      | -  | -   |
| Class C Acc JPY Hedged                   | -  | -   | -                                      | -  | -   |
| Class C Acc NOK                          | -  | -   | -                                      | -  | -   |
| Class C Acc RMB Hedged                   | -  | -   | -                                      | -  | -   |
| Class C Acc SEK Hedged                   | 1,379.8588                                   | -   | -                                      | 1,348.5042                                   | -   |
| Class C Acc USD                          | 10.0981                                      | -   | -                                      | -  | -   |
| Class C Acc USD Hedged                   | 180.9241                                     | -   | -                                      | -  | -   |
| Class CN Acc                             | -  | -   | -                                      | -  | -   |
| Class CN Acc EUR Hedged                  | -  | -   | 6.6135                                 | 200.2767                                     | -   |
| Class D Acc                              | -  | -   | -                                      | -  | -   |
| Class D Acc EUR                          | -  | -   | -                                      | -  | -   |
| Class D Acc USD Hedged                   | -  | -   | -                                      | -  | -   |
| Class E Acc                              | -  | -   | -                                      | -  | -   |
| Class E Acc CHF Hedged                   | -  | -   | -                                      | -  | -   |
| Class E Acc EUR Hedged                   | -  | -   | -                                      | -  | -   |
| Class E Acc GBP                          | -  | -   | -                                      | -  | -   |

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

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Japanese<br>Equity<br>JPY | Schroder<br>ISF<br>Swiss<br>Equity<br>CHF | Schroder<br>ISF<br>UK<br>Equity<br>GBP | Schroder<br>ISF<br>US<br>Large<br>Cap<br>USD | Schroder<br>ISF<br>All<br>China<br>Equity*<br>USD |
|--|--|---|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |  |   |
| as at 31 December 2017                   |  |   |  |  |   |
| Class E Acc GBP Hedged                   | -  | -   | -                                      | -  | -   |
| Class E Acc USD                          | -  | -   | -                                      | -  | -   |
| Class F Acc SGD                          | -  | -   | -                                      | -  | -   |
| Class I Acc                              | 1,730.9035                                   | -   | 7.4267                                 | 201.4939                                     | -   |
| Class I Acc AUD                          | -  | -   | -                                      | -  | -   |
| Class I Acc CHF                          | -  | -   | -                                      | -  | -   |
| Class I Acc CHF Hedged                   | -  | -   | -                                      | -  | -   |
| Class I Acc EUR                          | -  | -   | -                                      | -  | -   |
| Class I Acc EUR Hedged                   | 147.7391                                     | -   | -                                      | 221.1026                                     | -   |
| Class I Acc GBP                          | -  | -   | -                                      | -  | -   |
| Class I Acc GBP Hedged                   | -  | -   | -                                      | -  | -   |
| Class I Acc JPY Hedged                   | -  | -   | -                                      | -  | -   |
| Class I Acc USD                          | -  | -   | -                                      | -  | -   |
| Class I Acc USD Hedged                   | 189.7029                                     | -   | -                                      | -  | -   |
| Class IA Acc                             | -  | -   | -                                      | -  | -   |
| Class IA Acc GBP Hedged                  | -  | -   | -                                      | -  | -   |
| Class IB Acc                             | -  | -   | -                                      | -  | -   |
| Class IC Acc                             | -  | -   | -                                      | -  | -   |
| Class IZ Acc                             | -  | -   | -                                      | -  | -   |
| Class IZ Acc EUR                         | -  | -   | -                                      | -  | -   |
| Class IZ Acc EUR Hedged                  | -  | -   | -                                      | -  | -   |
| Class IZ Acc GBP                         | -  | -   | -                                      | -  | -   |
| Class IZ Acc GBP Hedged                  | -  | -   | -                                      | -  | -   |
| Class J Acc JPY                          | -  | -   | -                                      | -  | -   |
| Class R Acc                              | -  | -   | -                                      | -  | -   |
| Class R Acc GBP Hedged                   | -  | -   | -                                      | -  | -   |
| Class R Acc USD Hedged                   | -  | -   | -                                      | -  | -   |
| Class S Acc                              | -  | -   | 6.4302                                 | 174.9439                                     | -   |
| Class S Acc EUR                          | -  | -   | -                                      | -  | -   |
| Class S Acc EUR Hedged                   | -  | -   | -                                      | -  | -   |
| Class S Acc GBP Hedged                   | -  | -   | -                                      | -  | -   |
| Class X Acc                              | -  | -   | -                                      | -  | -   |
| Class X Acc GBP Hedged                   | -  | -   | -                                      | -  | -   |
| Class Y Acc                              | -  | -   | -                                      | -  | -   |
| Class Z Acc                              | 1,729.9052                                   | 54.8798                                   | 6.3694                                 | -  | -   |
| Class Z Acc AUD Hedged                   | -  | -   | -                                      | -  | -   |
| Class Z Acc CHF Hedged                   | -  | -   | -                                      | -  | -   |
| Class Z Acc EUR                          | -  | -   | -                                      | 144.0547                                     | -   |
| Class Z Acc EUR Hedged                   | 131.8166                                     | 40.9368                                   | -                                      | 201.3183                                     | -   |
| Class Z Acc EUR Duration Hedged          | -  | -   | -                                      | -  | -   |
| Class Z Acc GBP                          | -  | -   | -                                      | -  | -   |

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

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Japanese<br>Equity<br>JPY | Schroder<br>ISF<br>Swiss<br>Equity<br>CHF | Schroder<br>ISF<br>UK<br>Equity<br>GBP | Schroder<br>ISF<br>US<br>Large<br>Cap<br>USD | Schroder<br>ISF<br>All<br>China<br>Equity*<br>USD |
|--|--|---|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |  |   |
| <b>as at 31 December 2017</b>            |  |   |  |  |   |
| Class Z Acc GBP Hedged                   | -  | 34.5339                                   | -                                      | -  | -   |
| Class Z Acc SGD Hedged                   | -  | -   | -                                      | -  | -   |
| Class Z Acc USD Hedged                   | -  | 56.2092                                   | -                                      | -  | -   |
| Class A1 Acc                             | 1,121.9023                                   | 42.6570                                   | 4.6981                                 | 132.2499                                     | -   |
| Class A1 Acc EUR                         | -  | -   | -                                      | 110.0827                                     | -   |
| Class A1 Acc EUR Hedged                  | 111.6868                                     | -   | -                                      | 172.3827                                     | -   |
| Class A1 Acc GBP Hedged                  | -  | -   | -                                      | -  | -   |
| Class A1 Acc PLN Hedged                  | -  | -   | -                                      | -  | -   |
| Class A1 Acc SEK                         | -  | -   | -                                      | -  | -   |
| Class A1 Acc USD                         | 9.9672                                       | -   | -                                      | -  | -   |
| Class A1 Acc USD Hedged                  | 156.3789                                     | -   | -                                      | -  | -   |
| Class X1 Acc                             | -  | -   | -                                      | -  | -   |
| Class X1 Acc GBP                         | -  | -   | -                                      | -  | -   |
| <b>as at 31 December 2016</b>            |  |   |  |  |   |
| Class A Dis                              | 939.04                                       | 37.89                                     | 3.54                                   | 117.80                                       | -   |
| 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                          | -  | -   | -                                      | 92.63  | -   |
| 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                          | -  | -   | 4.43                                   | -  | -   |
| Class A Dis USD Hedged                   | -  | -   | -                                      | -  | -   |
| Class AX Dis                             | -  | -   | -                                      | -  | -   |
| Class B Dis                              | -  | 34.26                                     | 3.34                                   | -  | -   |
| Class B Dis EUR Hedged                   | -  | -   | -                                      | -  | -   |
| Class C Dis                              | 1,056.18                                     | 42.60                                     | 3.95                                   | 132.97                                       | -   |
| Class C Dis CHF Hedged                   | -  | -   | -                                      | -  | -   |
| Class C Dis EUR                          | -  | -   | -                                      | -  | -   |
| Class C Dis EUR Hedged                   | -  | -   | -                                      | -  | -   |
| Class C Dis GBP                          | -  | -   | -                                      | -  | -   |
| Class C Dis GBP Hedged                   | -  | -   | -                                      | -  | -   |

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

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Japanese<br>Equity<br>JPY | Schroder<br>ISF<br>Swiss<br>Equity<br>CHF | Schroder<br>ISF<br>UK<br>Equity<br>GBP | Schroder<br>ISF<br>US<br>Large<br>Cap<br>USD | Schroder<br>ISF<br>All<br>China<br>Equity*<br>USD |
|--|--|---|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |  |   |
| as at 31 December 2016                   |  |   |  |  |   |
| Class C Dis JPY Hedged                   | -  | -   | -                                      | -  | -   |
| Class C Dis SEK Hedged                   | -  | -   | -                                      | -  | -   |
| Class C Dis USD                          | -  | -   | -                                      | -  | -   |
| Class C Dis USD Hedged                   | -  | -   | -                                      | -  | -   |
| Class D Dis                              | -  | -   | -                                      | -  | -   |
| Class I Dis                              | -  | -   | -                                      | -  | -   |
| Class I Dis EUR                          | -  | -   | -                                      | -  | -   |
| Class I Dis EUR Hedged                   | -  | -   | -                                      | -  | -   |
| Class I Dis GBP                          | -  | -   | -                                      | -  | -   |
| Class I Dis GBP Hedged                   | -  | -   | -                                      | -  | -   |
| Class IZ Dis                             | -  | -   | -                                      | -  | -   |
| Class IZ Dis EUR                         | -  | -   | -                                      | -  | -   |
| Class J Dis                              | -  | -   | -                                      | -  | -   |
| Class J Dis JPY                          | -  | -   | -                                      | -  | -   |
| Class S Dis                              | -  | -   | 5.39                                   | 140.61                                       | -   |
| Class S Dis EUR                          | -  | -   | -                                      | -  | -   |
| Class S Dis EUR Hedged                   | -  | -   | -                                      | -  | -   |
| Class S Dis GBP                          | -  | -   | -                                      | -  | -   |
| Class S Dis GBP Hedged                   | -  | -   | -                                      | -  | -   |
| Class S Dis USD Hedged                   | -  | -   | -                                      | -  | -   |
| Class X Dis                              | -  | -   | -                                      | -  | -   |
| Class Z Dis                              | -  | 43.17                                     | 4.06                                   | -  | -   |
| Class Z Dis AUD Hedged                   | -  | -   | -                                      | -  | -   |
| Class Z Dis EUR                          | -  | -   | -                                      | -  | -   |
| Class Z Dis EUR Hedged                   | -  | -   | -                                      | -  | -   |
| Class Z Dis GBP                          | -  | -   | -                                      | -  | -   |
| Class Z Dis GBP Hedged                   | -  | -   | -                                      | -  | -   |
| Class Z Dis HKD                          | -  | -   | -                                      | -  | -   |
| Class Z Dis RMB Hedged                   | -  | -   | -                                      | -  | -   |
| Class Z Dis SGD Hedged                   | -  | -   | -                                      | -  | -   |
| Class A1 Dis                             | -  | -   | -                                      | -  | -   |
| Class A1 Dis AUD Hedged                  | -  | -   | -                                      | -  | -   |
| Class A1 Dis EUR                         | -  | -   | -                                      | -  | -   |
| Class A1 Dis EUR Hedged                  | -  | -   | -                                      | -  | -   |
| Class A1 Dis PLN Hedged                  | -  | -   | -                                      | -  | -   |
| Class A1 Dis USD                         | -  | -   | -                                      | -  | -   |
| Class A1 Dis USD Hedged                  | -  | -   | -                                      | -  | -   |
| Class X1 Dis                             | -  | -   | -                                      | -  | -   |
| Class A Acc                              | 1,015.62                                     | 40.28                                     | 5.00                                   | 123.27                                       | -   |
| Class A Acc AUD Hedged                   | -  | -   | -                                      | -  | -   |
| Class A Acc CHF                          | -  | -   | -                                      | -  | -   |

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

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.



# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Japanese<br>Equity<br>JPY | Schroder<br>ISF<br>Swiss<br>Equity<br>CHF | Schroder<br>ISF<br>UK<br>Equity<br>GBP | Schroder<br>ISF<br>US<br>Large<br>Cap<br>USD | Schroder<br>ISF<br>All<br>China<br>Equity*<br>USD |
|--|--|---|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |  |   |
| as at 31 December 2016                   |  |   |  |  |   |
| Class A Acc CHF Hedged                   | -  | -   | 7.28                                   | -  | -   |
| Class A Acc EUR                          | -  | -   | -                                      | 116.65                                       | -   |
| Class A Acc EUR Hedged                   | 97.96  | 33.99                                     | 6.23                                   | 158.99                                       | -   |
| Class A Acc EUR Duration Hedged          | -  | -   | -                                      | -  | -   |
| Class A Acc GBP                          | -  | -   | -                                      | -  | -   |
| Class A Acc GBP Hedged                   | -  | 28.44                                     | -                                      | -  | -   |
| Class A Acc HKD                          | -  | -   | -                                      | -  | -   |
| Class A Acc NOK                          | -  | -   | -                                      | 1,044.22                                     | -   |
| Class A Acc NOK Hedged                   | -  | -   | -                                      | -  | -   |
| Class A Acc PLN Hedged                   | -  | -   | -                                      | -  | -   |
| Class A Acc RMB Hedged                   | -  | -   | -                                      | -  | -   |
| Class A Acc SEK                          | -  | -   | -                                      | -  | -   |
| Class A Acc SEK Hedged                   | -  | -   | -                                      | -  | -   |
| Class A Acc SGD                          | -  | -   | -                                      | -  | -   |
| Class A Acc SGD Hedged                   | -  | -   | -                                      | -  | -   |
| Class A Acc USD                          | 7.77   | -   | -                                      | -  | -   |
| Class A Acc USD Hedged                   | 139.51                                       | 45.77                                     | 8.57                                   | -  | -   |
| Class B Acc                              | 884.91                                       | 36.02                                     | 4.35                                   | 108.31                                       | -   |
| Class B Acc EUR                          | -  | -   | -                                      | 102.71                                       | -   |
| Class B Acc EUR Hedged                   | 91.69  | -   | -                                      | 149.58                                       | -   |
| Class B Acc USD Hedged                   | -  | -   | -                                      | -  | -   |
| Class C Acc                              | 1,183.04                                     | 46.01                                     | 5.88                                   | 143.64                                       | -   |
| Class C Acc AUD                          | -  | -   | -                                      | -  | -   |
| Class C Acc CHF                          | -  | -   | -                                      | -  | -   |
| Class C Acc CHF Hedged                   | -  | -   | -                                      | -  | -   |
| Class C Acc EUR                          | 125.21                                       | -   | -                                      | 135.52                                       | -   |
| Class C Acc EUR Hedged                   | 105.29                                       | -   | -                                      | 169.98                                       | -   |
| Class C Acc EUR Duration Hedged          | -  | -   | -                                      | -  | -   |
| Class C Acc GBP                          | -  | -   | -                                      | -  | -   |
| Class C Acc GBP Hedged                   | -  | -   | -                                      | -  | -   |
| Class C Acc JPY Hedged                   | -  | -   | -                                      | -  | -   |
| Class C Acc NOK                          | -  | -   | -                                      | -  | -   |
| Class C Acc RMB Hedged                   | -  | -   | -                                      | -  | -   |
| Class C Acc SEK Hedged                   | 1,110.58                                     | -   | -                                      | 1,147.90                                     | -   |
| Class C Acc USD                          | -  | -   | -                                      | -  | -   |
| Class C Acc USD Hedged                   | 142.72                                       | -   | -                                      | -  | -   |
| Class D Acc                              | -  | -   | -                                      | -  | -   |
| Class D Acc EUR                          | -  | -   | -                                      | -  | -   |
| Class D Acc USD Hedged                   | -  | -   | -                                      | -  | -   |
| Class E Acc                              | -  | -   | -                                      | -  | -   |
| Class E Acc CHF Hedged                   | -  | -   | -                                      | -  | -   |

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

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Japanese<br>Equity<br>JPY | Schroder<br>ISF<br>Swiss<br>Equity<br>CHF | Schroder<br>ISF<br>UK<br>Equity<br>GBP | Schroder<br>ISF<br>US<br>Large<br>Cap<br>USD | Schroder<br>ISF<br>All<br>China<br>Equity*<br>USD |
|--|--|---|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |  |   |
| as at 31 December 2016                   |  |   |  |  |   |
| Class E Acc EUR Hedged                   | -  | -   | -                                      | -  | -   |
| Class E Acc GBP Hedged                   | -  | -   | -                                      | -  | -   |
| Class E Acc USD                          | -  | -   | -                                      | -  | -   |
| Class F Acc SGD                          | -  | -   | -                                      | -  | -   |
| Class I Acc                              | 1,366.83                                     | -   | 6.83                                   | 166.14                                       | -   |
| Class I Acc AUD                          | -  | -   | -                                      | -  | -   |
| Class I Acc CHF                          | -  | -   | -                                      | -  | -   |
| Class I Acc CHF Hedged                   | -  | -   | -                                      | -  | -   |
| Class I Acc EUR                          | -  | -   | -                                      | -  | -   |
| Class I Acc EUR Hedged                   | 117.47                                       | -   | -                                      | 185.82                                       | -   |
| Class I Acc GBP                          | -  | -   | -                                      | -  | -   |
| Class I Acc GBP Hedged                   | -  | -   | -                                      | -  | -   |
| Class I Acc JPY Hedged                   | -  | -   | -                                      | -  | -   |
| Class I Acc USD                          | -  | -   | -                                      | -  | -   |
| Class I Acc USD Hedged                   | 148.17                                       | -   | -                                      | -  | -   |
| Class I Acc USD Duration Hedged          | -  | -   | -                                      | -  | -   |
| Class IZ Acc                             | -  | -   | -                                      | -  | -   |
| Class IZ Acc EUR                         | -  | -   | -                                      | -  | -   |
| Class IZ Acc EUR Hedged                  | -  | -   | -                                      | -  | -   |
| Class IZ Acc GBP                         | -  | -   | -                                      | -  | -   |
| Class J Acc JPY                          | -  | -   | -                                      | -  | -   |
| Class R Acc                              | -  | -   | -                                      | -  | -   |
| Class R Acc GBP Hedged                   | -  | -   | -                                      | -  | -   |
| Class R Acc USD Hedged                   | -  | -   | -                                      | -  | -   |
| Class S Acc                              | -  | -   | 5.95                                   | 145.14                                       | -   |
| Class S Acc EUR                          | -  | -   | -                                      | -  | -   |
| Class S Acc EUR Hedged                   | -  | -   | -                                      | -  | -   |
| Class S Acc GBP Hedged                   | -  | -   | -                                      | -  | -   |
| Class X Acc                              | -  | -   | -                                      | -  | -   |
| Class X Acc GBP Hedged                   | -  | -   | -                                      | -  | -   |
| Class Y Acc                              | -  | -   | -                                      | -  | -   |
| Class Z Acc                              | -  | 46.10                                     | 5.91                                   | -  | -   |
| Class Z Acc AUD Hedged                   | -  | -   | -                                      | -  | -   |
| Class Z Acc CHF Hedged                   | -  | -   | -                                      | -  | -   |
| Class Z Acc EUR                          | -  | -   | -                                      | 136.21                                       | -   |
| Class Z Acc EUR Hedged                   | 105.72                                       | 34.27                                     | -                                      | 170.64                                       | -   |
| Class Z Acc EUR Duration Hedged          | -  | -   | -                                      | -  | -   |
| Class Z Acc GBP                          | -  | -   | -                                      | -  | -   |
| Class Z Acc GBP Hedged                   | -  | 28.69                                     | -                                      | -  | -   |
| Class Z Acc SGD Hedged                   | -  | -   | -                                      | -  | -   |
| Class Z Acc USD Hedged                   | -  | 46.17                                     | -                                      | -  | -   |

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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 19 to 298 form an integral part of these financial statements.



# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Japanese<br>Equity<br>JPY | Schroder<br>ISF<br>Swiss<br>Equity<br>CHF | Schroder<br>ISF<br>UK<br>Equity<br>GBP | Schroder<br>ISF<br>US<br>Large<br>Cap<br>USD | Schroder<br>ISF<br>All<br>China<br>Equity*<br>USD |
|--|--|---|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |  |   |
| as at 31 December 2016                   |  |   |  |  |   |
| Class A1 Acc                             | 906.35                                       | 36.34                                     | 4.42                                   | 111.56                                       | -   |
| Class A1 Acc EUR                         | -  | -   | -                                      | 105.58                                       | -   |
| Class A1 Acc EUR Hedged                  | 90.86  | -   | -                                      | 148.21                                       | -   |
| Class A1 Acc GBP Hedged                  | -  | -   | -                                      | -  | -   |
| Class A1 Acc PLN Hedged                  | -  | -   | -                                      | -  | -   |
| Class A1 Acc SEK                         | -  | -   | -                                      | -  | -   |
| Class A1 Acc USD                         | 7.75   | -   | -                                      | -  | -   |
| Class A1 Acc USD Hedged                  | 124.96                                       | -   | -                                      | -  | -   |
| Class X1 Acc                             | -  | -   | -                                      | -  | -   |
| Class X1 Acc GBP                         | -  | -   | -                                      | -  | -   |

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

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Asia Pacific<br>Cities<br>Real Estate<br>USD | Schroder<br>ISF<br>Asia Pacific<br>ex-Japan<br>Equity<br>USD | Schroder<br>ISF<br>Asian<br>Dividend<br>Maximiser<br>USD | Schroder<br>ISF<br>Asian<br>Equity<br>Yield<br>USD | Schroder<br>ISF<br>Asian<br>Smaller<br>Companies<br>USD |
|--|---|--|--|--|---|
| <b>Net Asset Value</b>                   |   |  |  |  |   |
| as at 31 December 2017                   | 35,547,995  | 21,262,130   | 265,170,828  | 1,761,491,478                                      | 400,280,544   |
| as at 31 December 2016                   | 118,596,906   | -  | 221,311,184  | 1,724,139,880                                      | 354,372,800   |
| <b>Net Asset Value per Share*** ****</b> |   |  |  |  |   |
| as at 31 December 2017                   |   |  |  |  |   |
| Class A Dis                              | -   | -  | 92.9990  | 20.1338  | -   |
| Class A Dis AUD                          | -   | -  | 111.3455   | -  | -   |
| Class A Dis AUD Hedged                   | -   | -  | 99.5207  | -  | -   |
| Class A Dis CHF                          | -   | -  | 98.0487  | -  | -   |
| Class A Dis CHF Hedged                   | -   | -  | -  | -  | -   |
| Class A Dis EUR                          | -   | -  | 103.5581   | -  | -   |
| Class A Dis EUR Hedged                   | -   | -  | 89.4431  | -  | -   |
| Class A Dis GBP                          | -   | -  | -  | 15.6706  | -   |
| Class A Dis GBP Hedged                   | -   | -  | -  | -  | -   |
| Class A Dis HKD                          | -   | -  | -  | -  | -   |
| Class A Dis NOK Hedged                   | -   | -  | -  | -  | -   |
| Class A Dis RMB Hedged                   | -   | -  | -  | -  | -   |
| Class A Dis SEK Hedged                   | -   | -  | -  | -  | -   |
| Class A Dis SGD                          | -   | -  | 98.6954  | -  | -   |
| Class A Dis SGD Hedged                   | -   | -  | 96.3932  | -  | -   |
| Class A Dis USD                          | -   | -  | -  | -  | -   |
| Class A Dis USD Hedged                   | -   | -  | -  | -  | -   |
| Class AX Dis                             | -   | -  | -  | -  | -   |
| Class AX Dis AUD Hedged                  | -   | -  | -  | -  | -   |
| Class AX Dis SGD Hedged                  | -   | -  | -  | -  | -   |
| Class AX Dis USD Hedged                  | -   | -  | -  | -  | -   |
| Class B Dis                              | -   | -  | -  | -  | -   |
| Class B Dis EUR Hedged                   | -   | -  | 87.1922  | -  | -   |
| Class C Dis                              | -   | -  | -  | 22.7815  | -   |
| Class C Dis CHF Hedged                   | -   | -  | -  | -  | -   |
| Class C Dis EUR                          | -   | -  | -  | -  | -   |
| Class C Dis EUR Hedged                   | -   | -  | 89.5010  | -  | -   |
| Class C Dis GBP                          | -   | -  | -  | -  | -   |
| Class C Dis GBP Hedged                   | -   | -  | -  | -  | -   |
| Class C Dis JPY Hedged                   | -   | -  | -  | -  | -   |
| Class C Dis SEK Hedged                   | -   | -  | -  | -  | -   |
| Class C Dis USD                          | -   | -  | -  | -  | -   |
| Class C Dis USD Hedged                   | -   | -  | -  | -  | -   |
| Class CX Dis                             | -   | -  | -  | -  | -   |
| Class D Dis                              | -   | -  | -  | -  | -   |
| Class I Dis                              | -   | -  | -  | -  | -   |
| Class I Dis EUR                          | -   | -  | -  | -  | -   |
| Class I Dis EUR Hedged                   | -   | -  | -  | -  | -   |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.



# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Asia Pacific<br>Cities<br>Real Estate<br>USD | Schroder<br>ISF<br>Asia Pacific<br>ex-Japan<br>Equity<br>USD | Schroder<br>ISF<br>Asian<br>Dividend<br>Maximiser<br>USD | Schroder<br>ISF<br>Asian<br>Equity<br>Yield<br>USD | Schroder<br>ISF<br>Asian<br>Smaller<br>Companies<br>USD |
|--|---|--|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |  |  |   |
| as at 31 December 2017                   |   |  |  |  |   |
| Class I Dis GBP                          | -   | -  | -  | -  | -   |
| Class I Dis GBP Hedged                   | -   | -  | -  | -  | -   |
| Class IA Dis                             | -   | -  | -  | -  | -   |
| Class IZ Dis                             | -   | -  | -  | -  | -   |
| Class IZ Dis EUR                         | -   | -  | -  | -  | -   |
| Class IZ Dis EUR Hedged                  | -   | -  | -  | -  | -   |
| Class IZ Dis GBP Hedged                  | -   | -  | -  | -  | -   |
| Class J Dis                              | -   | -  | -  | -  | -   |
| Class J Dis JPY                          | -   | -  | -  | -  | -   |
| Class S Dis                              | -   | -  | -  | 31.5249  | -   |
| 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                             | -   | -  | -  | 18.5487  | -   |
| Class A1 Dis AUD Hedged                  | -   | -  | -  | -  | -   |
| Class A1 Dis EUR                         | -   | -  | -  | -  | -   |
| Class A1 Dis EUR Hedged                  | -   | -  | 87.5161  | -  | -   |
| Class A1 Dis PLN Hedged                  | -   | -  | -  | -  | -   |
| Class A1 Dis USD                         | -   | -  | -  | -  | -   |
| Class A1 Dis USD Hedged                  | -   | -  | -  | -  | -   |
| Class X1 Dis                             | -   | -  | -  | -  | -   |
| Class A Acc                              | 157.4216  | 102.1227   | 125.3386   | 32.0474  | 264.2550  |
| Class A Acc AUD Hedged                   | -   | -  | -  | -  | -   |
| Class A Acc CHF                          | -   | -  | 132.1693   | 145.9426   | -   |
| Class A Acc CHF Hedged                   | -   | -  | -  | -  | -   |
| Class A Acc EUR                          | 125.7704  | -  | 139.5770   | 150.7035   | -   |
| Class A Acc EUR Hedged                   | -   | -  | -  | -  | -   |
| Class A Acc EUR Duration Hedged          | -   | -  | -  | -  | -   |
| Class A Acc GBP                          | -   | -  | -  | -  | -   |

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

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

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Asia Pacific<br>Cities<br>Real Estate<br>USD | Schroder<br>ISF<br>Asia Pacific<br>ex-Japan<br>Equity<br>USD | Schroder<br>ISF<br>Asian<br>Dividend<br>Maximiser<br>USD | Schroder<br>ISF<br>Asian<br>Equity<br>Yield<br>USD | Schroder<br>ISF<br>Asian<br>Smaller<br>Companies<br>USD |
|--|---|--|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |  |  |   |
| as at 31 December 2017                   |   |  |  |  |   |
| Class A Acc GBP Hedged                   | -   | -  | -  | -  | -   |
| Class A Acc HKD                          | -   | -  | -  | -  | -   |
| Class A Acc NOK                          | -   | -  | -  | -  | -   |
| Class A Acc NOK Hedged                   | -   | -  | -  | -  | -   |
| Class A Acc PLN Hedged                   | -   | -  | -  | -  | -   |
| Class A Acc RMB Hedged                   | -   | -  | -  | -  | -   |
| Class A Acc SEK                          | -   | -  | -  | -  | -   |
| Class A Acc SEK Hedged                   | -   | -  | -  | -  | -   |
| Class A Acc SGD                          | -   | -  | -  | -  | -   |
| Class A Acc SGD Hedged                   | -   | -  | -  | -  | -   |
| Class A Acc USD                          | -   | -  | -  | -  | -   |
| Class A Acc USD Hedged                   | -   | -  | -  | -  | -   |
| Class B Acc                              | 147.1037  | -  | -  | 29.5568  | 241.3760  |
| Class B Acc EUR                          | -   | -  | -  | -  | -   |
| Class B Acc EUR Hedged                   | -   | -  | -  | -  | -   |
| Class B Acc USD Hedged                   | -   | -  | -  | -  | -   |
| Class C Acc                              | 169.1428  | 102.1540   | 129.9817   | 34.7963  | 282.4984  |
| Class C Acc AUD                          | -   | -  | -  | -  | -   |
| Class C Acc AUD Hedged                   | -   | -  | -  | -  | -   |
| Class C Acc CHF                          | 125.9290  | -  | -  | 150.6628   | -   |
| Class C Acc CHF Hedged                   | -   | -  | -  | -  | -   |
| Class C Acc EUR                          | 130.0192  | -  | -  | 155.5450   | -   |
| Class C Acc EUR Hedged                   | -   | -  | -  | -  | -   |
| Class C Acc EUR Duration Hedged          | -   | -  | -  | -  | -   |
| Class C Acc GBP                          | -   | -  | -  | -  | -   |
| Class C Acc GBP Hedged                   | -   | -  | -  | -  | -   |
| Class C Acc JPY Hedged                   | -   | -  | -  | -  | -   |
| Class C Acc NOK                          | -   | -  | -  | -  | -   |
| Class C Acc RMB Hedged                   | -   | -  | -  | -  | -   |
| Class C Acc SEK Hedged                   | -   | -  | -  | -  | -   |
| Class C Acc USD                          | -   | -  | -  | -  | -   |
| Class C Acc USD Hedged                   | -   | -  | -  | -  | -   |
| Class CN Acc                             | -   | -  | -  | -  | -   |
| Class CN Acc EUR Hedged                  | -   | -  | -  | -  | -   |
| Class D Acc                              | -   | -  | -  | -  | -   |
| Class D Acc EUR                          | -   | -  | -  | -  | -   |
| Class D Acc USD Hedged                   | -   | -  | -  | -  | -   |
| Class E Acc                              | -   | -  | -  | -  | -   |
| Class E Acc CHF Hedged                   | -   | -  | -  | -  | -   |
| Class E Acc EUR Hedged                   | -   | -  | -  | -  | -   |
| Class E Acc GBP                          | -   | -  | -  | -  | -   |

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

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Asia Pacific<br>Cities<br>Real Estate<br>USD | Schroder<br>ISF<br>Asia Pacific<br>ex-Japan<br>Equity<br>USD | Schroder<br>ISF<br>Asian<br>Dividend<br>Maximiser<br>USD | Schroder<br>ISF<br>Asian<br>Equity<br>Yield<br>USD | Schroder<br>ISF<br>Asian<br>Smaller<br>Companies<br>USD |
|--|---|--|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |  |  |   |
| as at 31 December 2017                   |   |  |  |  |   |
| Class E Acc GBP Hedged                   | -   | -  | -  | -  | -   |
| Class E Acc USD                          | -   | -  | -  | -  | -   |
| Class F Acc SGD                          | -   | -  | -  | -  | -   |
| Class I Acc                              | 194.4208  | 102.1960   | 135.5653   | 41.3619  | 341.0026  |
| Class I Acc AUD                          | -   | -  | -  | -  | -   |
| Class I Acc CHF                          | -   | -  | -  | -  | -   |
| Class I Acc CHF Hedged                   | -   | -  | -  | -  | -   |
| Class I Acc EUR                          | -   | -  | -  | -  | -   |
| Class I Acc EUR Hedged                   | -   | -  | -  | 293.6398   | -   |
| Class I Acc GBP                          | -   | -  | -  | -  | -   |
| Class I Acc GBP Hedged                   | -   | -  | -  | -  | -   |
| Class I Acc JPY Hedged                   | -   | -  | -  | -  | -   |
| Class I Acc USD                          | -   | -  | -  | -  | -   |
| Class I Acc USD Hedged                   | -   | -  | -  | -  | -   |
| Class IA Acc                             | -   | -  | -  | -  | -   |
| Class IA Acc GBP Hedged                  | -   | -  | -  | -  | -   |
| Class IB Acc                             | -   | -  | -  | -  | -   |
| Class IC Acc                             | -   | -  | -  | -  | -   |
| Class IZ Acc                             | -   | 102.1753   | -  | -  | -   |
| Class IZ Acc EUR                         | -   | -  | -  | -  | -   |
| Class IZ Acc EUR Hedged                  | -   | -  | -  | -  | -   |
| Class IZ Acc GBP                         | -   | -  | -  | -  | -   |
| Class IZ Acc GBP Hedged                  | -   | -  | -  | -  | -   |
| Class J Acc JPY                          | -   | -  | -  | -  | -   |
| Class R Acc                              | -   | -  | -  | -  | -   |
| Class R Acc GBP Hedged                   | -   | -  | -  | -  | -   |
| Class R Acc USD Hedged                   | -   | -  | -  | -  | -   |
| Class S Acc                              | -   | -  | -  | 35.4673  | -   |
| Class S Acc EUR                          | -   | -  | -  | -  | -   |
| Class S Acc EUR Hedged                   | -   | -  | -  | -  | -   |
| Class S Acc GBP Hedged                   | -   | -  | -  | -  | -   |
| Class X Acc                              | -   | -  | -  | -  | 284.8324  |
| Class X Acc GBP Hedged                   | -   | -  | -  | -  | -   |
| Class Y Acc                              | -   | -  | -  | -  | -   |
| Class Z Acc                              | -   | -  | -  | -  | -   |
| Class Z Acc AUD Hedged                   | -   | -  | -  | -  | -   |
| Class Z Acc CHF Hedged                   | -   | -  | -  | -  | -   |
| Class Z Acc EUR                          | 131.4373  | -  | -  | -  | -   |
| Class Z Acc EUR Hedged                   | -   | -  | -  | -  | -   |
| Class Z Acc EUR Duration Hedged          | -   | -  | -  | -  | -   |
| Class Z Acc GBP                          | -   | -  | -  | -  | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the shareClasses.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Asia Pacific<br>Cities<br>Real Estate<br>USD | Schroder<br>ISF<br>Asia Pacific<br>ex-Japan<br>Equity<br>USD | Schroder<br>ISF<br>Asian<br>Dividend<br>Maximiser<br>USD | Schroder<br>ISF<br>Asian<br>Equity<br>Yield<br>USD | Schroder<br>ISF<br>Asian<br>Smaller<br>Companies<br>USD |
|--|---|--|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |  |  |   |
| <b>as at 31 December 2017</b>            |   |  |  |  |   |
| Class Z Acc GBP Hedged                   | -   | -  | -  | -  | -   |
| Class Z Acc SGD Hedged                   | -   | -  | -  | -  | -   |
| Class Z Acc USD Hedged                   | -   | -  | -  | -  | -   |
| Class A1 Acc                             | 149.9640  | -  | -  | 30.2032  | 250.1318  |
| Class A1 Acc EUR                         | -   | -  | -  | -  | -   |
| Class A1 Acc EUR Hedged                  | -   | -  | -  | -  | -   |
| Class A1 Acc GBP Hedged                  | -   | -  | -  | -  | -   |
| Class A1 Acc PLN Hedged                  | -   | -  | -  | -  | -   |
| Class A1 Acc SEK                         | -   | -  | -  | -  | -   |
| Class A1 Acc USD                         | -   | -  | -  | -  | -   |
| Class A1 Acc USD Hedged                  | -   | -  | -  | -  | -   |
| Class X1 Acc                             | -   | -  | -  | -  | -   |
| Class X1 Acc GBP                         | -   | -  | -  | -  | -   |
| <b>as at 31 December 2016</b>            |   |  |  |  |   |
| Class A Dis                              | -   | -  | 79.83  | 16.02  | -   |
| Class A Dis AUD                          | -   | -  | 103.36   | -  | -   |
| Class A Dis AUD Hedged                   | -   | -  | 85.46  | -  | -   |
| Class A Dis CHF                          | -   | -  | 87.67  | -  | -   |
| Class A Dis CHF Hedged                   | -   | -  | -  | -  | -   |
| Class A Dis EUR                          | -   | -  | 101.06   | -  | -   |
| Class A Dis EUR Hedged                   | -   | -  | 78.30  | -  | -   |
| Class A Dis GBP                          | -   | -  | -  | 13.65  | -   |
| Class A Dis GBP Hedged                   | -   | -  | -  | -  | -   |
| Class A Dis HKD                          | -   | -  | -  | -  | -   |
| Class A Dis NOK Hedged                   | -   | -  | -  | -  | -   |
| Class A Dis RMB Hedged                   | -   | -  | -  | -  | -   |
| Class A Dis SEK Hedged                   | -   | -  | -  | -  | -   |
| Class A Dis SGD                          | -   | -  | 91.65  | -  | -   |
| Class A Dis SGD Hedged                   | -   | -  | 83.05  | -  | -   |
| Class A Dis USD                          | -   | -  | -  | -  | -   |
| Class A Dis USD Hedged                   | -   | -  | -  | -  | -   |
| Class AX Dis                             | -   | -  | -  | -  | -   |
| Class B Dis                              | -   | -  | -  | -  | -   |
| Class B Dis EUR Hedged                   | -   | -  | 76.79  | -  | -   |
| Class C Dis                              | -   | -  | -  | 18.03  | -   |
| Class C Dis CHF Hedged                   | -   | -  | -  | -  | -   |
| Class C Dis EUR                          | -   | -  | -  | -  | -   |
| Class C Dis EUR Hedged                   | -   | -  | -  | -  | -   |
| Class C Dis GBP                          | -   | -  | -  | -  | -   |
| Class C Dis GBP Hedged                   | -   | -  | -  | -  | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share Classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Asia Pacific<br>Cities<br>Real Estate<br>USD | Schroder<br>ISF<br>Asia Pacific<br>ex-Japan<br>Equity<br>USD | Schroder<br>ISF<br>Asian<br>Dividender<br>Maximiser<br>USD | Schroder<br>ISF<br>Asian<br>Equity<br>Yield<br>USD | Schroder<br>ISF<br>Asian<br>Smaller<br>Companies<br>USD |
|--|---|--|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |  |  |   |
| as at 31 December 2016                   |   |  |  |  |   |
| Class C Dis JPY Hedged                   | -   | -  | -  | -  | -   |
| Class C Dis SEK Hedged                   | -   | -  | -  | -  | -   |
| Class C Dis USD                          | -   | -  | -  | -  | -   |
| Class C Dis USD Hedged                   | -   | -  | -  | -  | -   |
| Class D Dis                              | -   | -  | -  | -  | -   |
| Class I Dis                              | -   | -  | -  | -  | -   |
| Class I Dis EUR                          | -   | -  | -  | -  | -   |
| Class I Dis EUR Hedged                   | -   | -  | -  | -  | -   |
| Class I Dis GBP                          | -   | -  | -  | -  | -   |
| Class I Dis GBP Hedged                   | -   | -  | -  | -  | -   |
| Class IZ Dis                             | -   | -  | -  | -  | -   |
| Class IZ Dis EUR                         | -   | -  | -  | -  | -   |
| Class J Dis                              | -   | -  | -  | -  | -   |
| Class J Dis JPY                          | -   | -  | -  | -  | -   |
| Class S Dis                              | -   | -  | -  | 24.83  | -   |
| 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                             | -   | -  | -  | 14.84  | -   |
| Class A1 Dis AUD Hedged                  | -   | -  | -  | -  | -   |
| Class A1 Dis EUR                         | -   | -  | -  | -  | -   |
| Class A1 Dis EUR Hedged                  | -   | -  | 77.00  | -  | -   |
| Class A1 Dis PLN Hedged                  | -   | -  | -  | -  | -   |
| Class A1 Dis USD                         | -   | -  | -  | -  | -   |
| Class A1 Dis USD Hedged                  | -   | -  | -  | -  | -   |
| Class X1 Dis                             | -   | -  | -  | -  | -   |
| Class A Acc                              | 139.85  | -  | 100.31   | 24.75  | 217.21  |
| Class A Acc AUD Hedged                   | -   | -  | -  | -  | -   |
| Class A Acc CHF                          | -   | -  | 110.19   | 117.43   | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the shareClasses.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Asia Pacific<br>Cities<br>Real Estate<br>USD | Schroder<br>ISF<br>Asia Pacific<br>ex-Japan<br>Equity<br>USD | Schroder<br>ISF<br>Asian<br>Dividend<br>Maximiser<br>USD | Schroder<br>ISF<br>Asian<br>Equity<br>Yield<br>USD | Schroder<br>ISF<br>Asian<br>Smaller<br>Companies<br>USD |
|--|---|--|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |  |  |   |
| as at 31 December 2016                   |   |  |  |  |   |
| Class A Acc CHF Hedged                   | -   | -  | -  | -  | -   |
| Class A Acc EUR                          | 127.05  | -  | 126.99   | 132.33   | -   |
| Class A Acc EUR Hedged                   | -   | -  | -  | -  | -   |
| Class A Acc EUR Duration Hedged          | -   | -  | -  | -  | -   |
| Class A Acc GBP                          | -   | -  | -  | -  | -   |
| Class A Acc GBP Hedged                   | -   | -  | -  | -  | -   |
| Class A Acc HKD                          | -   | -  | -  | -  | -   |
| Class A Acc NOK                          | -   | -  | -  | -  | -   |
| Class A Acc NOK Hedged                   | -   | -  | -  | -  | -   |
| Class A Acc PLN Hedged                   | -   | -  | -  | -  | -   |
| Class A Acc RMB Hedged                   | -   | -  | -  | -  | -   |
| 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                              | 131.49  | -  | -  | 22.96  | 199.59  |
| Class B Acc EUR                          | -   | -  | -  | -  | -   |
| Class B Acc EUR Hedged                   | -   | -  | -  | -  | -   |
| Class B Acc USD Hedged                   | -   | -  | -  | -  | -   |
| Class C Acc                              | 149.46  | -  | 103.19   | 26.73  | 230.93  |
| Class C Acc AUD                          | -   | -  | -  | -  | -   |
| Class C Acc CHF                          | 115.93  | -  | -  | 120.57   | -   |
| Class C Acc CHF Hedged                   | -   | -  | -  | -  | -   |
| Class C Acc EUR                          | 130.57  | -  | -  | 135.83   | -   |
| Class C Acc EUR Hedged                   | -   | -  | -  | -  | -   |
| Class C Acc EUR Duration Hedged          | -   | -  | -  | -  | -   |
| Class C Acc GBP                          | -   | -  | -  | -  | -   |
| Class C Acc GBP Hedged                   | -   | -  | -  | -  | -   |
| Class C Acc JPY Hedged                   | -   | -  | -  | -  | -   |
| Class C Acc NOK                          | -   | -  | -  | -  | -   |
| Class C Acc RMB Hedged                   | -   | -  | -  | -  | -   |
| Class C Acc SEK Hedged                   | -   | -  | -  | -  | -   |
| Class C Acc USD                          | -   | -  | -  | -  | -   |
| Class C Acc USD Hedged                   | -   | -  | -  | -  | -   |
| Class D Acc                              | -   | -  | -  | -  | -   |
| Class D Acc EUR                          | -   | -  | -  | -  | -   |
| Class D Acc USD Hedged                   | -   | -  | -  | -  | -   |
| Class E Acc                              | -   | -  | -  | -  | -   |
| Class E Acc CHF Hedged                   | -   | -  | -  | -  | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share Classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Asia Pacific<br>Cities<br>Real Estate<br>USD | Schroder<br>ISF<br>Asia Pacific<br>ex-Japan<br>Equity<br>USD | Schroder<br>ISF<br>Asian<br>Dividend<br>Maximiser<br>USD | Schroder<br>ISF<br>Asian<br>Equity<br>Yield<br>USD | Schroder<br>ISF<br>Asian<br>Smaller<br>Companies<br>USD |
|--|---|--|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |  |  |   |
| as at 31 December 2016                   |   |  |  |  |   |
| Class E Acc EUR Hedged                   | -   | -  | -  | -  | -   |
| Class E Acc GBP Hedged                   | -   | -  | -  | -  | -   |
| Class E Acc USD                          | -   | -  | -  | -  | -   |
| Class F Acc SGD                          | -   | -  | -  | -  | -   |
| Class I Acc                              | 169.57  | -  | 106.56   | 31.38  | 275.34  |
| Class I Acc AUD                          | -   | -  | -  | -  | -   |
| Class I Acc CHF                          | -   | -  | -  | -  | -   |
| Class I Acc CHF Hedged                   | -   | -  | -  | -  | -   |
| Class I Acc EUR                          | -   | -  | -  | -  | -   |
| Class I Acc EUR Hedged                   | -   | -  | -  | 227.41   | -   |
| Class I Acc GBP                          | -   | -  | -  | -  | -   |
| Class I Acc GBP Hedged                   | -   | -  | -  | -  | -   |
| Class I Acc JPY Hedged                   | -   | -  | -  | -  | -   |
| Class I Acc USD                          | -   | -  | -  | -  | -   |
| Class I Acc USD Hedged                   | -   | -  | -  | -  | -   |
| Class I Acc USD Duration Hedged          | -   | -  | -  | -  | -   |
| Class IZ Acc                             | -   | -  | -  | -  | -   |
| Class IZ Acc EUR                         | -   | -  | -  | -  | -   |
| Class IZ Acc EUR Hedged                  | -   | -  | -  | -  | -   |
| Class IZ Acc GBP                         | -   | -  | -  | -  | -   |
| Class J Acc JPY                          | -   | -  | -  | -  | -   |
| Class R Acc                              | -   | -  | -  | -  | -   |
| Class R Acc GBP Hedged                   | -   | -  | -  | -  | -   |
| Class R Acc USD Hedged                   | -   | -  | -  | -  | -   |
| Class S Acc                              | -   | -  | -  | 27.11  | -   |
| Class S Acc EUR                          | -   | -  | -  | -  | -   |
| Class S Acc EUR Hedged                   | -   | -  | -  | -  | -   |
| Class S Acc GBP Hedged                   | -   | -  | -  | -  | -   |
| Class X Acc                              | -   | -  | -  | -  | 231.25  |
| 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                          | 131.68  | -  | -  | -  | -   |
| Class Z Acc EUR Hedged                   | -   | -  | -  | -  | -   |
| Class Z Acc EUR Duration Hedged          | -   | -  | -  | -  | -   |
| Class Z Acc GBP                          | -   | -  | -  | -  | -   |
| Class Z Acc GBP Hedged                   | -   | -  | -  | -  | -   |
| Class Z Acc SGD Hedged                   | -   | -  | -  | -  | -   |
| Class Z Acc USD Hedged                   | -   | -  | -  | -  | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the shareClasses.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Asia Pacific<br>Cities<br>Real Estate<br>USD | Schroder<br>ISF<br>Asia Pacific<br>ex-Japan<br>Equity<br>USD | Schroder<br>ISF<br>Asian<br>Dividend<br>Maximiser<br>USD | Schroder<br>ISF<br>Asian<br>Equity<br>Yield<br>USD | Schroder<br>ISF<br>Asian<br>Smaller<br>Companies<br>USD |
|--|---|--|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |  |  |   |
| as at 31 December 2016                   |   |  |  |  |   |
| Class A1 Acc                             | 133.91  | -  | -  | 23.44  | 206.63  |
| Class A1 Acc EUR                         | -   | -  | -  | -  | -   |
| Class A1 Acc EUR Hedged                  | -   | -  | -  | -  | -   |
| Class A1 Acc GBP Hedged                  | -   | -  | -  | -  | -   |
| Class A1 Acc PLN Hedged                  | -   | -  | -  | -  | -   |
| Class A1 Acc SEK                         | -   | -  | -  | -  | -   |
| Class A1 Acc USD                         | -   | -  | -  | -  | -   |
| Class A1 Acc USD Hedged                  | -   | -  | -  | -  | -   |
| Class X1 Acc                             | -   | -  | -  | -  | -   |
| Class X1 Acc GBP                         | -   | -  | -  | -  | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the shareClasses.  
 \*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.





# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Asian<br>Total<br>Return<br>USD | Schroder<br>ISF<br>BRIC<br>(Brazil, Russia,<br>India, China)<br>USD | Schroder<br>ISF<br>China<br>A<br>USD | Schroder<br>ISF<br>China<br>Opportunities<br>USD | Schroder<br>ISF<br>Emerging<br>Asia<br>USD |
|--|--|---|--------------------------------------|--|--|
| <b>Net Asset Value</b>                   |  |   |                                      |  |  |
| as at 31 December 2017                   | 4,142,907,398                                      | 999,185,071   | 21,118,462                           | 1,231,143,150                                    | 1,902,157,025                              |
| as at 31 December 2016                   | 2,333,540,370                                      | 806,866,646   | -                                    | 1,127,097,648                                    | 924,209,563                                |
| <b>Net Asset Value per Share*** ****</b> |  |   |                                      |  |  |
| as at 31 December 2017                   |  |   |                                      |  |  |
| Class A Dis                              | -  | -   | -                                    | -  | -  |
| Class A Dis AUD                          | -  | -   | -                                    | -  | -  |
| Class A Dis AUD Hedged                   | -  | -   | -                                    | -  | -  |
| Class A Dis CHF                          | -  | -   | -                                    | -  | -  |
| Class A Dis CHF Hedged                   | -  | -   | -                                    | -  | -  |
| Class A Dis EUR                          | -  | 180.7082  | -                                    | -  | -  |
| Class A Dis EUR Hedged                   | -  | -   | -                                    | -  | -  |
| Class A Dis GBP                          | 352.1444   | 153.2394  | -                                    | -  | 25.3892                                    |
| Class A Dis GBP Hedged                   | -  | -   | -                                    | -  | -  |
| Class A Dis HKD                          | -  | -   | -                                    | 15.8713  | -  |
| Class A Dis NOK Hedged                   | -  | -   | -                                    | -  | -  |
| Class A Dis RMB Hedged                   | -  | -   | -                                    | -  | -  |
| Class A Dis SEK Hedged                   | -  | -   | -                                    | -  | -  |
| Class A Dis SGD                          | 17.2668  | -   | -                                    | -  | -  |
| Class A Dis SGD Hedged                   | -  | -   | -                                    | -  | -  |
| Class A Dis USD                          | -  | -   | -                                    | -  | -  |
| Class A Dis USD Hedged                   | -  | -   | -                                    | -  | -  |
| Class AX Dis                             | -  | -   | -                                    | -  | -  |
| Class AX Dis AUD Hedged                  | -  | -   | -                                    | -  | -  |
| Class AX Dis SGD Hedged                  | -  | -   | -                                    | -  | -  |
| Class AX Dis USD Hedged                  | -  | -   | -                                    | -  | -  |
| Class B Dis                              | -  | -   | -                                    | -  | -  |
| Class B Dis EUR Hedged                   | -  | -   | -                                    | -  | -  |
| Class C Dis                              | -  | -   | -                                    | -  | -  |
| Class C Dis CHF Hedged                   | -  | -   | -                                    | -  | -  |
| Class C Dis EUR                          | -  | -   | -                                    | -  | -  |
| Class C Dis EUR Hedged                   | -  | -   | -                                    | -  | -  |
| Class C Dis GBP                          | 363.0782   | -   | -                                    | -  | -  |
| Class C Dis GBP Hedged                   | -  | -   | -                                    | -  | -  |
| Class C Dis JPY Hedged                   | -  | -   | -                                    | -  | -  |
| Class C Dis SEK Hedged                   | -  | -   | -                                    | -  | -  |
| Class C Dis USD                          | -  | -   | -                                    | -  | -  |
| Class C Dis USD Hedged                   | -  | -   | -                                    | -  | -  |
| Class CX Dis                             | -  | -   | -                                    | -  | -  |
| Class D Dis                              | -  | -   | -                                    | -  | -  |
| Class I Dis                              | -  | -   | -                                    | -  | -  |
| Class I Dis EUR                          | -  | -   | -                                    | -  | -  |
| Class I Dis EUR Hedged                   | -  | -   | -                                    | -  | -  |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Asian<br>Total<br>Return<br>USD | Schroder<br>ISF<br>BRIC<br>(Brazil, Russia,<br>India, China)<br>USD | Schroder<br>ISF<br>China<br>A<br>USD | Schroder<br>ISF<br>China<br>Opportunities<br>USD | Schroder<br>ISF<br>Emerging<br>Asia<br>USD |
|--|--|---|--------------------------------------|--|--|
| <b>Net Asset Value per Share*** ****</b> |  |   |                                      |  |  |
| as at 31 December 2017                   |  |   |                                      |  |  |
| Class I Dis GBP                          | -  | -   | -                                    | -  | -  |
| Class I Dis GBP Hedged                   | -  | -   | -                                    | -  | -  |
| Class IA Dis                             | -  | -   | -                                    | -  | -  |
| Class IZ Dis                             | -  | -   | -                                    | -  | -  |
| Class IZ Dis EUR                         | -  | -   | -                                    | -  | -  |
| Class IZ Dis EUR Hedged                  | -  | -   | -                                    | 360.7894   | -  |
| Class IZ Dis GBP Hedged                  | -  | -   | -                                    | -  | -  |
| Class J Dis                              | -  | -   | -                                    | -  | -  |
| Class J Dis JPY                          | -  | -   | -                                    | -  | -  |
| Class S Dis                              | 290.7819   | -   | -                                    | -  | -  |
| Class S Dis EUR                          | -  | -   | -                                    | -  | -  |
| Class S Dis EUR Hedged                   | -  | -   | -                                    | -  | -  |
| Class S Dis GBP                          | 371.3089   | -   | -                                    | -  | -  |
| Class S Dis GBP Hedged                   | -  | -   | -                                    | -  | -  |
| Class S Dis USD Hedged                   | -  | -   | -                                    | -  | -  |
| Class X Dis                              | -  | -   | -                                    | -  | -  |
| Class Z Dis                              | -  | -   | -                                    | -  | -  |
| Class Z Dis AUD Hedged                   | -  | -   | -                                    | -  | -  |
| Class Z Dis EUR                          | -  | -   | -                                    | -  | -  |
| Class Z Dis EUR Hedged                   | -  | -   | -                                    | -  | -  |
| Class Z Dis GBP                          | -  | -   | -                                    | -  | -  |
| Class Z Dis GBP Hedged                   | -  | -   | -                                    | -  | -  |
| Class Z Dis HKD                          | -  | -   | -                                    | -  | -  |
| Class Z Dis RMB Hedged                   | -  | -   | -                                    | -  | -  |
| Class Z Dis SGD Hedged                   | -  | -   | -                                    | -  | -  |
| Class A1 Dis                             | -  | -   | -                                    | -  | -  |
| Class A1 Dis AUD Hedged                  | -  | -   | -                                    | -  | -  |
| Class A1 Dis EUR                         | -  | -   | -                                    | -  | -  |
| Class A1 Dis EUR Hedged                  | -  | -   | -                                    | -  | -  |
| Class A1 Dis PLN Hedged                  | -  | -   | -                                    | -  | -  |
| Class A1 Dis USD                         | -  | -   | -                                    | -  | -  |
| Class A1 Dis USD Hedged                  | -  | -   | -                                    | -  | -  |
| Class X1 Dis                             | -  | -   | -                                    | -  | -  |
| Class A Acc                              | 285.0780   | 243.6818  | 105.4127                             | 390.5694   | 40.0141                                    |
| Class A Acc AUD Hedged                   | -  | -   | -                                    | -  | -  |
| Class A Acc CHF                          | -  | -   | -                                    | -  | -  |
| Class A Acc CHF Hedged                   | -  | -   | -                                    | -  | -  |
| Class A Acc EUR                          | -  | 203.2342  | -                                    | -  | 33.3603                                    |
| Class A Acc EUR Hedged                   | 252.1335   | -   | -                                    | -  | -  |
| Class A Acc EUR Duration Hedged          | -  | -   | -                                    | -  | -  |
| Class A Acc GBP                          | -  | -   | -                                    | -  | -  |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Asian<br>Total<br>Return<br>USD | Schroder<br>ISF<br>BRIC<br>(Brazil, Russia,<br>India, China)<br>USD | Schroder<br>ISF<br>China<br>A<br>USD | Schroder<br>ISF<br>China<br>Opportunities<br>USD | Schroder<br>ISF<br>Emerging<br>Asia<br>USD |
|--|--|---|--------------------------------------|--|--|
| <b>Net Asset Value per Share*** ****</b> |  |   |                                      |  |  |
| as at 31 December 2017                   |  |   |                                      |  |  |
| Class A Acc GBP Hedged                   | -  | -   | -                                    | -  | -  |
| Class A Acc HKD                          | -  | 1,827.4460  | -                                    | 16.8935  | 300.1234                                   |
| Class A Acc NOK                          | -  | -   | -                                    | -  | -  |
| Class A Acc NOK Hedged                   | -  | -   | -                                    | -  | -  |
| Class A Acc PLN Hedged                   | -  | -   | -                                    | -  | -  |
| Class A Acc RMB Hedged                   | -  | -   | -                                    | -  | -  |
| Class A Acc SEK                          | -  | -   | -                                    | -  | -  |
| Class A Acc SEK Hedged                   | -  | -   | -                                    | -  | -  |
| Class A Acc SGD                          | -  | -   | -                                    | -  | -  |
| Class A Acc SGD Hedged                   | -  | -   | -                                    | 12.1286  | -  |
| Class A Acc USD                          | -  | -   | -                                    | -  | -  |
| Class A Acc USD Hedged                   | -  | -   | -                                    | -  | -  |
| Class B Acc                              | 271.7134   | 225.5274  | -                                    | 363.8305   | 36.7799                                    |
| Class B Acc EUR                          | -  | 188.2140  | -                                    | -  | 30.7058                                    |
| Class B Acc EUR Hedged                   | -  | -   | -                                    | -  | -  |
| Class B Acc USD Hedged                   | -  | -   | -                                    | -  | -  |
| Class C Acc                              | 307.2316   | 263.7976  | 105.4487                             | 421.5264   | 43.9140                                    |
| Class C Acc AUD                          | -  | -   | -                                    | -  | -  |
| Class C Acc AUD Hedged                   | -  | -   | -                                    | -  | -  |
| Class C Acc CHF                          | -  | 150.1678  | -                                    | -  | -  |
| Class C Acc CHF Hedged                   | -  | -   | -                                    | -  | -  |
| Class C Acc EUR                          | -  | 220.1595  | -                                    | -  | 36.5566                                    |
| Class C Acc EUR Hedged                   | 269.5025   | -   | -                                    | -  | -  |
| Class C Acc EUR Duration Hedged          | -  | -   | -                                    | -  | -  |
| Class C Acc GBP                          | -  | -   | -                                    | -  | -  |
| Class C Acc GBP Hedged                   | -  | -   | -                                    | -  | -  |
| Class C Acc JPY Hedged                   | -  | -   | -                                    | -  | -  |
| Class C Acc NOK                          | -  | -   | -                                    | -  | -  |
| Class C Acc RMB Hedged                   | -  | -   | -                                    | -  | -  |
| Class C Acc SEK Hedged                   | -  | -   | -                                    | -  | -  |
| Class C Acc USD                          | -  | -   | -                                    | -  | -  |
| Class C Acc USD Hedged                   | -  | -   | -                                    | -  | -  |
| Class CN Acc                             | -  | -   | -                                    | -  | -  |
| Class CN Acc EUR Hedged                  | -  | -   | -                                    | -  | -  |
| Class D Acc                              | -  | -   | -                                    | 353.7993   | -  |
| Class D Acc EUR                          | -  | -   | -                                    | -  | -  |
| Class D Acc USD Hedged                   | -  | -   | -                                    | -  | -  |
| Class E Acc                              | -  | -   | 105.4895                             | -  | -  |
| Class E Acc CHF Hedged                   | -  | -   | -                                    | -  | -  |
| Class E Acc EUR Hedged                   | -  | -   | -                                    | -  | -  |
| Class E Acc GBP                          | -  | -   | -                                    | -  | -  |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Asian<br>Total<br>Return<br>USD | Schroder<br>ISF<br>BRIC<br>(Brazil, Russia,<br>India, China)<br>USD | Schroder<br>ISF<br>China<br>A<br>USD | Schroder<br>ISF<br>China<br>Opportunities<br>USD | Schroder<br>ISF<br>Emerging<br>Asia<br>USD |
|--|--|---|--------------------------------------|--|--|
| <b>Net Asset Value per Share*** ****</b> |  |   |                                      |  |  |
| as at 31 December 2017                   |  |   |                                      |  |  |
| Class E Acc GBP Hedged                   | -  | -   | -                                    | -  | -  |
| Class E Acc USD                          | -  | -   | -                                    | -  | -  |
| Class F Acc SGD                          | -  | -   | -                                    | -  | -  |
| Class I Acc                              | 349.1171   | 306.4250  | 105.5396                             | 488.1892   | 51.3973                                    |
| Class I Acc AUD                          | -  | -   | -                                    | -  | -  |
| Class I Acc CHF                          | -  | -   | -                                    | -  | -  |
| Class I Acc CHF Hedged                   | -  | -   | -                                    | -  | -  |
| Class I Acc EUR                          | -  | -   | -                                    | -  | 42.8642                                    |
| Class I Acc EUR Hedged                   | -  | -   | -                                    | -  | -  |
| Class I Acc GBP                          | -  | -   | -                                    | -  | -  |
| Class I Acc GBP Hedged                   | -  | -   | -                                    | -  | -  |
| Class I Acc JPY Hedged                   | -  | -   | -                                    | -  | -  |
| Class I Acc USD                          | -  | -   | -                                    | -  | -  |
| Class I Acc USD Hedged                   | -  | -   | -                                    | -  | -  |
| Class IA Acc                             | -  | -   | -                                    | -  | -  |
| Class IA Acc GBP Hedged                  | -  | -   | -                                    | -  | -  |
| Class IB Acc                             | -  | -   | -                                    | -  | -  |
| Class IC Acc                             | -  | -   | -                                    | -  | -  |
| Class IZ Acc                             | -  | -   | -                                    | -  | 50.1612                                    |
| Class IZ Acc EUR                         | -  | -   | -                                    | -  | -  |
| Class IZ Acc EUR Hedged                  | -  | -   | -                                    | -  | -  |
| Class IZ Acc GBP                         | -  | -   | -                                    | -  | -  |
| Class IZ Acc GBP Hedged                  | -  | -   | -                                    | -  | -  |
| Class J Acc JPY                          | -  | -   | -                                    | -  | -  |
| Class R Acc                              | -  | -   | -                                    | -  | -  |
| Class R Acc GBP Hedged                   | -  | -   | -                                    | -  | -  |
| Class R Acc USD Hedged                   | -  | -   | -                                    | -  | -  |
| Class S Acc                              | 313.0739   | 268.7609  | -                                    | -  | -  |
| 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                          | -  | -   | -                                    | -  | 36.9551                                    |
| Class Z Acc EUR Hedged                   | -  | -   | -                                    | -  | -  |
| Class Z Acc EUR Duration Hedged          | -  | -   | -                                    | -  | -  |
| Class Z Acc GBP                          | -  | -   | -                                    | -  | -  |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Asian<br>Total<br>Return<br>USD | Schroder<br>ISF<br>BRIC<br>(Brazil, Russia,<br>India, China)<br>USD | Schroder<br>ISF<br>China<br>A<br>USD | Schroder<br>ISF<br>China<br>Opportunities<br>USD | Schroder<br>ISF<br>Emerging<br>Asia<br>USD |
|--|--|---|--------------------------------------|--|--|
| <b>Net Asset Value per Share*** ****</b> |  |   |                                      |  |  |
| <b>as at 31 December 2017</b>            |  |   |                                      |  |  |
| Class Z Acc GBP Hedged                   | -  | -   | -                                    | -  | -  |
| Class Z Acc SGD Hedged                   | -  | -   | -                                    | -  | -  |
| Class Z Acc USD Hedged                   | -  | -   | -                                    | -  | -  |
| Class A1 Acc                             | 273.9362   | 232.7137  | -                                    | 370.5964   | 37.7287                                    |
| Class A1 Acc EUR                         | -  | 194.0593  | -                                    | -  | 31.4716                                    |
| Class A1 Acc EUR Hedged                  | -  | -   | -                                    | -  | -  |
| Class A1 Acc GBP Hedged                  | -  | -   | -                                    | -  | -  |
| Class A1 Acc PLN Hedged                  | 869.9375   | -   | -                                    | -  | -  |
| Class A1 Acc SEK                         | -  | -   | -                                    | -  | -  |
| Class A1 Acc USD                         | -  | -   | -                                    | -  | -  |
| Class A1 Acc USD Hedged                  | -  | -   | -                                    | -  | -  |
| Class X1 Acc                             | -  | -   | -                                    | -  | -  |
| Class X1 Acc GBP                         | -  | -   | -                                    | -  | -  |
| <b>as at 31 December 2016</b>            |  |   |                                      |  |  |
| Class A Dis                              | -  | -   | -                                    | -  | -  |
| Class A Dis AUD                          | -  | -   | -                                    | -  | -  |
| Class A Dis AUD Hedged                   | -  | -   | -                                    | -  | -  |
| Class A Dis CHF                          | -  | -   | -                                    | -  | -  |
| Class A Dis CHF Hedged                   | -  | -   | -                                    | -  | -  |
| Class A Dis EUR                          | -  | 146.63  | -                                    | -  | -  |
| Class A Dis EUR Hedged                   | -  | -   | -                                    | -  | -  |
| Class A Dis GBP                          | 280.70   | 119.92  | -                                    | -  | 19.69                                      |
| Class A Dis GBP Hedged                   | -  | -   | -                                    | -  | -  |
| Class A Dis HKD                          | -  | -   | -                                    | 11.14  | -  |
| Class A Dis NOK Hedged                   | -  | -   | -                                    | -  | -  |
| Class A Dis RMB Hedged                   | -  | -   | -                                    | -  | -  |
| Class A Dis SEK Hedged                   | -  | -   | -                                    | -  | -  |
| Class A Dis SGD                          | 13.59  | -   | -                                    | -  | -  |
| 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                              | -  | -   | -                                    | -  | -  |
| Class C Dis CHF Hedged                   | -  | -   | -                                    | -  | -  |
| Class C Dis EUR                          | -  | -   | -                                    | -  | -  |
| Class C Dis EUR Hedged                   | -  | -   | -                                    | -  | -  |
| Class C Dis GBP                          | 287.83   | -   | -                                    | -  | -  |
| Class C Dis GBP Hedged                   | -  | -   | -                                    | -  | -  |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Asian<br>Total<br>Return<br>USD | Schroder<br>ISF<br>BRIC<br>(Brazil, Russia,<br>India, China)<br>USD | Schroder<br>ISF<br>China<br>A<br>USD | Schroder<br>ISF<br>China<br>Opportunities<br>USD | Schroder<br>ISF<br>Emerging<br>Asia<br>USD |
|--|--|---|--------------------------------------|--|--|
| <b>Net Asset Value per Share*** ****</b> |  |   |                                      |  |  |
| as at 31 December 2016                   |  |   |                                      |  |  |
| Class C Dis JPY Hedged                   | -  | -   | -                                    | -  | -  |
| Class C Dis SEK Hedged                   | -  | -   | -                                    | -  | -  |
| Class C Dis USD                          | -  | -   | -                                    | -  | -  |
| Class C Dis USD Hedged                   | -  | -   | -                                    | -  | -  |
| Class D Dis                              | -  | -   | -                                    | -  | -  |
| Class I Dis                              | -  | -   | -                                    | -  | -  |
| Class I Dis EUR                          | -  | -   | -                                    | -  | -  |
| Class I Dis EUR Hedged                   | -  | -   | -                                    | -  | -  |
| Class I Dis GBP                          | -  | -   | -                                    | -  | -  |
| Class I Dis GBP Hedged                   | -  | -   | -                                    | -  | -  |
| Class IZ Dis                             | -  | -   | -                                    | -  | -  |
| Class IZ Dis EUR                         | -  | -   | -                                    | -  | -  |
| Class J Dis                              | -  | -   | -                                    | -  | -  |
| Class J Dis JPY                          | -  | -   | -                                    | -  | -  |
| Class S Dis                              | 209.31   | -   | -                                    | -  | -  |
| Class S Dis EUR                          | -  | -   | -                                    | -  | -  |
| Class S Dis EUR Hedged                   | -  | -   | -                                    | -  | -  |
| Class S Dis GBP                          | 292.90   | -   | -                                    | -  | -  |
| 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 X1 Dis                             | -  | -   | -                                    | -  | -  |
| Class A Acc                              | 204.40   | 170.95  | -                                    | 270.78   | 27.89                                      |
| Class A Acc AUD Hedged                   | -  | -   | -                                    | -  | -  |
| Class A Acc CHF                          | -  | -   | -                                    | -  | -  |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Asian<br>Total<br>Return<br>USD | Schroder<br>ISF<br>BRIC<br>(Brazil, Russia,<br>India, China)<br>USD | Schroder<br>ISF<br>China<br>A<br>USD | Schroder<br>ISF<br>China<br>Opportunities<br>USD | Schroder<br>ISF<br>Emerging<br>Asia<br>USD |
|--|--|---|--------------------------------------|--|--|
| <b>Net Asset Value per Share*** ****</b> |  |   |                                      |  |  |
| as at 31 December 2016                   |  |   |                                      |  |  |
| Class A Acc CHF Hedged                   | -  | -   | -                                    | -  | -  |
| Class A Acc EUR                          | -  | 162.10  | -                                    | -  | 26.44                                      |
| Class A Acc EUR Hedged                   | 184.34   | -   | -                                    | -  | -  |
| Class A Acc EUR Duration Hedged          | -  | -   | -                                    | -  | -  |
| Class A Acc GBP                          | -  | -   | -                                    | -  | -  |
| Class A Acc GBP Hedged                   | -  | -   | -                                    | -  | -  |
| Class A Acc HKD                          | -  | 1,272.38  | -                                    | 11.62  | 207.62                                     |
| Class A Acc NOK                          | -  | -   | -                                    | -  | -  |
| Class A Acc NOK Hedged                   | -  | -   | -                                    | -  | -  |
| Class A Acc PLN Hedged                   | -  | -   | -                                    | -  | -  |
| Class A Acc RMB Hedged                   | -  | -   | -                                    | -  | -  |
| Class A Acc SEK                          | -  | -   | -                                    | -  | -  |
| Class A Acc SEK Hedged                   | -  | -   | -                                    | -  | -  |
| Class A Acc SGD                          | -  | -   | -                                    | -  | -  |
| Class A Acc SGD Hedged                   | -  | -   | -                                    | 8.44   | -  |
| Class A Acc USD                          | -  | -   | -                                    | -  | -  |
| Class A Acc USD Hedged                   | -  | -   | -                                    | -  | -  |
| Class B Acc                              | 195.99   | 159.16  | -                                    | 253.75   | 25.79                                      |
| Class B Acc EUR                          | -  | 151.02  | -                                    | -  | 24.48                                      |
| Class B Acc EUR Hedged                   | -  | -   | -                                    | -  | -  |
| Class B Acc USD Hedged                   | -  | -   | -                                    | -  | -  |
| Class C Acc                              | 219.09   | 184.05  | -                                    | 290.64   | 30.44                                      |
| Class C Acc AUD                          | -  | -   | -                                    | -  | -  |
| Class C Acc CHF                          | -  | 109.16  | -                                    | -  | -  |
| Class C Acc CHF Hedged                   | -  | -   | -                                    | -  | -  |
| Class C Acc EUR                          | -  | 174.64  | -                                    | -  | 28.81                                      |
| Class C Acc EUR Hedged                   | 195.97   | -   | -                                    | -  | -  |
| Class C Acc EUR Duration Hedged          | -  | -   | -                                    | -  | -  |
| Class C Acc GBP                          | -  | -   | -                                    | -  | -  |
| Class C Acc GBP Hedged                   | -  | -   | -                                    | -  | -  |
| Class C Acc JPY Hedged                   | -  | -   | -                                    | -  | -  |
| Class C Acc NOK                          | -  | -   | -                                    | -  | -  |
| Class C Acc RMB Hedged                   | -  | -   | -                                    | -  | -  |
| Class C Acc SEK Hedged                   | -  | -   | -                                    | -  | -  |
| Class C Acc USD                          | -  | -   | -                                    | -  | -  |
| Class C Acc USD Hedged                   | -  | -   | -                                    | -  | -  |
| Class D Acc                              | -  | -   | -                                    | 247.74   | -  |
| Class D Acc EUR                          | -  | -   | -                                    | -  | -  |
| Class D Acc USD Hedged                   | -  | -   | -                                    | -  | -  |
| Class E Acc                              | -  | -   | -                                    | -  | -  |
| Class E Acc CHF Hedged                   | -  | -   | -                                    | -  | -  |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Asian<br>Total<br>Return<br>USD | Schroder<br>ISF<br>BRIC<br>(Brazil, Russia,<br>India, China)<br>USD | Schroder<br>ISF<br>China<br>A<br>USD | Schroder<br>ISF<br>China<br>Opportunities<br>USD | Schroder<br>ISF<br>Emerging<br>Asia<br>USD |
|--|--|---|--------------------------------------|--|--|
| <b>Net Asset Value per Share*** ****</b> |  |   |                                      |  |  |
| as at 31 December 2016                   |  |   |                                      |  |  |
| Class E Acc EUR Hedged                   | -  | -   | -                                    | -  | -  |
| Class E Acc GBP Hedged                   | -  | -   | -                                    | -  | -  |
| Class E Acc USD                          | -  | -   | -                                    | -  | -  |
| Class F Acc SGD                          | -  | -   | -                                    | -  | -  |
| Class I Acc                              | 245.90   | 211.17  | -                                    | 332.48   | 35.19                                      |
| Class I Acc AUD                          | -  | -   | -                                    | -  | -  |
| Class I Acc CHF                          | -  | -   | -                                    | -  | -  |
| Class I Acc CHF Hedged                   | -  | -   | -                                    | -  | -  |
| Class I Acc EUR                          | -  | -   | -                                    | -  | 33.37                                      |
| 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                             | -  | -   | -                                    | -  | 34.60                                      |
| Class IZ Acc EUR                         | -  | -   | -                                    | -  | -  |
| Class IZ Acc EUR Hedged                  | -  | -   | -                                    | -  | -  |
| Class IZ Acc GBP                         | -  | -   | -                                    | -  | -  |
| Class J Acc JPY                          | -  | -   | -                                    | -  | -  |
| Class R Acc                              | -  | -   | -                                    | -  | -  |
| Class R Acc GBP Hedged                   | -  | -   | -                                    | -  | -  |
| Class R Acc USD Hedged                   | -  | -   | -                                    | -  | -  |
| Class S Acc                              | 222.16   | 186.59  | -                                    | -  | -  |
| 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                          | -  | -   | -                                    | -  | 29.05                                      |
| Class Z Acc EUR Hedged                   | -  | -   | -                                    | -  | -  |
| Class Z Acc EUR Duration Hedged          | -  | -   | -                                    | -  | -  |
| Class Z Acc GBP                          | -  | -   | -                                    | -  | -  |
| Class Z Acc GBP Hedged                   | -  | -   | -                                    | -  | -  |
| Class Z Acc SGD Hedged                   | -  | -   | -                                    | -  | -  |
| Class Z Acc USD Hedged                   | -  | -   | -                                    | -  | -  |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.





# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Asian<br>Total<br>Return<br>USD | Schroder<br>ISF<br>BRIC<br>(Brazil, Russia,<br>India, China)<br>USD | Schroder<br>ISF<br>China<br>A<br>USD | Schroder<br>ISF<br>China<br>Opportunities<br>USD | Schroder<br>ISF<br>Emerging<br>Asia<br>USD |
|--|--|---|--------------------------------------|--|--|
| <b>Net Asset Value per Share*** ****</b> |  |   |                                      |  |  |
| as at 31 December 2016                   |  |   |                                      |  |  |
| Class A1 Acc                             | 197.40   | 164.07  | –                                    | 258.21   | 26.43                                      |
| Class A1 Acc EUR                         | –  | 155.55  | –                                    | –  | 25.06                                      |
| Class A1 Acc EUR Hedged                  | –  | –   | –                                    | –  | –  |
| Class A1 Acc GBP Hedged                  | –  | –   | –                                    | –  | –  |
| Class A1 Acc PLN Hedged                  | 626.88   | –   | –                                    | –  | –  |
| Class A1 Acc SEK                         | –  | –   | –                                    | –  | –  |
| Class A1 Acc USD                         | –  | –   | –                                    | –  | –  |
| Class A1 Acc USD Hedged                  | –  | –   | –                                    | –  | –  |
| Class X1 Acc                             | –  | –   | –                                    | –  | –  |
| Class X1 Acc GBP                         | –  | –   | –                                    | –  | –  |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Emerging<br>Europe<br>EUR | Schroder<br>ISF<br>Emerging<br>Markets<br>USD | Schroder<br>ISF<br>Emerging<br>Markets<br>Equity Alpha<br>USD | Schroder<br>ISF<br>European<br>Alpha<br>Focus<br>EUR | Schroder<br>ISF<br>European<br>Dividend<br>Maximiser<br>EUR |
|--|--|---|---|--|---|
| <b>Net Asset Value</b>                   |  |   |   |  |   |
| as at 31 December 2017                   | 1,066,387,214                                | 4,552,079,068                                 | 2,571,847   | 60,073,574   | 953,553,039   |
| as at 31 December 2016                   | 773,568,253                                  | 2,687,917,038                                 | -   | 10,662,185   | 1,186,416,265   |
| <b>Net Asset Value per Share*** ****</b> |  |   |   |  |   |
| as at 31 December 2017                   |  |   |   |  |   |
| Class A Dis                              | 24.5556                                      | 14.3407                                       | -   | -  | 51.4046   |
| Class A Dis AUD                          | -  | -   | -   | -  | -   |
| Class A Dis AUD Hedged                   | -  | -   | -   | -  | -   |
| Class A Dis CHF                          | -  | -   | -   | -  | -   |
| Class A Dis CHF Hedged                   | -  | -   | -   | -  | -   |
| Class A Dis EUR                          | -  | -   | -   | -  | -   |
| Class A Dis EUR Hedged                   | -  | -   | -   | -  | -   |
| Class A Dis GBP                          | 21.7228                                      | -   | -   | -  | -   |
| Class A Dis GBP Hedged                   | -  | -   | -   | -  | -   |
| Class A Dis HKD                          | -  | -   | -   | -  | -   |
| Class A Dis NOK Hedged                   | -  | -   | -   | -  | -   |
| Class A Dis RMB Hedged                   | -  | -   | -   | -  | -   |
| Class A Dis SEK Hedged                   | -  | -   | -   | -  | -   |
| Class A Dis SGD                          | -  | -   | -   | -  | -   |
| Class A Dis SGD Hedged                   | -  | -   | -   | -  | 130.3316  |
| Class A Dis USD                          | -  | -   | -   | -  | -   |
| Class A Dis USD Hedged                   | -  | -   | -   | -  | 88.1751   |
| Class AX Dis                             | -  | -   | -   | -  | 52.1908   |
| Class AX Dis AUD Hedged                  | -  | -   | -   | -  | -   |
| Class AX Dis SGD Hedged                  | -  | -   | -   | -  | -   |
| Class AX Dis USD Hedged                  | -  | -   | -   | -  | -   |
| Class B Dis                              | 22.4539                                      | -   | -   | -  | 48.3673   |
| Class B Dis EUR Hedged                   | -  | -   | -   | -  | -   |
| Class C Dis                              | 26.3708                                      | 14.9464                                       | -   | -  | 55.0076   |
| Class C Dis CHF Hedged                   | -  | -   | -   | -  | -   |
| Class C Dis EUR                          | -  | -   | -   | -  | -   |
| Class C Dis EUR Hedged                   | -  | -   | -   | -  | -   |
| Class C Dis GBP                          | -  | -   | -   | -  | -   |
| Class C Dis GBP Hedged                   | -  | -   | -   | -  | -   |
| Class C Dis JPY Hedged                   | -  | -   | -   | -  | -   |
| Class C Dis SEK Hedged                   | -  | -   | -   | -  | -   |
| Class C Dis USD                          | -  | -   | -   | -  | -   |
| Class C Dis USD Hedged                   | -  | -   | -   | -  | -   |
| Class CX Dis                             | -  | -   | -   | -  | -   |
| Class D Dis                              | -  | -   | -   | -  | -   |
| Class I Dis                              | 32.6056                                      | -   | -   | -  | 134.2508  |
| Class I Dis EUR                          | -  | -   | -   | -  | -   |
| Class I Dis EUR Hedged                   | -  | -   | -   | -  | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Emerging<br>Europe<br>EUR | Schroder<br>ISF<br>Emerging<br>Markets<br>USD | Schroder<br>ISF<br>Emerging<br>Markets<br>Equity Alpha<br>USD | Schroder<br>ISF<br>European<br>Alpha<br>Focus<br>EUR | Schroder<br>ISF<br>European<br>Dividend<br>Maximiser<br>EUR |
|--|--|---|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |   |  |   |
| as at 31 December 2017                   |  |   |   |  |   |
| Class I Dis GBP                          | -  | 15.6507                                       | -   | -  | -   |
| Class I Dis GBP Hedged                   | -  | -   | -   | -  | -   |
| Class IA Dis                             | -  | -   | -   | -  | -   |
| Class IZ Dis                             | -  | -   | -   | -  | -   |
| Class IZ Dis EUR                         | -  | -   | -   | -  | -   |
| Class IZ Dis EUR Hedged                  | -  | -   | -   | -  | -   |
| Class IZ Dis GBP Hedged                  | -  | -   | -   | -  | -   |
| Class J Dis                              | -  | -   | -   | -  | -   |
| Class J Dis JPY                          | -  | -   | -   | -  | -   |
| Class S Dis                              | -  | 17.9496                                       | -   | -  | -   |
| Class S Dis EUR                          | -  | -   | -   | -  | -   |
| Class S Dis EUR Hedged                   | -  | -   | -   | -  | -   |
| Class S Dis GBP                          | -  | 15.2655                                       | -   | -  | -   |
| Class S Dis GBP Hedged                   | -  | -   | -   | -  | -   |
| Class S Dis USD Hedged                   | -  | -   | -   | -  | -   |
| Class X Dis                              | -  | -   | -   | -  | -   |
| Class Z Dis                              | -  | -   | -   | -  | 57.8846   |
| Class Z Dis AUD Hedged                   | -  | -   | -   | -  | -   |
| Class Z Dis EUR                          | -  | -   | -   | -  | -   |
| Class Z Dis EUR Hedged                   | -  | -   | -   | -  | -   |
| Class Z Dis GBP                          | -  | -   | -   | -  | -   |
| Class Z Dis GBP Hedged                   | -  | -   | -   | -  | -   |
| Class Z Dis HKD                          | -  | -   | -   | -  | -   |
| Class Z Dis RMB Hedged                   | -  | -   | -   | -  | -   |
| Class Z Dis SGD Hedged                   | -  | -   | -   | -  | -   |
| Class A1 Dis                             | -  | -   | -   | -  | 49.1153   |
| Class A1 Dis AUD Hedged                  | -  | -   | -   | -  | -   |
| Class A1 Dis EUR                         | -  | -   | -   | -  | -   |
| Class A1 Dis EUR Hedged                  | -  | -   | -   | -  | -   |
| Class A1 Dis PLN Hedged                  | -  | -   | -   | -  | -   |
| Class A1 Dis USD                         | -  | -   | -   | -  | -   |
| Class A1 Dis USD Hedged                  | -  | -   | -   | -  | -   |
| Class X1 Dis                             | -  | -   | -   | -  | -   |
| Class A Acc                              | 29.8595                                      | 16.6851                                       | 102.5940  | 172.9007   | 114.7054  |
| Class A Acc AUD Hedged                   | -  | 155.8811                                      | -   | -  | -   |
| Class A Acc CHF                          | -  | -   | -   | -  | -   |
| Class A Acc CHF Hedged                   | -  | -   | -   | -  | -   |
| Class A Acc EUR                          | -  | 13.8871                                       | -   | -  | -   |
| Class A Acc EUR Hedged                   | -  | 12.5001                                       | -   | -  | -   |
| Class A Acc EUR Duration Hedged          | -  | -   | -   | -  | -   |
| Class A Acc GBP                          | -  | -   | -   | -  | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Emerging<br>Europe<br>EUR | Schroder<br>ISF<br>Emerging<br>Markets<br>USD | Schroder<br>ISF<br>Emerging<br>Markets<br>Equity Alpha<br>USD | Schroder<br>ISF<br>European<br>Alpha<br>Focus<br>EUR | Schroder<br>ISF<br>European<br>Dividend<br>Maximiser<br>EUR |
|--|--|---|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |   |  |   |
| as at 31 December 2017                   |  |   |   |  |   |
| Class A Acc GBP Hedged                   | -  | -   | -   | -  | -   |
| Class A Acc HKD                          | -  | -   | -   | -  | -   |
| Class A Acc NOK                          | 296.0864                                     | -   | -   | -  | -   |
| Class A Acc NOK Hedged                   | -  | -   | -   | -  | -   |
| Class A Acc PLN Hedged                   | -  | -   | -   | -  | -   |
| Class A Acc RMB Hedged                   | -  | -   | -   | -  | -   |
| Class A Acc SEK                          | -  | 134.4799                                      | -   | -  | -   |
| Class A Acc SEK Hedged                   | -  | -   | -   | -  | -   |
| Class A Acc SGD                          | -  | -   | -   | -  | -   |
| Class A Acc SGD Hedged                   | -  | -   | -   | -  | -   |
| Class A Acc USD                          | -  | -   | -   | -  | -   |
| Class A Acc USD Hedged                   | -  | -   | -   | -  | -   |
| Class B Acc                              | 26.8368                                      | 14.6878                                       | -   | -  | 107.8486  |
| Class B Acc EUR                          | -  | 12.2342                                       | -   | -  | -   |
| Class B Acc EUR Hedged                   | -  | -   | -   | -  | -   |
| Class B Acc USD Hedged                   | -  | -   | -   | -  | -   |
| Class C Acc                              | 33.6159                                      | 18.9930                                       | 102.6153  | 179.6970   | 122.6659  |
| Class C Acc AUD                          | -  | 24.2941                                       | -   | -  | -   |
| Class C Acc AUD Hedged                   | -  | -   | -   | -  | -   |
| Class C Acc CHF                          | -  | -   | -   | -  | -   |
| Class C Acc CHF Hedged                   | -  | -   | -   | -  | -   |
| Class C Acc EUR                          | -  | 15.8794                                       | -   | -  | -   |
| Class C Acc EUR Hedged                   | -  | 12.5084                                       | -   | -  | -   |
| Class C Acc EUR Duration Hedged          | -  | -   | -   | -  | -   |
| Class C Acc GBP                          | -  | -   | -   | -  | -   |
| Class C Acc GBP Hedged                   | -  | -   | -   | -  | -   |
| Class C Acc JPY Hedged                   | -  | -   | -   | -  | -   |
| Class C Acc NOK                          | -  | -   | -   | -  | -   |
| Class C Acc RMB Hedged                   | -  | -   | -   | -  | -   |
| Class C Acc SEK Hedged                   | -  | -   | -   | -  | -   |
| Class C Acc USD                          | -  | -   | -   | -  | -   |
| Class C Acc USD Hedged                   | -  | -   | -   | -  | -   |
| Class CN Acc                             | -  | -   | -   | -  | -   |
| Class CN Acc EUR Hedged                  | -  | -   | -   | -  | -   |
| Class D Acc                              | -  | -   | -   | -  | -   |
| Class D Acc EUR                          | -  | -   | -   | -  | -   |
| Class D Acc USD Hedged                   | -  | -   | -   | -  | -   |
| Class E Acc                              | -  | -   | -   | 194.9853   | -   |
| Class E Acc CHF Hedged                   | -  | -   | -   | -  | -   |
| Class E Acc EUR Hedged                   | -  | -   | -   | -  | -   |
| Class E Acc GBP                          | -  | -   | -   | 155.5433   | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Emerging<br>Europe<br>EUR | Schroder<br>ISF<br>Emerging<br>Markets<br>USD | Schroder<br>ISF<br>Emerging<br>Markets<br>Equity Alpha<br>USD | Schroder<br>ISF<br>European<br>Alpha<br>Focus<br>EUR | Schroder<br>ISF<br>European<br>Dividend<br>Maximiser<br>EUR |
|--|--|---|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |   |  |   |
| as at 31 December 2017                   |  |   |   |  |   |
| Class E Acc GBP Hedged                   | -  | -   | -   | -  | -   |
| Class E Acc USD                          | -  | -   | -   | -  | -   |
| Class F Acc SGD                          | -  | -   | -   | -  | -   |
| Class I Acc                              | 39.9831                                      | 23.0776                                       | 102.6892  | 197.1842   | 139.0553  |
| Class I Acc AUD                          | -  | 29.6762                                       | -   | -  | -   |
| Class I Acc CHF                          | -  | -   | -   | -  | -   |
| Class I Acc CHF Hedged                   | -  | -   | -   | -  | -   |
| Class I Acc EUR                          | -  | 19.2076                                       | -   | -  | -   |
| Class I Acc EUR Hedged                   | -  | -   | -   | -  | -   |
| Class I Acc GBP                          | -  | 16.1998                                       | -   | -  | -   |
| Class I Acc GBP Hedged                   | -  | -   | -   | -  | -   |
| Class I Acc JPY Hedged                   | -  | -   | -   | -  | -   |
| Class I Acc USD                          | -  | -   | -   | -  | -   |
| Class I Acc USD Hedged                   | -  | -   | -   | -  | -   |
| Class IA Acc                             | -  | -   | -   | -  | -   |
| Class IA Acc GBP Hedged                  | -  | -   | -   | -  | -   |
| Class IB Acc                             | -  | -   | -   | -  | -   |
| Class IC Acc                             | -  | -   | -   | -  | -   |
| Class IZ Acc                             | -  | -   | -   | -  | -   |
| Class IZ Acc EUR                         | -  | -   | -   | -  | -   |
| Class IZ Acc EUR Hedged                  | -  | -   | -   | -  | -   |
| Class IZ Acc GBP                         | -  | -   | -   | -  | -   |
| Class IZ Acc GBP Hedged                  | -  | -   | -   | -  | -   |
| Class J Acc JPY                          | -  | -   | -   | -  | -   |
| Class R Acc                              | -  | -   | -   | -  | -   |
| Class R Acc GBP Hedged                   | -  | -   | -   | -  | -   |
| Class R Acc USD Hedged                   | -  | -   | -   | -  | -   |
| Class S Acc                              | -  | 19.3425                                       | -   | -  | -   |
| Class S Acc EUR                          | -  | -   | -   | -  | -   |
| Class S Acc EUR Hedged                   | -  | -   | -   | -  | -   |
| Class S Acc GBP Hedged                   | -  | -   | -   | -  | -   |
| Class X Acc                              | -  | 21.7925                                       | -   | -  | -   |
| Class X Acc GBP Hedged                   | -  | -   | -   | -  | -   |
| Class Y Acc                              | -  | -   | -   | -  | -   |
| Class Z Acc                              | -  | -   | -   | 181.0883   | 123.9555  |
| Class Z Acc AUD Hedged                   | -  | -   | -   | -  | -   |
| Class Z Acc CHF Hedged                   | -  | -   | -   | -  | -   |
| Class Z Acc EUR                          | -  | -   | -   | -  | -   |
| Class Z Acc EUR Hedged                   | -  | -   | -   | -  | -   |
| Class Z Acc EUR Duration Hedged          | -  | -   | -   | -  | -   |
| Class Z Acc GBP                          | -  | -   | -   | 154.8972   | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Emerging<br>Europe<br>EUR | Schroder<br>ISF<br>Emerging<br>Markets<br>USD | Schroder<br>ISF<br>Emerging<br>Markets<br>Equity Alpha<br>USD | Schroder<br>ISF<br>European<br>Alpha<br>Focus<br>EUR | Schroder<br>ISF<br>European<br>Dividend<br>Maximiser<br>EUR |
|--|--|---|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |   |  |   |
| <b>as at 31 December 2017</b>            |  |   |   |  |   |
| Class Z Acc GBP Hedged                   | -  | -   | -   | -  | -   |
| Class Z Acc SGD Hedged                   | -  | -   | -   | -  | -   |
| Class Z Acc USD Hedged                   | -  | -   | -   | -  | -   |
| Class A1 Acc                             | 28.1926                                      | 15.4803                                       | -   | -  | 109.5025  |
| Class A1 Acc EUR                         | -  | 12.9090                                       | -   | -  | -   |
| Class A1 Acc EUR Hedged                  | -  | -   | -   | -  | -   |
| Class A1 Acc GBP Hedged                  | -  | -   | -   | -  | -   |
| Class A1 Acc PLN Hedged                  | -  | -   | -   | -  | -   |
| Class A1 Acc SEK                         | -  | 131.9088                                      | -   | -  | -   |
| Class A1 Acc USD                         | 33.6617                                      | -   | -   | -  | -   |
| Class A1 Acc USD Hedged                  | -  | -   | -   | -  | -   |
| Class X1 Acc                             | -  | -   | -   | -  | -   |
| Class X1 Acc GBP                         | -  | 16.0391                                       | -   | -  | -   |
| <b>as at 31 December 2016</b>            |  |   |   |  |   |
| Class A Dis                              | 22.68  | 10.40   | -   | -  | 52.98   |
| Class A Dis AUD                          | -  | -   | -   | -  | -   |
| Class A Dis AUD Hedged                   | -  | -   | -   | -  | -   |
| Class A Dis CHF                          | -  | -   | -   | -  | -   |
| Class A Dis CHF Hedged                   | -  | -   | -   | -  | -   |
| Class A Dis EUR                          | -  | -   | -   | -  | -   |
| Class A Dis EUR Hedged                   | -  | -   | -   | -  | -   |
| Class A Dis GBP                          | 19.33  | -   | -   | -  | -   |
| Class A Dis GBP Hedged                   | -  | -   | -   | -  | -   |
| Class A Dis HKD                          | -  | -   | -   | -  | -   |
| Class A Dis NOK Hedged                   | -  | -   | -   | -  | -   |
| Class A Dis RMB Hedged                   | -  | -   | -   | -  | -   |
| Class A Dis SEK Hedged                   | -  | -   | -   | -  | -   |
| Class A Dis SGD                          | -  | -   | -   | -  | -   |
| Class A Dis SGD Hedged                   | -  | -   | -   | -  | 131.93  |
| Class A Dis USD                          | -  | -   | -   | -  | -   |
| Class A Dis USD Hedged                   | -  | -   | -   | -  | 89.29   |
| Class AX Dis                             | -  | -   | -   | -  | 53.70   |
| Class B Dis                              | 20.87  | -   | -   | -  | 50.15   |
| Class B Dis EUR Hedged                   | -  | -   | -   | -  | -   |
| Class C Dis                              | 24.22  | 10.77   | -   | -  | 56.34   |
| Class C Dis CHF Hedged                   | -  | -   | -   | -  | -   |
| Class C Dis EUR                          | -  | -   | -   | -  | -   |
| Class C Dis EUR Hedged                   | -  | -   | -   | -  | -   |
| Class C Dis GBP                          | -  | -   | -   | -  | -   |
| Class C Dis GBP Hedged                   | -  | -   | -   | -  | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Emerging<br>Europe<br>EUR | Schroder<br>ISF<br>Emerging<br>Markets<br>USD | Schroder<br>ISF<br>Emerging<br>Markets<br>Equity Alpha<br>USD | Schroder<br>ISF<br>European<br>Alpha<br>Focus<br>EUR | Schroder<br>ISF<br>European<br>Dividend<br>Maximiser<br>EUR |
|--|--|---|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |   |  |   |
| as at 31 December 2016                   |  |   |   |  |   |
| Class C Dis JPY Hedged                   | -  | -   | -   | -  | -   |
| Class C Dis SEK Hedged                   | -  | -   | -   | -  | -   |
| Class C Dis USD                          | -  | -   | -   | -  | -   |
| Class C Dis USD Hedged                   | -  | -   | -   | -  | -   |
| Class D Dis                              | -  | -   | -   | -  | -   |
| Class I Dis                              | 29.57  | -   | -   | -  | -   |
| Class I Dis EUR                          | -  | -   | -   | -  | -   |
| Class I Dis EUR Hedged                   | -  | -   | -   | -  | -   |
| Class I Dis GBP                          | -  | 12.23   | -   | -  | -   |
| Class I Dis GBP Hedged                   | -  | -   | -   | -  | -   |
| Class IZ Dis                             | -  | -   | -   | -  | -   |
| Class IZ Dis EUR                         | -  | -   | -   | -  | -   |
| Class J Dis                              | -  | -   | -   | -  | -   |
| Class J Dis JPY                          | -  | -   | -   | -  | -   |
| Class S Dis                              | -  | 12.88   | -   | -  | -   |
| Class S Dis EUR                          | -  | -   | -   | -  | -   |
| Class S Dis EUR Hedged                   | -  | -   | -   | -  | -   |
| Class S Dis GBP                          | -  | 12.01   | -   | -  | -   |
| Class S Dis GBP Hedged                   | -  | -   | -   | -  | -   |
| Class S Dis USD Hedged                   | -  | -   | -   | -  | -   |
| Class X Dis                              | -  | -   | -   | -  | -   |
| Class Z Dis                              | -  | -   | -   | -  | 59.18   |
| Class Z Dis AUD Hedged                   | -  | -   | -   | -  | -   |
| Class Z Dis EUR                          | -  | -   | -   | -  | -   |
| Class Z Dis EUR Hedged                   | -  | -   | -   | -  | -   |
| Class Z Dis GBP                          | -  | -   | -   | -  | -   |
| Class Z Dis GBP Hedged                   | -  | -   | -   | -  | -   |
| Class Z Dis HKD                          | -  | -   | -   | -  | -   |
| Class Z Dis RMB Hedged                   | -  | -   | -   | -  | -   |
| Class Z Dis SGD Hedged                   | -  | -   | -   | -  | -   |
| Class A1 Dis                             | -  | -   | -   | -  | 50.87   |
| 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 X1 Dis                             | -  | -   | -   | -  | -   |
| Class A Acc                              | 26.76  | 11.91   | -   | 144.01   | 110.17  |
| Class A Acc AUD Hedged                   | -  | 110.96  | -   | -  | -   |
| Class A Acc CHF                          | -  | -   | -   | -  | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Emerging<br>Europe<br>EUR | Schroder<br>ISF<br>Emerging<br>Markets<br>USD | Schroder<br>ISF<br>Emerging<br>Markets<br>Equity Alpha<br>USD | Schroder<br>ISF<br>European<br>Alpha<br>Focus<br>EUR | Schroder<br>ISF<br>European<br>Dividend<br>Maximiser<br>EUR |
|--|--|---|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |   |  |   |
| as at 31 December 2016                   |  |   |   |  |   |
| Class A Acc CHF Hedged                   | -  | -   | -   | -  | -   |
| Class A Acc EUR                          | -  | 11.27   | -   | -  | -   |
| Class A Acc EUR Hedged                   | -  | 9.09  | -   | -  | -   |
| Class A Acc EUR Duration Hedged          | -  | -   | -   | -  | -   |
| Class A Acc GBP                          | -  | -   | -   | -  | -   |
| Class A Acc GBP Hedged                   | -  | -   | -   | -  | -   |
| Class A Acc HKD                          | -  | -   | -   | -  | -   |
| Class A Acc NOK                          | 245.07                                       | -   | -   | -  | -   |
| Class A Acc NOK Hedged                   | -  | -   | -   | -  | -   |
| Class A Acc PLN Hedged                   | -  | -   | -   | -  | -   |
| Class A Acc RMB Hedged                   | -  | -   | -   | -  | -   |
| Class A Acc SEK                          | -  | 105.91  | -   | -  | -   |
| 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                              | 24.20  | 10.54   | -   | -  | 104.20  |
| Class B Acc EUR                          | -  | 9.99  | -   | -  | -   |
| Class B Acc EUR Hedged                   | -  | -   | -   | -  | -   |
| Class B Acc USD Hedged                   | -  | -   | -   | -  | -   |
| Class C Acc                              | 29.96  | 13.47   | -   | 148.95   | 117.07  |
| Class C Acc AUD                          | -  | 18.63   | -   | -  | -   |
| Class C Acc CHF                          | -  | -   | -   | -  | -   |
| Class C Acc CHF Hedged                   | -  | -   | -   | -  | -   |
| Class C Acc EUR                          | -  | 12.80   | -   | -  | -   |
| Class C Acc EUR Hedged                   | -  | -   | -   | -  | -   |
| Class C Acc EUR Duration Hedged          | -  | -   | -   | -  | -   |
| Class C Acc GBP                          | -  | -   | -   | -  | -   |
| Class C Acc GBP Hedged                   | -  | -   | -   | -  | -   |
| Class C Acc JPY Hedged                   | -  | -   | -   | -  | -   |
| Class C Acc NOK                          | -  | -   | -   | -  | -   |
| Class C Acc RMB Hedged                   | -  | -   | -   | -  | -   |
| Class C Acc SEK Hedged                   | -  | -   | -   | -  | -   |
| Class C Acc USD                          | -  | -   | -   | -  | -   |
| Class C Acc USD Hedged                   | -  | -   | -   | -  | -   |
| Class D Acc                              | -  | -   | -   | -  | -   |
| Class D Acc EUR                          | -  | -   | -   | -  | -   |
| Class D Acc USD Hedged                   | -  | -   | -   | -  | -   |
| Class E Acc                              | -  | -   | -   | -  | -   |
| Class E Acc CHF Hedged                   | -  | -   | -   | -  | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Emerging<br>Europe<br>EUR | Schroder<br>ISF<br>Emerging<br>Markets<br>USD | Schroder<br>ISF<br>Emerging<br>Markets<br>Equity Alpha<br>USD | Schroder<br>ISF<br>European<br>Alpha<br>Focus<br>EUR | Schroder<br>ISF<br>European<br>Dividend<br>Maximiser<br>EUR |
|--|--|---|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |   |  |   |
| as at 31 December 2016                   |  |   |   |  |   |
| Class E Acc EUR Hedged                   | -  | -   | -   | -  | -   |
| Class E Acc GBP Hedged                   | -  | -   | -   | -  | -   |
| Class E Acc USD                          | -  | -   | -   | -  | -   |
| Class F Acc SGD                          | -  | -   | -   | -  | -   |
| Class I Acc                              | 35.18  | 16.18   | -   | 160.97   | 131.11  |
| Class I Acc AUD                          | -  | 22.50   | -   | -  | -   |
| Class I Acc CHF                          | -  | -   | -   | -  | -   |
| Class I Acc CHF Hedged                   | -  | -   | -   | -  | -   |
| Class I Acc EUR                          | -  | 15.31   | -   | -  | -   |
| Class I Acc EUR Hedged                   | -  | -   | -   | -  | -   |
| Class I Acc GBP                          | -  | 12.45   | -   | -  | -   |
| Class I Acc GBP Hedged                   | -  | -   | -   | -  | -   |
| Class I Acc JPY Hedged                   | -  | -   | -   | -  | -   |
| Class I Acc USD                          | -  | -   | -   | -  | -   |
| Class I Acc USD Hedged                   | -  | -   | -   | -  | -   |
| Class I Acc USD Duration Hedged          | -  | -   | -   | -  | -   |
| Class IZ Acc                             | -  | -   | -   | -  | -   |
| Class IZ Acc EUR                         | -  | -   | -   | -  | -   |
| Class IZ Acc EUR Hedged                  | -  | -   | -   | -  | -   |
| Class IZ Acc GBP                         | -  | -   | -   | -  | -   |
| Class J Acc JPY                          | -  | -   | -   | -  | -   |
| Class R Acc                              | -  | -   | -   | -  | -   |
| Class R Acc GBP Hedged                   | -  | -   | -   | -  | -   |
| Class R Acc USD Hedged                   | -  | -   | -   | -  | -   |
| Class S Acc                              | -  | 13.66   | -   | -  | -   |
| Class S Acc EUR                          | -  | -   | -   | -  | -   |
| Class S Acc EUR Hedged                   | -  | -   | -   | -  | -   |
| Class S Acc GBP Hedged                   | -  | -   | -   | -  | -   |
| Class X Acc                              | -  | 15.46   | -   | -  | -   |
| Class X Acc GBP Hedged                   | -  | -   | -   | -  | -   |
| Class Y Acc                              | -  | -   | -   | -  | -   |
| Class Z Acc                              | -  | -   | -   | 150.02   | 118.11  |
| Class Z Acc AUD Hedged                   | -  | -   | -   | -  | -   |
| Class Z Acc CHF Hedged                   | -  | -   | -   | -  | -   |
| Class Z Acc EUR                          | -  | -   | -   | -  | -   |
| Class Z Acc EUR Hedged                   | -  | -   | -   | -  | -   |
| Class Z Acc EUR Duration Hedged          | -  | -   | -   | -  | -   |
| Class Z Acc GBP                          | -  | -   | -   | -  | -   |
| Class Z Acc GBP Hedged                   | -  | -   | -   | -  | -   |
| Class Z Acc SGD Hedged                   | -  | -   | -   | -  | -   |
| Class Z Acc USD Hedged                   | -  | -   | -   | -  | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Emerging<br>Europe<br>EUR | Schroder<br>ISF<br>Emerging<br>Markets<br>USD | Schroder<br>ISF<br>Emerging<br>Markets<br>Equity Alpha<br>USD | Schroder<br>ISF<br>European<br>Alpha<br>Focus<br>EUR | Schroder<br>ISF<br>European<br>Dividend<br>Maximiser<br>EUR |
|--|--|---|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |   |  |   |
| as at 31 December 2016                   |  |   |   |  |   |
| Class A1 Acc                             | 25.39  | 11.10   | -   | -  | 105.70  |
| Class A1 Acc EUR                         | -  | 10.53   | -   | -  | -   |
| Class A1 Acc EUR Hedged                  | -  | -   | -   | -  | -   |
| Class A1 Acc GBP Hedged                  | -  | -   | -   | -  | -   |
| Class A1 Acc PLN Hedged                  | -  | -   | -   | -  | -   |
| Class A1 Acc SEK                         | -  | 104.34  | -   | -  | -   |
| Class A1 Acc USD                         | 26.67  | -   | -   | -  | -   |
| Class A1 Acc USD Hedged                  | -  | -   | -   | -  | -   |
| Class X1 Acc                             | -  | -   | -   | -  | -   |
| Class X1 Acc GBP                         | -  | 12.44   | -   | -  | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.  
 \*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>European<br>Equity<br>Yield<br>EUR | Schroder<br>ISF<br>European<br>Opportunities<br>EUR | Schroder<br>ISF<br>European<br>Smaller<br>Companies<br>EUR | Schroder<br>ISF<br>European<br>Special<br>Situations<br>EUR | Schroder<br>ISF<br>European<br>Sustainable<br>Equity*<br>EUR |
|--|---|---|--|---|--|
| <b>Net Asset Value</b>                   |   |   |  |   |  |
| as at 31 December 2017                   | 115,866,515   | 293,549,407   | 352,268,768  | 870,075,810   | -  |
| as at 31 December 2016                   | 172,881,732   | 473,091,906   | 252,936,288  | 640,053,562   | -  |
| <b>Net Asset Value per Share*** ****</b> |   |   |  |   |  |
| as at 31 December 2017                   |   |   |  |   |  |
| Class A Dis                              | 11.7581   | 109.6038  | 41.0691  | -   | -  |
| Class A Dis AUD                          | -   | -   | -  | -   | -  |
| Class A Dis AUD Hedged                   | -   | -   | -  | -   | -  |
| Class A Dis CHF                          | -   | -   | -  | -   | -  |
| Class A Dis CHF Hedged                   | -   | -   | -  | -   | -  |
| Class A Dis EUR                          | -   | -   | -  | -   | -  |
| Class A Dis EUR Hedged                   | -   | -   | -  | -   | -  |
| Class A Dis GBP                          | 10.8082   | 116.1903  | -  | 171.9340  | -  |
| Class A Dis GBP Hedged                   | -   | -   | -  | -   | -  |
| Class A Dis HKD                          | -   | -   | -  | -   | -  |
| Class A Dis NOK Hedged                   | -   | -   | -  | -   | -  |
| Class A Dis RMB Hedged                   | 130.5860  | -   | -  | -   | -  |
| Class A Dis SEK Hedged                   | -   | -   | -  | -   | -  |
| Class A Dis SGD                          | -   | -   | -  | -   | -  |
| Class A Dis SGD Hedged                   | 27.9582   | -   | -  | -   | -  |
| Class A Dis USD                          | -   | 94.7353   | -  | -   | -  |
| Class A Dis USD Hedged                   | 21.7532   | -   | -  | -   | -  |
| Class AX Dis                             | -   | -   | -  | -   | -  |
| Class AX Dis AUD Hedged                  | -   | -   | -  | -   | -  |
| Class AX Dis SGD Hedged                  | -   | -   | -  | -   | -  |
| Class AX Dis USD Hedged                  | -   | -   | -  | -   | -  |
| Class B Dis                              | 10.5931   | -   | 36.5798  | -   | -  |
| Class B Dis EUR Hedged                   | -   | -   | -  | -   | -  |
| Class C Dis                              | 13.2856   | 113.1387  | 43.4225  | 169.8408  | -  |
| Class C Dis CHF Hedged                   | -   | -   | -  | -   | -  |
| Class C Dis EUR                          | -   | -   | -  | -   | -  |
| Class C Dis EUR Hedged                   | -   | -   | -  | -   | -  |
| Class C Dis GBP                          | -   | 119.9287  | -  | 173.9825  | -  |
| Class C Dis GBP Hedged                   | -   | -   | -  | -   | -  |
| Class C Dis JPY Hedged                   | -   | -   | -  | -   | -  |
| Class C Dis SEK Hedged                   | -   | -   | -  | -   | -  |
| Class C Dis USD                          | -   | 97.7752   | -  | -   | -  |
| Class C Dis USD Hedged                   | -   | -   | -  | -   | -  |
| Class CX Dis                             | -   | -   | -  | -   | -  |
| Class D Dis                              | -   | -   | -  | -   | -  |
| Class I Dis                              | -   | -   | -  | -   | -  |
| Class I Dis EUR                          | -   | -   | -  | -   | -  |
| Class I Dis EUR Hedged                   | -   | -   | -  | -   | -  |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>European<br>Equity<br>Yield<br>EUR | Schroder<br>ISF<br>European<br>Opportunities<br>EUR | Schroder<br>ISF<br>European<br>Smaller<br>Companies<br>EUR | Schroder<br>ISF<br>European<br>Special<br>Situations<br>EUR | Schroder<br>ISF<br>European<br>Sustainable<br>Equity*<br>EUR |
|--|---|---|--|---|--|
| <b>Net Asset Value per Share*** ****</b> |   |   |  |   |  |
| as at 31 December 2017                   |   |   |  |   |  |
| Class I Dis GBP                          | -   | -   | -  | -   | -  |
| Class I Dis GBP Hedged                   | -   | -   | -  | -   | -  |
| Class IA Dis                             | -   | -   | -  | -   | -  |
| Class IZ Dis                             | -   | -   | -  | -   | -  |
| Class IZ Dis EUR                         | -   | -   | -  | -   | -  |
| Class IZ Dis EUR Hedged                  | -   | -   | -  | -   | -  |
| Class IZ Dis GBP Hedged                  | -   | -   | -  | -   | -  |
| Class J Dis                              | -   | -   | -  | -   | -  |
| Class J Dis JPY                          | -   | -   | -  | -   | -  |
| Class S Dis                              | 13.4933   | 115.0193  | -  | 187.0320  | -  |
| Class S Dis EUR                          | -   | -   | -  | -   | -  |
| Class S Dis EUR Hedged                   | -   | -   | -  | -   | -  |
| Class S Dis GBP                          | -   | -   | -  | -   | -  |
| Class S Dis GBP Hedged                   | -   | -   | -  | -   | -  |
| Class S Dis USD Hedged                   | -   | -   | -  | -   | -  |
| Class X Dis                              | -   | -   | -  | -   | -  |
| Class Z Dis                              | 13.4512   | -   | 44.4399  | -   | -  |
| Class Z Dis AUD Hedged                   | -   | -   | -  | -   | -  |
| Class Z Dis EUR                          | -   | -   | -  | -   | -  |
| Class Z Dis EUR Hedged                   | -   | -   | -  | -   | -  |
| Class Z Dis GBP                          | -   | -   | -  | 175.5760  | -  |
| Class Z Dis GBP Hedged                   | -   | -   | -  | -   | -  |
| Class Z Dis HKD                          | -   | -   | -  | -   | -  |
| Class Z Dis RMB Hedged                   | -   | -   | -  | -   | -  |
| Class Z Dis SGD Hedged                   | -   | -   | -  | -   | -  |
| Class A1 Dis                             | 11.9666   | -   | -  | -   | -  |
| Class A1 Dis AUD Hedged                  | -   | -   | -  | -   | -  |
| Class A1 Dis EUR                         | -   | -   | -  | -   | -  |
| Class A1 Dis EUR Hedged                  | -   | -   | -  | -   | -  |
| Class A1 Dis PLN Hedged                  | -   | -   | -  | -   | -  |
| Class A1 Dis USD                         | -   | -   | -  | -   | -  |
| Class A1 Dis USD Hedged                  | 21.8402   | -   | -  | -   | -  |
| Class X1 Dis                             | -   | -   | -  | -   | -  |
| Class A Acc                              | 19.6767   | 121.4133  | 46.3917  | 189.0233  | -  |
| Class A Acc AUD Hedged                   | -   | -   | -  | -   | -  |
| Class A Acc CHF                          | -   | -   | -  | -   | -  |
| Class A Acc CHF Hedged                   | -   | -   | -  | -   | -  |
| Class A Acc EUR                          | -   | -   | -  | -   | -  |
| Class A Acc EUR Hedged                   | -   | -   | -  | -   | -  |
| Class A Acc EUR Duration Hedged          | -   | -   | -  | -   | -  |
| Class A Acc GBP                          | -   | -   | -  | 185.7587  | -  |

\* Please refer to the Directors' Report for 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 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>European<br>Equity<br>Yield<br>EUR | Schroder<br>ISF<br>European<br>Opportunities<br>EUR | Schroder<br>ISF<br>European<br>Smaller<br>Companies<br>EUR | Schroder<br>ISF<br>European<br>Special<br>Situations<br>EUR | Schroder<br>ISF<br>European<br>Sustainable<br>Equity*<br>EUR |
|--|---|---|--|---|--|
| <b>Net Asset Value per Share*** ****</b> |   |   |  |   |  |
| as at 31 December 2017                   |   |   |  |   |  |
| Class A Acc GBP Hedged                   | -   | -   | -  | -   | -  |
| Class A Acc HKD                          | -   | -   | -  | -   | -  |
| Class A Acc NOK                          | -   | -   | -  | -   | -  |
| Class A Acc NOK Hedged                   | -   | -   | -  | -   | -  |
| Class A Acc PLN Hedged                   | -   | -   | -  | -   | -  |
| Class A Acc RMB Hedged                   | -   | -   | -  | -   | -  |
| Class A Acc SEK                          | -   | -   | -  | -   | -  |
| Class A Acc SEK Hedged                   | -   | -   | -  | -   | -  |
| Class A Acc SGD                          | -   | -   | -  | -   | -  |
| Class A Acc SGD Hedged                   | -   | -   | -  | -   | -  |
| Class A Acc USD                          | -   | -   | -  | -   | -  |
| Class A Acc USD Hedged                   | -   | 120.3286  | 62.6619  | -   | -  |
| Class B Acc                              | 17.0890   | 118.7132  | 40.1876  | 175.3373  | -  |
| Class B Acc EUR                          | -   | -   | -  | -   | -  |
| Class B Acc EUR Hedged                   | -   | -   | -  | -   | -  |
| Class B Acc USD Hedged                   | -   | -   | -  | -   | -  |
| Class C Acc                              | 23.2892   | 125.2132  | 53.4365  | 199.3440  | -  |
| Class C Acc AUD                          | -   | -   | -  | -   | -  |
| Class C Acc AUD Hedged                   | -   | -   | -  | -   | -  |
| Class C Acc CHF                          | -   | -   | -  | -   | -  |
| Class C Acc CHF Hedged                   | -   | -   | -  | -   | -  |
| Class C Acc EUR                          | -   | -   | -  | -   | -  |
| Class C Acc EUR Hedged                   | -   | -   | -  | -   | -  |
| Class C Acc EUR Duration Hedged          | -   | -   | -  | -   | -  |
| Class C Acc GBP                          | -   | -   | -  | 190.9402  | -  |
| Class C Acc GBP Hedged                   | -   | -   | -  | -   | -  |
| Class C Acc JPY Hedged                   | -   | -   | -  | -   | -  |
| Class C Acc NOK                          | -   | -   | -  | -   | -  |
| Class C Acc RMB Hedged                   | -   | -   | -  | -   | -  |
| Class C Acc SEK Hedged                   | -   | 1,107.0401  | -  | -   | -  |
| Class C Acc USD                          | -   | -   | -  | -   | -  |
| Class C Acc USD Hedged                   | -   | 122.4290  | -  | -   | -  |
| Class CN Acc                             | -   | -   | -  | -   | -  |
| Class CN Acc EUR Hedged                  | -   | -   | -  | -   | -  |
| Class D Acc                              | -   | -   | -  | -   | -  |
| Class D Acc EUR                          | -   | -   | -  | -   | -  |
| Class D Acc USD Hedged                   | -   | -   | -  | -   | -  |
| Class E Acc                              | -   | -   | -  | -   | -  |
| Class E Acc CHF Hedged                   | -   | -   | -  | -   | -  |
| Class E Acc EUR Hedged                   | -   | -   | -  | -   | -  |
| Class E Acc GBP                          | -   | -   | -  | -   | -  |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>European<br>Equity<br>Yield<br>EUR | Schroder<br>ISF<br>European<br>Opportunities<br>EUR | Schroder<br>ISF<br>European<br>Smaller<br>Companies<br>EUR | Schroder<br>ISF<br>European<br>Special<br>Situations<br>EUR | Schroder<br>ISF<br>European<br>Sustainable<br>Equity*<br>EUR |
|--|---|---|--|---|--|
| <b>Net Asset Value per Share*** ****</b> |   |   |  |   |  |
| as at 31 December 2017                   |   |   |  |   |  |
| Class E Acc GBP Hedged                   | -   | -   | -  | -   | -  |
| Class E Acc USD                          | -   | -   | -  | -   | -  |
| Class F Acc SGD                          | -   | -   | -  | -   | -  |
| Class I Acc                              | 28.0292   | 129.9018  | -  | 239.9051  | -  |
| Class I Acc AUD                          | -   | -   | -  | -   | -  |
| Class I Acc CHF                          | -   | -   | -  | -   | -  |
| Class I Acc CHF Hedged                   | -   | -   | -  | -   | -  |
| Class I Acc EUR                          | -   | -   | -  | -   | -  |
| Class I Acc EUR Hedged                   | -   | -   | -  | -   | -  |
| Class I Acc GBP                          | -   | -   | -  | -   | -  |
| Class I Acc GBP Hedged                   | -   | -   | -  | -   | -  |
| Class I Acc JPY Hedged                   | -   | -   | -  | -   | -  |
| Class I Acc USD                          | -   | -   | -  | -   | -  |
| Class I Acc USD Hedged                   | -   | -   | -  | -   | -  |
| Class IA Acc                             | -   | -   | -  | -   | -  |
| Class IA Acc GBP Hedged                  | -   | -   | -  | -   | -  |
| Class IB Acc                             | -   | -   | -  | -   | -  |
| Class IC Acc                             | -   | -   | -  | -   | -  |
| Class IZ Acc                             | -   | -   | -  | -   | -  |
| Class IZ Acc EUR                         | -   | -   | -  | -   | -  |
| Class IZ Acc EUR Hedged                  | -   | -   | -  | -   | -  |
| Class IZ Acc GBP                         | -   | -   | -  | -   | -  |
| Class IZ Acc GBP Hedged                  | -   | -   | -  | -   | -  |
| Class J Acc JPY                          | -   | -   | -  | -   | -  |
| Class R Acc                              | -   | -   | -  | -   | -  |
| Class R Acc GBP Hedged                   | -   | -   | -  | -   | -  |
| Class R Acc USD Hedged                   | -   | -   | -  | -   | -  |
| Class S Acc                              | -   | -   | 54.4934  | 201.4061  | -  |
| Class S Acc EUR                          | -   | -   | -  | -   | -  |
| Class S Acc EUR Hedged                   | -   | -   | -  | -   | -  |
| Class S Acc GBP Hedged                   | -   | -   | -  | -   | -  |
| Class X Acc                              | -   | -   | -  | -   | -  |
| Class X Acc GBP Hedged                   | -   | -   | -  | -   | -  |
| Class Y Acc                              | -   | -   | -  | -   | -  |
| Class Z Acc                              | 23.4979   | -   | 54.0049  | 200.0703  | -  |
| Class Z Acc AUD Hedged                   | -   | -   | -  | -   | -  |
| Class Z Acc CHF Hedged                   | -   | -   | -  | -   | -  |
| Class Z Acc EUR                          | -   | -   | -  | -   | -  |
| Class Z Acc EUR Hedged                   | -   | -   | -  | -   | -  |
| Class Z Acc EUR Duration Hedged          | -   | -   | -  | -   | -  |
| Class Z Acc GBP                          | -   | -   | -  | 191.1122  | -  |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>European<br>Equity<br>Yield<br>EUR | Schroder<br>ISF<br>European<br>Opportunities<br>EUR | Schroder<br>ISF<br>European<br>Smaller<br>Companies<br>EUR | Schroder<br>ISF<br>European<br>Special<br>Situations<br>EUR | Schroder<br>ISF<br>European<br>Sustainable<br>Equity*<br>EUR |
|--|---|---|--|---|--|
| <b>Net Asset Value per Share*** ****</b> |   |   |  |   |  |
| <b>as at 31 December 2017</b>            |   |   |  |   |  |
| Class Z Acc GBP Hedged                   | -   | -   | -  | -   | -  |
| Class Z Acc SGD Hedged                   | -   | -   | -  | -   | -  |
| Class Z Acc USD Hedged                   | -   | -   | -  | -   | -  |
| Class A1 Acc                             | 18.1393   | 119.1379  | 43.2375  | 178.5654  | -  |
| Class A1 Acc EUR                         | -   | -   | -  | -   | -  |
| Class A1 Acc EUR Hedged                  | -   | -   | -  | -   | -  |
| Class A1 Acc GBP Hedged                  | -   | -   | -  | -   | -  |
| Class A1 Acc PLN Hedged                  | -   | -   | -  | -   | -  |
| Class A1 Acc SEK                         | -   | -   | -  | -   | -  |
| Class A1 Acc USD                         | -   | -   | 51.7644  | -   | -  |
| Class A1 Acc USD Hedged                  | 25.5329   | 119.0770  | -  | -   | -  |
| Class X1 Acc                             | -   | -   | -  | -   | -  |
| Class X1 Acc GBP                         | -   | -   | -  | -   | -  |
| <b>as at 31 December 2016</b>            |   |   |  |   |  |
| Class A Dis                              | 11.57   | 104.43  | 34.67  | -   | -  |
| Class A Dis AUD                          | -   | -   | -  | -   | -  |
| Class A Dis AUD Hedged                   | -   | -   | -  | -   | -  |
| Class A Dis CHF                          | -   | -   | -  | -   | -  |
| Class A Dis CHF Hedged                   | -   | -   | -  | -   | -  |
| Class A Dis EUR                          | -   | -   | -  | -   | -  |
| Class A Dis EUR Hedged                   | -   | -   | -  | -   | -  |
| Class A Dis GBP                          | 10.29   | 106.71  | -  | 146.09  | -  |
| Class A Dis GBP Hedged                   | -   | -   | -  | -   | -  |
| Class A Dis HKD                          | -   | -   | -  | -   | -  |
| Class A Dis NOK Hedged                   | -   | -   | -  | -   | -  |
| Class A Dis RMB Hedged                   | 128.05  | -   | -  | -   | -  |
| Class A Dis SEK Hedged                   | -   | -   | -  | -   | -  |
| Class A Dis SGD                          | -   | -   | -  | -   | -  |
| Class A Dis SGD Hedged                   | 27.09   | -   | -  | -   | -  |
| Class A Dis USD                          | -   | 79.39   | -  | -   | -  |
| Class A Dis USD Hedged                   | 21.04   | -   | -  | -   | -  |
| Class AX Dis                             | -   | -   | -  | -   | -  |
| Class B Dis                              | 10.49   | -   | 31.07  | -   | -  |
| Class B Dis EUR Hedged                   | -   | -   | -  | -   | -  |
| Class C Dis                              | 12.99   | 106.94  | 36.45  | 149.15  | -  |
| Class C Dis CHF Hedged                   | -   | -   | -  | -   | -  |
| Class C Dis EUR                          | -   | -   | -  | -   | -  |
| Class C Dis EUR Hedged                   | -   | -   | -  | -   | -  |
| Class C Dis GBP                          | -   | 109.26  | -  | 147.27  | -  |
| Class C Dis GBP Hedged                   | -   | -   | -  | -   | -  |

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\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>European<br>Equity<br>Yield<br>EUR | Schroder<br>ISF<br>European<br>Opportunities<br>EUR | Schroder<br>ISF<br>European<br>Smaller<br>Companies<br>EUR | Schroder<br>ISF<br>European<br>Special<br>Situations<br>EUR | Schroder<br>ISF<br>European<br>Sustainable<br>Equity*<br>EUR |
|--|---|---|--|---|--|
| <b>Net Asset Value per Share*** ****</b> |   |   |  |   |  |
| as at 31 December 2016                   |   |   |  |   |  |
| Class C Dis JPY Hedged                   | -   | -   | -  | -   | -  |
| Class C Dis SEK Hedged                   | -   | -   | -  | -   | -  |
| Class C Dis USD                          | -   | 81.29   | -  | -   | -  |
| 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                              | 13.18   | 108.31  | -  | 163.45  | -  |
| Class S Dis EUR                          | -   | -   | -  | -   | -  |
| Class S Dis EUR Hedged                   | -   | -   | -  | -   | -  |
| Class S Dis GBP                          | -   | -   | -  | -   | -  |
| Class S Dis GBP Hedged                   | -   | -   | -  | -   | -  |
| Class S Dis USD Hedged                   | -   | -   | -  | -   | -  |
| Class X Dis                              | -   | -   | -  | -   | -  |
| Class Z Dis                              | 13.13   | -   | 37.19  | -   | -  |
| Class Z Dis AUD Hedged                   | -   | -   | -  | -   | -  |
| Class Z Dis EUR                          | -   | -   | -  | -   | -  |
| Class Z Dis EUR Hedged                   | -   | -   | -  | -   | -  |
| Class Z Dis GBP                          | -   | -   | -  | 149.16  | -  |
| Class Z Dis GBP Hedged                   | -   | -   | -  | -   | -  |
| Class Z Dis HKD                          | -   | -   | -  | -   | -  |
| Class Z Dis RMB Hedged                   | -   | -   | -  | -   | -  |
| Class Z Dis SGD Hedged                   | -   | -   | -  | -   | -  |
| Class A1 Dis                             | 11.83   | -   | -  | -   | -  |
| 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                  | 21.23   | -   | -  | -   | -  |
| Class X1 Dis                             | -   | -   | -  | -   | -  |
| Class A Acc                              | 18.60   | 112.10  | 38.37  | 163.35  | -  |
| Class A Acc AUD Hedged                   | -   | -   | -  | -   | -  |
| Class A Acc CHF                          | -   | -   | -  | -   | -  |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>European<br>Equity<br>Yield<br>EUR | Schroder<br>ISF<br>European<br>Opportunities<br>EUR | Schroder<br>ISF<br>European<br>Smaller<br>Companies<br>EUR | Schroder<br>ISF<br>European<br>Special<br>Situations<br>EUR | Schroder<br>ISF<br>European<br>Sustainable<br>Equity*<br>EUR |
|--|---|---|--|---|--|
| <b>Net Asset Value per Share*** ****</b> |   |   |  |   |  |
| as at 31 December 2016                   |   |   |  |   |  |
| Class A Acc CHF Hedged                   | -   | -   | -  | -   | -  |
| Class A Acc EUR                          | -   | -   | -  | -   | -  |
| Class A Acc EUR Hedged                   | -   | -   | -  | -   | -  |
| Class A Acc EUR Duration Hedged          | -   | -   | -  | -   | -  |
| Class A Acc GBP                          | -   | -   | -  | 154.79  | -  |
| Class A Acc GBP Hedged                   | -   | -   | -  | -   | -  |
| Class A Acc HKD                          | -   | -   | -  | -   | -  |
| Class A Acc NOK                          | -   | -   | -  | -   | -  |
| Class A Acc NOK Hedged                   | -   | -   | -  | -   | -  |
| Class A Acc PLN Hedged                   | -   | -   | -  | -   | -  |
| Class A Acc RMB Hedged                   | -   | -   | -  | -   | -  |
| Class A Acc SEK                          | -   | -   | -  | -   | -  |
| Class A Acc SEK Hedged                   | -   | -   | -  | -   | -  |
| Class A Acc SGD                          | -   | -   | -  | -   | -  |
| Class A Acc SGD Hedged                   | -   | -   | -  | -   | -  |
| Class A Acc USD                          | -   | -   | -  | -   | -  |
| Class A Acc USD Hedged                   | -   | 109.14  | 50.90  | -   | -  |
| Class B Acc                              | 16.25   | 110.35  | 33.44  | 152.14  | -  |
| Class B Acc EUR                          | -   | -   | -  | -   | -  |
| Class B Acc EUR Hedged                   | -   | -   | -  | -   | -  |
| Class B Acc USD Hedged                   | -   | -   | -  | -   | -  |
| Class C Acc                              | 21.87   | 114.78  | 43.96  | 171.56  | -  |
| Class C Acc AUD                          | -   | -   | -  | -   | -  |
| Class C Acc CHF                          | -   | -   | -  | -   | -  |
| Class C Acc CHF Hedged                   | -   | -   | -  | -   | -  |
| Class C Acc EUR                          | -   | -   | -  | -   | -  |
| Class C Acc EUR Hedged                   | -   | -   | -  | -   | -  |
| Class C Acc EUR Duration Hedged          | -   | -   | -  | -   | -  |
| Class C Acc GBP                          | -   | -   | -  | 158.50  | -  |
| Class C Acc GBP Hedged                   | -   | -   | -  | -   | -  |
| Class C Acc JPY Hedged                   | -   | -   | -  | -   | -  |
| Class C Acc NOK                          | -   | -   | -  | -   | -  |
| Class C Acc RMB Hedged                   | -   | -   | -  | -   | -  |
| Class C Acc SEK Hedged                   | -   | 1,016.88  | -  | -   | -  |
| Class C Acc USD                          | -   | -   | -  | -   | -  |
| Class C Acc USD Hedged                   | -   | 110.16  | -  | -   | -  |
| Class D Acc                              | -   | -   | -  | -   | -  |
| Class D Acc EUR                          | -   | -   | -  | -   | -  |
| Class D Acc USD Hedged                   | -   | -   | -  | -   | -  |
| Class E Acc                              | -   | -   | -  | -   | -  |
| Class E Acc CHF Hedged                   | -   | -   | -  | -   | -  |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>European<br>Equity<br>Yield<br>EUR | Schroder<br>ISF<br>European<br>Opportunities<br>EUR | Schroder<br>ISF<br>European<br>Smaller<br>Companies<br>EUR | Schroder<br>ISF<br>European<br>Special<br>Situations<br>EUR | Schroder<br>ISF<br>European<br>Sustainable<br>Equity*<br>EUR |
|--|---|---|--|---|--|
| <b>Net Asset Value per Share*** ****</b> |   |   |  |   |  |
| as at 31 December 2016                   |   |   |  |   |  |
| Class E Acc EUR Hedged                   | -   | -   | -  | -   | -  |
| Class E Acc GBP Hedged                   | -   | -   | -  | -   | -  |
| Class E Acc USD                          | -   | -   | -  | -   | -  |
| Class F Acc SGD                          | -   | -   | -  | -   | -  |
| Class I Acc                              | 26.03   | 117.91  | -  | 202.56  | -  |
| Class I Acc AUD                          | -   | -   | -  | -   | -  |
| Class I Acc CHF                          | -   | -   | -  | -   | -  |
| Class I Acc CHF Hedged                   | -   | -   | -  | -   | -  |
| Class I Acc EUR                          | -   | -   | -  | -   | -  |
| Class I Acc EUR Hedged                   | -   | -   | -  | -   | -  |
| Class I Acc GBP                          | -   | -   | -  | -   | -  |
| Class I Acc GBP Hedged                   | -   | -   | -  | -   | -  |
| Class I Acc JPY Hedged                   | -   | -   | -  | -   | -  |
| Class I Acc USD                          | -   | -   | -  | -   | -  |
| Class I Acc USD Hedged                   | -   | -   | -  | -   | -  |
| Class I Acc USD Duration Hedged          | -   | -   | -  | -   | -  |
| Class IZ Acc                             | -   | -   | -  | -   | -  |
| Class IZ Acc EUR                         | -   | -   | -  | -   | -  |
| Class IZ Acc EUR Hedged                  | -   | -   | -  | -   | -  |
| Class IZ Acc GBP                         | -   | -   | -  | -   | -  |
| Class J Acc JPY                          | -   | -   | -  | -   | -  |
| Class R Acc                              | -   | -   | -  | -   | -  |
| Class R Acc GBP Hedged                   | -   | -   | -  | -   | -  |
| Class R Acc USD Hedged                   | -   | -   | -  | -   | -  |
| Class S Acc                              | -   | -   | 44.60  | 173.04  | -  |
| 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                              | 22.04   | -   | 44.31  | 171.84  | -  |
| Class Z Acc AUD Hedged                   | -   | -   | -  | -   | -  |
| Class Z Acc CHF Hedged                   | -   | -   | -  | -   | -  |
| Class Z Acc EUR                          | -   | -   | -  | -   | -  |
| Class Z Acc EUR Hedged                   | -   | -   | -  | -   | -  |
| Class Z Acc EUR Duration Hedged          | -   | -   | -  | -   | -  |
| Class Z Acc GBP                          | -   | -   | -  | 158.24  | -  |
| Class Z Acc GBP Hedged                   | -   | -   | -  | -   | -  |
| Class Z Acc SGD Hedged                   | -   | -   | -  | -   | -  |
| Class Z Acc USD Hedged                   | -   | -   | -  | -   | -  |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>European<br>Equity<br>Yield<br>EUR | Schroder<br>ISF<br>European<br>Opportunities<br>EUR | Schroder<br>ISF<br>European<br>Smaller<br>Companies<br>EUR | Schroder<br>ISF<br>European<br>Special<br>Situations<br>EUR | Schroder<br>ISF<br>European<br>Sustainable<br>Equity*<br>EUR |
|--|---|---|--|---|--|
| <b>Net Asset Value per Share*** ****</b> |   |   |  |   |  |
| as at 31 December 2016                   |   |   |  |   |  |
| Class A1 Acc                             | 17.23   | 110.63  | 35.94  | 154.82  | -  |
| Class A1 Acc EUR                         | -   | -   | -  | -   | -  |
| Class A1 Acc EUR Hedged                  | -   | -   | -  | -   | -  |
| Class A1 Acc GBP Hedged                  | -   | -   | -  | -   | -  |
| Class A1 Acc PLN Hedged                  | -   | -   | -  | -   | -  |
| Class A1 Acc SEK                         | -   | -   | -  | -   | -  |
| Class A1 Acc USD                         | -   | -   | 37.85  | -   | -  |
| Class A1 Acc USD Hedged                  | 23.84   | 108.55  | -  | -   | -  |
| Class X1 Acc                             | -   | -   | -  | -   | -  |
| Class X1 Acc GBP                         | -   | -   | -  | -   | -  |

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\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>European<br>Value<br>EUR | Schroder<br>ISF<br>Frontier<br>Markets<br>Equity<br>USD | Schroder<br>ISF<br>Global<br>Cities<br>Real Estate<br>USD | Schroder<br>ISF<br>Global<br>Climate<br>Change Equity<br>USD | Schroder<br>ISF<br>Global<br>Disruption*<br>USD |
|--|---|---|---|--|---|
| <b>Net Asset Value</b>                   |   |   |   |  |   |
| as at 31 December 2017                   | 812,460,368                                 | 1,730,227,110   | 277,391,427   | 457,241,130  | -   |
| as at 31 December 2016                   | 738,764,068                                 | 1,264,001,040   | 241,860,783   | 227,682,971  | -   |
| <b>Net Asset Value per Share*** ****</b> |   |   |   |  |   |
| as at 31 December 2017                   |   |   |   |  |   |
| Class A Dis                              | 54.5696                                     | 142.6560  | -   | -  | -   |
| Class A Dis AUD                          | -   | -   | -   | -  | -   |
| Class A Dis AUD Hedged                   | -   | -   | -   | -  | -   |
| Class A Dis CHF                          | -   | -   | -   | -  | -   |
| Class A Dis CHF Hedged                   | -   | -   | -   | -  | -   |
| Class A Dis EUR                          | -   | -   | 142.5461  | -  | -   |
| Class A Dis EUR Hedged                   | -   | -   | -   | -  | -   |
| Class A Dis GBP                          | -   | -   | -   | -  | -   |
| Class A Dis GBP Hedged                   | -   | -   | -   | -  | -   |
| Class A Dis HKD                          | -   | -   | -   | -  | -   |
| Class A Dis NOK Hedged                   | -   | -   | -   | -  | -   |
| Class A Dis RMB Hedged                   | -   | -   | -   | -  | -   |
| Class A Dis SEK Hedged                   | -   | -   | -   | -  | -   |
| Class A Dis SGD                          | -   | -   | -   | -  | -   |
| Class A Dis SGD Hedged                   | -   | -   | -   | -  | -   |
| Class A Dis USD                          | -   | -   | -   | -  | -   |
| Class A Dis USD Hedged                   | -   | -   | -   | -  | -   |
| Class AX Dis                             | -   | -   | -   | -  | -   |
| Class AX Dis AUD Hedged                  | -   | -   | -   | -  | -   |
| Class AX Dis SGD Hedged                  | -   | -   | -   | -  | -   |
| Class AX Dis USD Hedged                  | -   | -   | -   | -  | -   |
| Class B Dis                              | -   | -   | -   | -  | -   |
| Class B Dis EUR Hedged                   | -   | -   | -   | -  | -   |
| Class C Dis                              | 56.6039                                     | -   | 145.7334  | 19.9592  | -   |
| Class C Dis CHF Hedged                   | -   | -   | -   | -  | -   |
| Class C Dis EUR                          | -   | -   | -   | -  | -   |
| Class C Dis EUR Hedged                   | -   | -   | -   | -  | -   |
| Class C Dis GBP                          | -   | -   | -   | -  | -   |
| Class C Dis GBP Hedged                   | -   | -   | -   | -  | -   |
| Class C Dis JPY Hedged                   | -   | -   | -   | -  | -   |
| Class C Dis SEK Hedged                   | -   | -   | -   | -  | -   |
| Class C Dis USD                          | -   | -   | -   | -  | -   |
| Class C Dis USD Hedged                   | -   | -   | -   | -  | -   |
| Class CX Dis                             | -   | -   | -   | -  | -   |
| Class D Dis                              | -   | -   | -   | -  | -   |
| Class I Dis                              | -   | -   | -   | -  | -   |
| Class I Dis EUR                          | -   | -   | -   | -  | -   |
| Class I Dis EUR Hedged                   | -   | -   | -   | -  | -   |

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\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>European<br>Value<br>EUR | Schroder<br>ISF<br>Frontier<br>Markets<br>Equity<br>USD | Schroder<br>ISF<br>Global<br>Cities<br>Real Estate<br>USD | Schroder<br>ISF<br>Global<br>Climate<br>Change Equity<br>USD | Schroder<br>ISF<br>Global<br>Disruption*<br>USD |
|--|---|---|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |   |   |  |   |
| as at 31 December 2017                   |   |   |   |  |   |
| Class I Dis GBP                          | -   | -   | -   | -  | -   |
| Class I Dis GBP Hedged                   | -   | -   | -   | -  | -   |
| Class IA Dis                             | -   | -   | -   | -  | -   |
| Class IZ Dis                             | -   | -   | -   | -  | -   |
| Class IZ Dis EUR                         | -   | -   | -   | -  | -   |
| Class IZ Dis EUR Hedged                  | -   | -   | -   | -  | -   |
| Class IZ Dis GBP Hedged                  | -   | -   | -   | -  | -   |
| Class J Dis                              | -   | -   | -   | -  | -   |
| Class J Dis JPY                          | -   | -   | -   | -  | -   |
| Class S Dis                              | -   | -   | -   | -  | -   |
| Class S Dis EUR                          | -   | -   | -   | -  | -   |
| Class S Dis EUR Hedged                   | -   | -   | -   | -  | -   |
| Class S Dis GBP                          | -   | -   | -   | -  | -   |
| Class S Dis GBP Hedged                   | -   | -   | -   | -  | -   |
| Class S Dis USD Hedged                   | -   | -   | -   | -  | -   |
| Class X Dis                              | -   | -   | 148.5644  | -  | -   |
| Class Z Dis                              | 58.5379                                     | -   | -   | -  | -   |
| Class Z Dis AUD Hedged                   | -   | -   | -   | -  | -   |
| Class Z Dis EUR                          | -   | -   | 149.7410  | -  | -   |
| Class Z Dis EUR Hedged                   | -   | -   | -   | -  | -   |
| Class Z Dis GBP                          | -   | -   | -   | 26.7668  | -   |
| Class Z Dis GBP Hedged                   | -   | -   | -   | -  | -   |
| Class Z Dis HKD                          | -   | -   | -   | -  | -   |
| Class Z Dis RMB Hedged                   | -   | -   | -   | -  | -   |
| Class Z Dis SGD Hedged                   | -   | -   | -   | -  | -   |
| Class A1 Dis                             | -   | -   | -   | -  | -   |
| Class A1 Dis AUD Hedged                  | -   | -   | -   | -  | -   |
| Class A1 Dis EUR                         | -   | -   | -   | -  | -   |
| Class A1 Dis EUR Hedged                  | -   | -   | -   | -  | -   |
| Class A1 Dis PLN Hedged                  | -   | -   | -   | -  | -   |
| Class A1 Dis USD                         | -   | -   | -   | -  | -   |
| Class A1 Dis USD Hedged                  | -   | -   | -   | -  | -   |
| Class X1 Dis                             | -   | -   | -   | -  | -   |
| Class A Acc                              | 66.6761                                     | 165.0701  | 163.2163  | 14.8804  | -   |
| Class A Acc AUD Hedged                   | -   | -   | -   | -  | -   |
| Class A Acc CHF                          | -   | -   | -   | -  | -   |
| Class A Acc CHF Hedged                   | -   | -   | -   | -  | -   |
| Class A Acc EUR                          | -   | -   | 161.7545  | 16.7545  | -   |
| Class A Acc EUR Hedged                   | -   | -   | 145.4071  | 13.8424  | -   |
| Class A Acc EUR Duration Hedged          | -   | -   | -   | -  | -   |
| Class A Acc GBP                          | -   | -   | -   | -  | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>European<br>Value<br>EUR | Schroder<br>ISF<br>Frontier<br>Markets<br>Equity<br>USD | Schroder<br>ISF<br>Global<br>Cities<br>Real Estate<br>USD | Schroder<br>ISF<br>Global<br>Climate<br>Change Equity<br>USD | Schroder<br>ISF<br>Global<br>Disruption*<br>USD |
|--|---|---|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |   |   |  |   |
| as at 31 December 2017                   |   |   |   |  |   |
| Class A Acc GBP Hedged                   | -   | -   | -   | -  | -   |
| Class A Acc HKD                          | -   | -   | -   | -  | -   |
| Class A Acc NOK                          | -   | 1,285.3875  | -   | -  | -   |
| Class A Acc NOK Hedged                   | -   | -   | -   | -  | -   |
| Class A Acc PLN Hedged                   | -   | -   | -   | -  | -   |
| Class A Acc RMB Hedged                   | -   | -   | -   | -  | -   |
| Class A Acc SEK                          | -   | 1,284.0170  | -   | -  | -   |
| Class A Acc SEK Hedged                   | -   | -   | -   | -  | -   |
| Class A Acc SGD                          | -   | -   | -   | 13.4752  | -   |
| Class A Acc SGD Hedged                   | 102.9841                                    | -   | -   | -  | -   |
| Class A Acc USD                          | 82.5779                                     | -   | -   | -  | -   |
| Class A Acc USD Hedged                   | -   | -   | -   | -  | -   |
| Class B Acc                              | 61.2596                                     | 159.2745  | 151.9297  | 14.2910  | -   |
| Class B Acc EUR                          | -   | -   | -   | 15.7288  | -   |
| Class B Acc EUR Hedged                   | -   | -   | 135.3868  | 13.0261  | -   |
| Class B Acc USD Hedged                   | -   | -   | -   | -  | -   |
| Class C Acc                              | 72.8526                                     | 171.3753  | 176.8007  | 15.9049  | -   |
| Class C Acc AUD                          | -   | -   | -   | -  | -   |
| Class C Acc AUD Hedged                   | -   | -   | -   | -  | -   |
| Class C Acc CHF                          | -   | -   | -   | -  | -   |
| Class C Acc CHF Hedged                   | -   | -   | -   | -  | -   |
| Class C Acc EUR                          | -   | 157.8871  | -   | 17.8740  | -   |
| Class C Acc EUR Hedged                   | -   | -   | 157.0760  | -  | -   |
| Class C Acc EUR Duration Hedged          | -   | -   | -   | -  | -   |
| Class C Acc GBP                          | -   | 160.7803  | -   | -  | -   |
| Class C Acc GBP Hedged                   | -   | -   | -   | -  | -   |
| Class C Acc JPY Hedged                   | -   | -   | -   | -  | -   |
| Class C Acc NOK                          | -   | -   | -   | -  | -   |
| Class C Acc RMB Hedged                   | -   | -   | -   | -  | -   |
| Class C Acc SEK Hedged                   | -   | -   | -   | -  | -   |
| Class C Acc USD                          | -   | -   | -   | -  | -   |
| Class C Acc USD Hedged                   | -   | -   | -   | -  | -   |
| Class CN Acc                             | -   | -   | -   | -  | -   |
| Class CN Acc EUR Hedged                  | -   | -   | -   | -  | -   |
| Class D Acc                              | -   | -   | -   | -  | -   |
| Class D Acc EUR                          | -   | -   | -   | -  | -   |
| Class D Acc USD Hedged                   | -   | -   | -   | -  | -   |
| Class E Acc                              | -   | -   | -   | -  | -   |
| Class E Acc CHF Hedged                   | -   | -   | -   | -  | -   |
| Class E Acc EUR Hedged                   | -   | -   | -   | -  | -   |
| Class E Acc GBP                          | -   | -   | -   | -  | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>European<br>Value<br>EUR | Schroder<br>ISF<br>Frontier<br>Markets<br>Equity<br>USD | Schroder<br>ISF<br>Global<br>Cities<br>Real Estate<br>USD | Schroder<br>ISF<br>Global<br>Climate<br>Change Equity<br>USD | Schroder<br>ISF<br>Global<br>Disruption*<br>USD |
|--|---|---|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |   |   |  |   |
| as at 31 December 2017                   |   |   |   |  |   |
| Class E Acc GBP Hedged                   | -   | -   | -   | -  | -   |
| Class E Acc USD                          | -   | -   | -   | -  | -   |
| Class F Acc SGD                          | -   | -   | -   | -  | -   |
| Class I Acc                              | 91.7237                                     | 196.1576  | 205.5186  | 18.1517  | -   |
| Class I Acc AUD                          | -   | -   | -   | -  | -   |
| Class I Acc CHF                          | -   | -   | -   | -  | -   |
| Class I Acc CHF Hedged                   | -   | -   | -   | -  | -   |
| Class I Acc EUR                          | -   | -   | -   | -  | -   |
| Class I Acc EUR Hedged                   | -   | -   | 182.1765  | -  | -   |
| Class I Acc GBP                          | -   | -   | -   | -  | -   |
| Class I Acc GBP Hedged                   | -   | -   | -   | -  | -   |
| Class I Acc JPY Hedged                   | -   | -   | -   | -  | -   |
| Class I Acc USD                          | -   | -   | -   | -  | -   |
| Class I Acc USD Hedged                   | -   | -   | -   | -  | -   |
| Class IA Acc                             | -   | -   | -   | -  | -   |
| Class IA Acc GBP Hedged                  | -   | -   | -   | -  | -   |
| Class IB Acc                             | -   | -   | -   | -  | -   |
| Class IC Acc                             | -   | -   | -   | -  | -   |
| Class IZ Acc                             | -   | -   | -   | -  | -   |
| Class IZ Acc EUR                         | -   | -   | -   | -  | -   |
| Class IZ Acc EUR Hedged                  | -   | -   | -   | -  | -   |
| Class IZ Acc GBP                         | -   | -   | -   | 28.3057  | -   |
| Class IZ Acc GBP Hedged                  | -   | -   | -   | -  | -   |
| Class J Acc JPY                          | -   | -   | -   | -  | -   |
| Class R Acc                              | -   | -   | -   | -  | -   |
| Class R Acc GBP Hedged                   | -   | -   | -   | -  | -   |
| Class R Acc USD Hedged                   | -   | -   | -   | -  | -   |
| Class S Acc                              | -   | -   | -   | -  | -   |
| Class S Acc EUR                          | -   | -   | -   | -  | -   |
| Class S Acc EUR Hedged                   | -   | -   | -   | -  | -   |
| Class S Acc GBP Hedged                   | -   | -   | -   | -  | -   |
| Class X Acc                              | -   | -   | -   | -  | -   |
| Class X Acc GBP Hedged                   | -   | -   | -   | -  | -   |
| Class Y Acc                              | -   | -   | -   | -  | -   |
| Class Z Acc                              | 73.3891                                     | -   | -   | 15.9091  | -   |
| Class Z Acc AUD Hedged                   | -   | -   | -   | -  | -   |
| Class Z Acc CHF Hedged                   | -   | -   | -   | -  | -   |
| Class Z Acc EUR                          | -   | -   | -   | 18.0583  | -   |
| Class Z Acc EUR Hedged                   | -   | -   | 158.7390  | 13.8251  | -   |
| Class Z Acc EUR Duration Hedged          | -   | -   | -   | -  | -   |
| Class Z Acc GBP                          | -   | -   | -   | -  | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>European<br>Value<br>EUR | Schroder<br>ISF<br>Frontier<br>Markets<br>Equity<br>USD | Schroder<br>ISF<br>Global<br>Cities<br>Real Estate<br>USD | Schroder<br>ISF<br>Global<br>Climate<br>Change Equity<br>USD | Schroder<br>ISF<br>Global<br>Disruption*<br>USD |
|--|---|---|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |   |   |  |   |
| <b>as at 31 December 2017</b>            |   |   |   |  |   |
| Class Z Acc GBP Hedged                   | -   | -   | -   | -  | -   |
| Class Z Acc SGD Hedged                   | -   | -   | -   | -  | -   |
| Class Z Acc USD Hedged                   | -   | -   | -   | -  | -   |
| Class A1 Acc                             | 62.9572                                     | 159.8743  | 154.9006  | 14.1946  | -   |
| Class A1 Acc EUR                         | -   | -   | -   | -  | -   |
| Class A1 Acc EUR Hedged                  | -   | -   | 138.0723  | 13.2330  | -   |
| Class A1 Acc GBP Hedged                  | -   | -   | -   | -  | -   |
| Class A1 Acc PLN Hedged                  | -   | 481.9646  | -   | -  | -   |
| Class A1 Acc SEK                         | -   | -   | -   | -  | -   |
| Class A1 Acc USD                         | -   | -   | -   | -  | -   |
| Class A1 Acc USD Hedged                  | -   | -   | -   | -  | -   |
| Class X1 Acc                             | -   | -   | -   | -  | -   |
| Class X1 Acc GBP                         | -   | -   | -   | -  | -   |
| <b>as at 31 December 2016</b>            |   |   |   |  |   |
| Class A Dis                              | 53.46                                       | 116.92  | -   | -  | -   |
| Class A Dis AUD                          | -   | -   | -   | -  | -   |
| Class A Dis AUD Hedged                   | -   | -   | -   | -  | -   |
| Class A Dis CHF                          | -   | -   | -   | -  | -   |
| Class A Dis CHF Hedged                   | -   | -   | -   | -  | -   |
| Class A Dis EUR                          | -   | -   | 146.98  | -  | -   |
| Class A Dis EUR Hedged                   | -   | -   | -   | -  | -   |
| Class A Dis GBP                          | -   | -   | -   | -  | -   |
| Class A Dis GBP Hedged                   | -   | -   | -   | -  | -   |
| Class A Dis HKD                          | -   | -   | -   | -  | -   |
| Class A Dis NOK Hedged                   | -   | -   | -   | -  | -   |
| Class A Dis RMB Hedged                   | -   | -   | -   | -  | -   |
| Class A Dis SEK Hedged                   | -   | -   | -   | -  | -   |
| Class A Dis SGD                          | -   | -   | -   | -  | -   |
| Class A Dis SGD Hedged                   | -   | -   | -   | -  | -   |
| Class A Dis USD                          | -   | -   | -   | -  | -   |
| Class A Dis USD Hedged                   | -   | -   | -   | -  | -   |
| Class AX Dis                             | -   | -   | -   | -  | -   |
| Class B Dis                              | -   | -   | -   | -  | -   |
| Class B Dis EUR Hedged                   | -   | -   | -   | -  | -   |
| Class C Dis                              | 55.14                                       | -   | 131.39  | 15.48  | -   |
| Class C Dis CHF Hedged                   | -   | -   | -   | -  | -   |
| Class C Dis EUR                          | -   | -   | -   | -  | -   |
| Class C Dis EUR Hedged                   | -   | -   | -   | -  | -   |
| Class C Dis GBP                          | -   | -   | -   | -  | -   |
| Class C Dis GBP Hedged                   | -   | -   | -   | -  | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>European<br>Value<br>EUR | Schroder<br>ISF<br>Frontier<br>Markets<br>Equity<br>USD | Schroder<br>ISF<br>Global<br>Cities<br>Real Estate<br>USD | Schroder<br>ISF<br>Global<br>Climate<br>Change Equity<br>USD | Schroder<br>ISF<br>Global<br>Disruption*<br>USD |
|--|---|---|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |   |   |  |   |
| as at 31 December 2016                   |   |   |   |  |   |
| Class C Dis JPY Hedged                   | -   | -   | -   | -  | -   |
| Class C Dis SEK Hedged                   | -   | -   | -   | -  | -   |
| Class C Dis USD                          | -   | -   | -   | -  | -   |
| Class C Dis USD Hedged                   | -   | -   | -   | -  | -   |
| Class D Dis                              | -   | -   | -   | -  | -   |
| Class I Dis                              | -   | -   | -   | -  | -   |
| Class I Dis EUR                          | -   | -   | -   | -  | -   |
| Class I Dis EUR Hedged                   | -   | -   | -   | -  | -   |
| Class I Dis GBP                          | -   | -   | -   | -  | -   |
| Class I Dis GBP Hedged                   | -   | -   | -   | -  | -   |
| Class IZ Dis                             | -   | -   | -   | -  | -   |
| Class IZ Dis EUR                         | -   | -   | -   | -  | -   |
| Class J Dis                              | -   | -   | -   | -  | -   |
| Class J Dis JPY                          | -   | -   | -   | -  | -   |
| Class S Dis                              | -   | -   | -   | -  | -   |
| Class S Dis EUR                          | -   | -   | -   | -  | -   |
| Class S Dis EUR Hedged                   | -   | -   | -   | -  | -   |
| Class S Dis GBP                          | -   | -   | -   | -  | -   |
| Class S Dis GBP Hedged                   | -   | -   | -   | -  | -   |
| Class S Dis USD Hedged                   | -   | -   | -   | -  | -   |
| Class X Dis                              | -   | -   | 133.30  | -  | -   |
| Class Z Dis                              | 56.91                                       | -   | -   | -  | -   |
| Class Z Dis AUD Hedged                   | -   | -   | -   | -  | -   |
| Class Z Dis EUR                          | -   | -   | 153.17  | -  | -   |
| Class Z Dis EUR Hedged                   | -   | -   | -   | -  | -   |
| Class Z Dis GBP                          | -   | -   | -   | 22.70  | -   |
| Class Z Dis GBP Hedged                   | -   | -   | -   | -  | -   |
| Class Z Dis HKD                          | -   | -   | -   | -  | -   |
| Class Z Dis RMB Hedged                   | -   | -   | -   | -  | -   |
| Class Z Dis SGD Hedged                   | -   | -   | -   | -  | -   |
| Class A1 Dis                             | -   | -   | -   | -  | -   |
| Class A1 Dis AUD Hedged                  | -   | -   | -   | -  | -   |
| Class A1 Dis EUR                         | -   | -   | -   | -  | -   |
| Class A1 Dis EUR Hedged                  | -   | -   | -   | -  | -   |
| Class A1 Dis PLN Hedged                  | -   | -   | -   | -  | -   |
| Class A1 Dis USD                         | -   | -   | -   | -  | -   |
| Class A1 Dis USD Hedged                  | -   | -   | -   | -  | -   |
| Class X1 Dis                             | -   | -   | -   | -  | -   |
| Class A Acc                              | 62.97                                       | 132.16  | 144.45  | 11.47  | -   |
| Class A Acc AUD Hedged                   | -   | -   | -   | -  | -   |
| Class A Acc CHF                          | -   | -   | -   | -  | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>European<br>Value<br>EUR | Schroder<br>ISF<br>Frontier<br>Markets<br>Equity<br>USD | Schroder<br>ISF<br>Global<br>Cities<br>Real Estate<br>USD | Schroder<br>ISF<br>Global<br>Climate<br>Change Equity<br>USD | Schroder<br>ISF<br>Global<br>Disruption*<br>USD |
|--|---|---|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |   |   |  |   |
| as at 31 December 2016                   |   |   |   |  |   |
| Class A Acc CHF Hedged                   | -   | -   | -   | -  | -   |
| Class A Acc EUR                          | -   | -   | 162.74  | 14.68  | -   |
| Class A Acc EUR Hedged                   | -   | -   | 131.14  | 10.88  | -   |
| Class A Acc EUR Duration Hedged          | -   | -   | -   | -  | -   |
| Class A Acc GBP                          | -   | -   | -   | -  | -   |
| Class A Acc GBP Hedged                   | -   | -   | -   | -  | -   |
| Class A Acc HKD                          | -   | -   | -   | -  | -   |
| Class A Acc NOK                          | -   | 1,080.13  | -   | -  | -   |
| Class A Acc NOK Hedged                   | -   | -   | -   | -  | -   |
| Class A Acc PLN Hedged                   | -   | -   | -   | -  | -   |
| Class A Acc RMB Hedged                   | -   | -   | -   | -  | -   |
| Class A Acc SEK                          | -   | 1,134.82  | -   | -  | -   |
| Class A Acc SEK Hedged                   | -   | -   | -   | -  | -   |
| Class A Acc SGD                          | -   | -   | -   | 11.23  | -   |
| Class A Acc SGD Hedged                   | 95.78                                       | -   | -   | -  | -   |
| Class A Acc USD                          | 68.62                                       | -   | -   | -  | -   |
| Class A Acc USD Hedged                   | -   | -   | -   | -  | -   |
| Class B Acc                              | 58.21                                       | 128.04  | 135.27  | 11.08  | -   |
| Class B Acc EUR                          | -   | -   | -   | 13.86  | -   |
| Class B Acc EUR Hedged                   | -   | -   | 122.84  | 10.30  | -   |
| Class B Acc USD Hedged                   | -   | -   | -   | -  | -   |
| Class C Acc                              | 68.44                                       | 136.56  | 155.62  | 12.19  | -   |
| Class C Acc AUD                          | -   | -   | -   | -  | -   |
| Class C Acc CHF                          | -   | -   | -   | -  | -   |
| Class C Acc CHF Hedged                   | -   | -   | -   | -  | -   |
| Class C Acc EUR                          | -   | 143.13  | -   | 15.58  | -   |
| Class C Acc EUR Hedged                   | -   | -   | 140.89  | -  | -   |
| Class C Acc EUR Duration Hedged          | -   | -   | -   | -  | -   |
| Class C Acc GBP                          | -   | 140.81  | -   | -  | -   |
| Class C Acc GBP Hedged                   | -   | -   | -   | -  | -   |
| Class C Acc JPY Hedged                   | -   | -   | -   | -  | -   |
| Class C Acc NOK                          | -   | -   | -   | -  | -   |
| Class C Acc RMB Hedged                   | -   | -   | -   | -  | -   |
| Class C Acc SEK Hedged                   | -   | -   | -   | -  | -   |
| Class C Acc USD                          | -   | -   | -   | -  | -   |
| Class C Acc USD Hedged                   | -   | -   | -   | -  | -   |
| Class D Acc                              | -   | -   | -   | -  | -   |
| Class D Acc EUR                          | -   | -   | -   | -  | -   |
| Class D Acc USD Hedged                   | -   | -   | -   | -  | -   |
| Class E Acc                              | -   | -   | -   | -  | -   |
| Class E Acc CHF Hedged                   | -   | -   | -   | -  | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>European<br>Value<br>EUR | Schroder<br>ISF<br>Frontier<br>Markets<br>Equity<br>USD | Schroder<br>ISF<br>Global<br>Cities<br>Real Estate<br>USD | Schroder<br>ISF<br>Global<br>Climate<br>Change Equity<br>USD | Schroder<br>ISF<br>Global<br>Disruption*<br>USD |
|--|---|---|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |   |   |  |   |
| as at 31 December 2016                   |   |   |   |  |   |
| Class E Acc EUR Hedged                   | -   | -   | -   | -  | -   |
| Class E Acc GBP Hedged                   | -   | -   | -   | -  | -   |
| Class E Acc USD                          | -   | -   | -   | -  | -   |
| Class F Acc SGD                          | -   | -   | -   | -  | -   |
| Class I Acc                              | 85.10                                       | 153.93  | 178.68  | 13.74  | -   |
| Class I Acc AUD                          | -   | -   | -   | -  | -   |
| Class I Acc CHF                          | -   | -   | -   | -  | -   |
| Class I Acc CHF Hedged                   | -   | -   | -   | -  | -   |
| Class I Acc EUR                          | -   | -   | -   | -  | -   |
| Class I Acc EUR Hedged                   | -   | -   | 161.39  | -  | -   |
| Class I Acc GBP                          | -   | -   | -   | -  | -   |
| Class I Acc GBP Hedged                   | -   | -   | -   | -  | -   |
| Class I Acc JPY Hedged                   | -   | -   | -   | -  | -   |
| Class I Acc USD                          | -   | -   | -   | -  | -   |
| Class I Acc USD Hedged                   | -   | -   | -   | -  | -   |
| Class I Acc USD Duration Hedged          | -   | -   | -   | -  | -   |
| Class IZ Acc                             | -   | -   | -   | -  | -   |
| Class IZ Acc EUR                         | -   | -   | -   | -  | -   |
| Class IZ Acc EUR Hedged                  | -   | -   | -   | -  | -   |
| Class IZ Acc GBP                         | -   | -   | -   | 23.66  | -   |
| Class J Acc JPY                          | -   | -   | -   | -  | -   |
| Class R Acc                              | -   | -   | -   | -  | -   |
| Class R Acc GBP Hedged                   | -   | -   | -   | -  | -   |
| Class R Acc USD Hedged                   | -   | -   | -   | -  | -   |
| Class S Acc                              | -   | -   | -   | -  | -   |
| Class S Acc EUR                          | -   | -   | -   | -  | -   |
| Class S Acc EUR Hedged                   | -   | -   | -   | -  | -   |
| Class S Acc GBP Hedged                   | -   | -   | -   | -  | -   |
| Class X Acc                              | -   | -   | -   | -  | -   |
| Class X Acc GBP Hedged                   | -   | -   | -   | -  | -   |
| Class Y Acc                              | -   | -   | -   | -  | -   |
| Class Z Acc                              | 68.76                                       | -   | -   | -  | -   |
| Class Z Acc AUD Hedged                   | -   | -   | -   | -  | -   |
| Class Z Acc CHF Hedged                   | -   | -   | -   | -  | -   |
| Class Z Acc EUR                          | -   | -   | -   | 15.70  | -   |
| Class Z Acc EUR Hedged                   | -   | -   | 142.03  | 10.78  | -   |
| Class Z Acc EUR Duration Hedged          | -   | -   | -   | -  | -   |
| Class Z Acc GBP                          | -   | -   | -   | -  | -   |
| Class Z Acc GBP Hedged                   | -   | -   | -   | -  | -   |
| Class Z Acc SGD Hedged                   | -   | -   | -   | -  | -   |
| Class Z Acc USD Hedged                   | -   | -   | -   | -  | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>European<br>Value<br>EUR | Schroder<br>ISF<br>Frontier<br>Markets<br>Equity<br>USD | Schroder<br>ISF<br>Global<br>Cities<br>Real Estate<br>USD | Schroder<br>ISF<br>Global<br>Climate<br>Change Equity<br>USD | Schroder<br>ISF<br>Global<br>Disruption*<br>USD |
|--|---|---|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |   |   |  |   |
| as at 31 December 2016                   |   |   |   |  |   |
| Class A1 Acc                             | 59.76                                       | 128.41  | 137.78  | 10.99  | -   |
| Class A1 Acc EUR                         | -   | -   | -   | -  | -   |
| Class A1 Acc EUR Hedged                  | -   | -   | 125.15  | 10.45  | -   |
| Class A1 Acc GBP Hedged                  | -   | -   | -   | -  | -   |
| Class A1 Acc PLN Hedged                  | -   | 387.01  | -   | -  | -   |
| Class A1 Acc SEK                         | -   | -   | -   | -  | -   |
| Class A1 Acc USD                         | -   | -   | -   | -  | -   |
| Class A1 Acc USD Hedged                  | -   | -   | -   | -  | -   |
| Class X1 Acc                             | -   | -   | -   | -  | -   |
| Class X1 Acc GBP                         | -   | -   | -   | -  | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Global<br>Dividend<br>Maximiser<br>USD | Schroder<br>ISF<br>Global Emerging<br>Market<br>Opportunities<br>USD | Schroder<br>ISF<br>Global Emerging<br>Markets Smaller<br>Companies<br>USD | Schroder<br>ISF<br>Global<br>Energy<br>USD | Schroder<br>ISF<br>Global<br>Equity<br>Yield<br>USD |
|--|---|--|---|--|---|
| <b>Net Asset Value</b>                   |   |  |   |  |   |
| as at 31 December 2017                   | 4,043,133,731   | 944,653,869  | 109,324,405   | 559,056,190                                | 434,922,733   |
| as at 31 December 2016                   | 3,511,264,153   | 532,636,189  | 68,296,965  | 483,600,161                                | 404,063,213   |
| <b>Net Asset Value per Share*** ****</b> |   |  |   |  |   |
| as at 31 December 2017                   |   |  |   |  |   |
| Class A Dis                              | 5.3464  | 15.8409  | -   | -  | 126.9901  |
| Class A Dis AUD                          | -   | -  | -   | -  | -   |
| Class A Dis AUD Hedged                   | 9.3145  | -  | -   | -  | -   |
| Class A Dis CHF                          | -   | -  | -   | -  | -   |
| Class A Dis CHF Hedged                   | -   | -  | -   | -  | -   |
| Class A Dis EUR                          | -   | -  | -   | 12.5079                                    | -   |
| Class A Dis EUR Hedged                   | 10.2648   | -  | -   | -  | -   |
| Class A Dis GBP                          | -   | -  | -   | 10.9651                                    | 104.7606  |
| Class A Dis GBP Hedged                   | -   | -  | -   | -  | -   |
| Class A Dis HKD                          | -   | -  | -   | -  | 966.9842  |
| Class A Dis NOK Hedged                   | -   | -  | -   | -  | -   |
| Class A Dis RMB Hedged                   | 54.0330   | -  | -   | -  | -   |
| Class A Dis SEK Hedged                   | -   | -  | -   | -  | -   |
| Class A Dis SGD                          | 5.1717  | -  | -   | -  | -   |
| Class A Dis SGD Hedged                   | -   | -  | -   | -  | -   |
| Class A Dis USD                          | -   | -  | -   | -  | -   |
| Class A Dis USD Hedged                   | -   | -  | -   | -  | -   |
| Class AX Dis                             | 5.3515  | -  | -   | -  | -   |
| Class AX Dis AUD Hedged                  | -   | -  | -   | -  | -   |
| Class AX Dis SGD Hedged                  | -   | -  | -   | -  | -   |
| Class AX Dis USD Hedged                  | -   | -  | -   | -  | -   |
| Class B Dis                              | 5.1518  | -  | -   | -  | -   |
| Class B Dis EUR Hedged                   | 9.8889  | -  | -   | -  | -   |
| Class C Dis                              | 5.7379  | -  | -   | 16.1552                                    | 136.0570  |
| Class C Dis CHF Hedged                   | -   | -  | -   | -  | -   |
| Class C Dis EUR                          | -   | -  | -   | -  | -   |
| Class C Dis EUR Hedged                   | 14.7387   | -  | -   | -  | -   |
| Class C Dis GBP                          | 4.2815  | -  | -   | 12.0580                                    | -   |
| Class C Dis GBP Hedged                   | -   | -  | -   | -  | -   |
| Class C Dis JPY Hedged                   | -   | -  | -   | -  | -   |
| Class C Dis SEK Hedged                   | -   | -  | -   | -  | -   |
| Class C Dis USD                          | -   | -  | -   | -  | -   |
| Class C Dis USD Hedged                   | -   | -  | -   | -  | -   |
| Class CX Dis                             | 5.7723  | -  | -   | -  | -   |
| Class D Dis                              | -   | -  | -   | -  | -   |
| Class I Dis                              | 6.0564  | -  | -   | -  | -   |
| Class I Dis EUR                          | -   | -  | -   | -  | -   |
| Class I Dis EUR Hedged                   | -   | -  | -   | -  | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Global<br>Dividend<br>Maximiser<br>USD | Schroder<br>ISF<br>Global Emerging<br>Market<br>Opportunities<br>USD | Schroder<br>ISF<br>Global Emerging<br>Markets Smaller<br>Companies<br>USD | Schroder<br>ISF<br>Global<br>Energy<br>USD | Schroder<br>ISF<br>Global<br>Equity<br>Yield<br>USD |
|--|---|--|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |   |  |   |
| as at 31 December 2017                   |   |  |   |  |   |
| Class I Dis GBP                          | -   | -  | -   | -  | -   |
| Class I Dis GBP Hedged                   | -   | -  | -   | -  | -   |
| Class IA Dis                             | -   | -  | -   | -  | -   |
| Class IZ Dis                             | -   | -  | -   | -  | -   |
| Class IZ Dis EUR                         | -   | -  | -   | -  | -   |
| Class IZ Dis EUR Hedged                  | -   | -  | -   | -  | -   |
| Class IZ Dis GBP Hedged                  | -   | -  | -   | -  | -   |
| Class J Dis                              | -   | -  | -   | -  | -   |
| Class J Dis JPY                          | 1,174.6138  | -  | -   | -  | -   |
| Class S Dis                              | -   | -  | -   | -  | -   |
| Class S Dis EUR                          | -   | -  | -   | -  | -   |
| Class S Dis EUR Hedged                   | -   | -  | -   | -  | -   |
| Class S Dis GBP                          | -   | -  | -   | 12.3484                                    | -   |
| 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                          | 4.5489  | -  | -   | 12.2896                                    | -   |
| Class Z Dis GBP Hedged                   | -   | -  | -   | -  | -   |
| Class Z Dis HKD                          | -   | -  | -   | -  | -   |
| Class Z Dis RMB Hedged                   | -   | -  | -   | -  | -   |
| Class Z Dis SGD Hedged                   | -   | -  | -   | -  | -   |
| Class A1 Dis                             | 5.1036  | -  | -   | -  | 122.6950  |
| Class A1 Dis AUD Hedged                  | -   | -  | -   | -  | -   |
| Class A1 Dis EUR                         | -   | -  | -   | -  | -   |
| Class A1 Dis EUR Hedged                  | 9.9630  | -  | -   | -  | -   |
| Class A1 Dis PLN Hedged                  | 23.1735   | -  | -   | -  | -   |
| Class A1 Dis USD                         | -   | -  | -   | -  | -   |
| Class A1 Dis USD Hedged                  | -   | -  | -   | -  | -   |
| Class X1 Dis                             | -   | -  | -   | -  | -   |
| Class A Acc                              | 12.1623   | 17.5474  | 140.8718  | 16.3473                                    | 195.4335  |
| Class A Acc AUD Hedged                   | -   | -  | -   | -  | -   |
| Class A Acc CHF                          | -   | -  | -   | 21.5166                                    | -   |
| Class A Acc CHF Hedged                   | -   | -  | -   | -  | -   |
| Class A Acc EUR                          | -   | 18.9135  | -   | 13.6489                                    | 162.9886  |
| Class A Acc EUR Hedged                   | 14.9914   | -  | -   | 10.8906                                    | -   |
| Class A Acc EUR Duration Hedged          | -   | -  | -   | -  | -   |
| Class A Acc GBP                          | -   | -  | -   | -  | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Global<br>Dividend<br>Maximiser<br>USD | Schroder<br>ISF<br>Global Emerging<br>Market<br>Opportunities<br>USD | Schroder<br>ISF<br>Global Emerging<br>Markets Smaller<br>Companies<br>USD | Schroder<br>ISF<br>Global<br>Energy<br>USD | Schroder<br>ISF<br>Global<br>Equity<br>Yield<br>USD |
|--|---|--|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |   |  |   |
| as at 31 December 2017                   |   |  |   |  |   |
| Class A Acc GBP Hedged                   | -   | -  | -   | -  | -   |
| Class A Acc HKD                          | -   | 142.2490   | -   | -  | -   |
| Class A Acc NOK                          | -   | -  | -   | -  | -   |
| Class A Acc NOK Hedged                   | -   | -  | -   | -  | -   |
| Class A Acc PLN Hedged                   | -   | -  | -   | -  | -   |
| Class A Acc RMB Hedged                   | -   | -  | -   | -  | -   |
| Class A Acc SEK                          | -   | -  | -   | -  | -   |
| Class A Acc SEK Hedged                   | -   | -  | -   | -  | -   |
| Class A Acc SGD                          | 11.5269   | 15.4596  | -   | -  | -   |
| Class A Acc SGD Hedged                   | -   | -  | -   | -  | -   |
| Class A Acc USD                          | -   | -  | -   | -  | -   |
| Class A Acc USD Hedged                   | -   | -  | -   | -  | -   |
| Class B Acc                              | 11.4046   | 16.4192  | 139.5067  | 15.2613                                    | 181.3821  |
| Class B Acc EUR                          | -   | 17.6839  | -   | -  | 151.4003  |
| Class B Acc EUR Hedged                   | -   | -  | -   | -  | -   |
| Class B Acc USD Hedged                   | -   | -  | -   | -  | -   |
| Class C Acc                              | 13.0138   | 18.8246  | 143.4523  | 17.6123                                    | 212.4227  |
| Class C Acc AUD                          | -   | -  | -   | -  | -   |
| Class C Acc AUD Hedged                   | -   | -  | -   | -  | -   |
| Class C Acc CHF                          | -   | -  | -   | 21.7855                                    | -   |
| Class C Acc CHF Hedged                   | -   | -  | -   | -  | -   |
| Class C Acc EUR                          | -   | 20.2400  | 119.0389  | 14.8413                                    | 177.2053  |
| Class C Acc EUR Hedged                   | 15.0007   | -  | -   | -  | -   |
| Class C Acc EUR Duration Hedged          | -   | -  | -   | -  | -   |
| Class C Acc GBP                          | -   | -  | -   | -  | -   |
| Class C Acc GBP Hedged                   | -   | -  | -   | -  | -   |
| Class C Acc JPY Hedged                   | -   | -  | -   | -  | -   |
| Class C Acc NOK                          | -   | -  | -   | -  | -   |
| Class C Acc RMB Hedged                   | -   | -  | -   | -  | -   |
| Class C Acc SEK Hedged                   | -   | -  | -   | -  | -   |
| Class C Acc USD                          | -   | -  | -   | -  | -   |
| Class C Acc USD Hedged                   | -   | -  | -   | -  | -   |
| Class CN Acc                             | -   | -  | -   | -  | -   |
| Class CN Acc EUR Hedged                  | -   | -  | -   | -  | -   |
| Class D Acc                              | -   | 15.8386  | -   | -  | -   |
| Class D Acc EUR                          | -   | 17.0327  | -   | -  | -   |
| Class D Acc USD Hedged                   | -   | -  | -   | -  | -   |
| Class E Acc                              | -   | -  | -   | -  | -   |
| Class E Acc CHF Hedged                   | -   | -  | -   | -  | -   |
| Class E Acc EUR Hedged                   | -   | -  | -   | -  | -   |
| Class E Acc GBP                          | -   | -  | -   | -  | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Global<br>Dividend<br>Maximiser<br>USD | Schroder<br>ISF<br>Global Emerging<br>Market<br>Opportunities<br>USD | Schroder<br>ISF<br>Global Emerging<br>Markets Smaller<br>Companies<br>USD | Schroder<br>ISF<br>Global<br>Energy<br>USD | Schroder<br>ISF<br>Global<br>Equity<br>Yield<br>USD |
|--|---|--|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |   |  |   |
| as at 31 December 2017                   |   |  |   |  |   |
| Class E Acc GBP Hedged                   | -   | -  | -   | -  | -   |
| Class E Acc USD                          | -   | -  | -   | -  | -   |
| Class F Acc SGD                          | -   | -  | -   | -  | -   |
| Class I Acc                              | -   | 21.5643  | 152.3532  | 20.3163                                    | 247.4282  |
| Class I Acc AUD                          | -   | -  | -   | -  | -   |
| Class I Acc CHF                          | -   | -  | -   | -  | -   |
| Class I Acc CHF Hedged                   | -   | -  | -   | -  | -   |
| Class I Acc EUR                          | -   | -  | -   | -  | 206.4284  |
| Class I Acc EUR Hedged                   | -   | -  | -   | -  | -   |
| Class I Acc GBP                          | -   | -  | -   | -  | -   |
| Class I Acc GBP Hedged                   | -   | -  | -   | -  | -   |
| Class I Acc JPY Hedged                   | -   | -  | -   | -  | -   |
| Class I Acc USD                          | -   | -  | -   | -  | -   |
| Class I Acc USD Hedged                   | -   | -  | -   | -  | -   |
| Class IA Acc                             | -   | -  | -   | -  | -   |
| Class IA Acc GBP Hedged                  | -   | -  | -   | -  | -   |
| Class IB Acc                             | -   | -  | -   | -  | -   |
| Class IC Acc                             | -   | -  | -   | -  | -   |
| Class IZ Acc                             | -   | -  | -   | -  | -   |
| Class IZ Acc EUR                         | -   | -  | -   | -  | -   |
| Class IZ Acc EUR Hedged                  | -   | -  | -   | -  | -   |
| Class IZ Acc GBP                         | -   | -  | -   | -  | -   |
| Class IZ Acc GBP Hedged                  | -   | -  | -   | -  | -   |
| Class J Acc JPY                          | -   | -  | -   | -  | -   |
| Class R Acc                              | -   | -  | -   | -  | -   |
| Class R Acc GBP Hedged                   | -   | -  | -   | -  | -   |
| Class R Acc USD Hedged                   | -   | -  | -   | -  | -   |
| Class S Acc                              | -   | -  | -   | -  | -   |
| 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                          | -   | -  | -   | 14.9977                                    | 178.9903  |
| Class Z Acc EUR Hedged                   | -   | -  | -   | -  | -   |
| Class Z Acc EUR Duration Hedged          | -   | -  | -   | -  | -   |
| Class Z Acc GBP                          | -   | -  | -   | -  | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Global<br>Dividend<br>Maximiser<br>USD | Schroder<br>ISF<br>Global Emerging<br>Market<br>Opportunities<br>USD | Schroder<br>ISF<br>Global Emerging<br>Markets Smaller<br>Companies<br>USD | Schroder<br>ISF<br>Global<br>Energy<br>USD | Schroder<br>ISF<br>Global<br>Equity<br>Yield<br>USD |
|--|---|--|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |   |  |   |
| <b>as at 31 December 2017</b>            |   |  |   |  |   |
| Class Z Acc GBP Hedged                   | -   | -  | -   | -  | -   |
| Class Z Acc SGD Hedged                   | -   | -  | -   | -  | -   |
| Class Z Acc USD Hedged                   | -   | -  | -   | -  | -   |
| Class A1 Acc                             | 11.5959   | 16.7360  | -   | 15.5469                                    | 185.4774  |
| Class A1 Acc EUR                         | -   | 18.0502  | -   | 12.8965                                    | 154.8901  |
| Class A1 Acc EUR Hedged                  | -   | -  | -   | -  | -   |
| Class A1 Acc GBP Hedged                  | -   | -  | -   | -  | -   |
| Class A1 Acc PLN Hedged                  | -   | 67.1771  | -   | -  | -   |
| Class A1 Acc SEK                         | -   | -  | -   | -  | -   |
| Class A1 Acc USD                         | -   | -  | -   | -  | -   |
| Class A1 Acc USD Hedged                  | -   | -  | -   | -  | -   |
| Class X1 Acc                             | -   | -  | -   | -  | -   |
| Class X1 Acc GBP                         | -   | -  | -   | -  | -   |
| <b>as at 31 December 2016</b>            |   |  |   |  |   |
| Class A Dis                              | 4.91  | 11.64  | -   | -  | 108.13  |
| Class A Dis AUD                          | -   | -  | -   | -  | -   |
| Class A Dis AUD Hedged                   | 8.53  | -  | -   | -  | -   |
| Class A Dis CHF                          | -   | -  | -   | -  | -   |
| Class A Dis CHF Hedged                   | -   | -  | -   | -  | -   |
| Class A Dis EUR                          | -   | -  | -   | 15.97                                      | -   |
| Class A Dis EUR Hedged                   | 9.60  | -  | -   | -  | -   |
| Class A Dis GBP                          | -   | -  | -   | 13.49                                      | 96.95   |
| Class A Dis GBP Hedged                   | -   | -  | -   | -  | -   |
| Class A Dis HKD                          | -   | -  | -   | -  | 817.14  |
| Class A Dis NOK Hedged                   | -   | -  | -   | -  | -   |
| Class A Dis RMB Hedged                   | 49.28   | -  | -   | -  | -   |
| Class A Dis SEK Hedged                   | -   | -  | -   | -  | -   |
| Class A Dis SGD                          | 5.13  | -  | -   | -  | -   |
| Class A Dis SGD Hedged                   | -   | -  | -   | -  | -   |
| Class A Dis USD                          | -   | -  | -   | -  | -   |
| Class A Dis USD Hedged                   | -   | -  | -   | -  | -   |
| Class AX Dis                             | 4.91  | -  | -   | -  | -   |
| Class B Dis                              | 4.76  | -  | -   | -  | -   |
| Class B Dis EUR Hedged                   | 9.30  | -  | -   | -  | -   |
| Class C Dis                              | 5.23  | -  | -   | 18.04                                      | 115.12  |
| Class C Dis CHF Hedged                   | -   | -  | -   | -  | -   |
| Class C Dis EUR                          | -   | -  | -   | -  | -   |
| Class C Dis EUR Hedged                   | -   | -  | -   | -  | -   |
| Class C Dis GBP                          | 4.28  | -  | -   | 14.76                                      | -   |
| Class C Dis GBP Hedged                   | -   | -  | -   | -  | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Global<br>Dividend<br>Maximiser<br>USD | Schroder<br>ISF<br>Global Emerging<br>Market<br>Opportunities<br>USD | Schroder<br>ISF<br>Global Emerging<br>Markets Smaller<br>Companies<br>USD | Schroder<br>ISF<br>Global<br>Energy<br>USD | Schroder<br>ISF<br>Global<br>Equity<br>Yield<br>USD |
|--|---|--|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |   |  |   |
| as at 31 December 2016                   |   |  |   |  |   |
| Class C Dis JPY Hedged                   | -   | -  | -   | -  | -   |
| Class C Dis SEK Hedged                   | -   | -  | -   | -  | -   |
| Class C Dis USD                          | -   | -  | -   | -  | -   |
| Class C Dis USD Hedged                   | -   | -  | -   | -  | -   |
| Class D Dis                              | -   | -  | -   | -  | -   |
| Class I Dis                              | -   | -  | -   | -  | -   |
| Class I Dis EUR                          | -   | -  | -   | -  | -   |
| Class I Dis EUR Hedged                   | -   | -  | -   | -  | -   |
| Class I Dis GBP                          | -   | -  | -   | -  | -   |
| Class I Dis GBP Hedged                   | -   | -  | -   | -  | -   |
| Class IZ Dis                             | -   | -  | -   | -  | -   |
| Class IZ Dis EUR                         | -   | -  | -   | -  | -   |
| Class J Dis                              | -   | -  | -   | -  | -   |
| Class J Dis JPY                          | 1,128.61  | -  | -   | -  | -   |
| Class S Dis                              | -   | -  | -   | -  | -   |
| Class S Dis EUR                          | -   | -  | -   | -  | -   |
| Class S Dis EUR Hedged                   | -   | -  | -   | -  | -   |
| Class S Dis GBP                          | -   | -  | -   | 15.04                                      | -   |
| 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                          | 4.54  | -  | -   | 15.00                                      | -   |
| Class Z Dis GBP Hedged                   | -   | -  | -   | -  | -   |
| Class Z Dis HKD                          | -   | -  | -   | -  | -   |
| Class Z Dis RMB Hedged                   | -   | -  | -   | -  | -   |
| Class Z Dis SGD Hedged                   | -   | -  | -   | -  | -   |
| Class A1 Dis                             | 4.71  | -  | -   | -  | 104.99  |
| Class A1 Dis AUD Hedged                  | -   | -  | -   | -  | -   |
| Class A1 Dis EUR                         | -   | -  | -   | -  | -   |
| Class A1 Dis EUR Hedged                  | 9.36  | -  | -   | -  | -   |
| Class A1 Dis PLN Hedged                  | 21.37   | -  | -   | -  | -   |
| Class A1 Dis USD                         | -   | -  | -   | -  | -   |
| Class A1 Dis USD Hedged                  | -   | -  | -   | -  | -   |
| Class X1 Dis                             | -   | -  | -   | -  | -   |
| Class A Acc                              | 10.40   | 12.66  | 110.01  | 18.04                                      | 161.49  |
| Class A Acc AUD Hedged                   | -   | -  | -   | -  | -   |
| Class A Acc CHF                          | -   | -  | -   | 24.73                                      | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Global<br>Dividend<br>Maximiser<br>USD | Schroder<br>ISF<br>Global Emerging<br>Market<br>Opportunities<br>USD | Schroder<br>ISF<br>Global Emerging<br>Markets Smaller<br>Companies<br>USD | Schroder<br>ISF<br>Global<br>Energy<br>USD | Schroder<br>ISF<br>Global<br>Equity<br>Yield<br>USD |
|--|---|--|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |   |  |   |
| as at 31 December 2016                   |   |  |   |  |   |
| Class A Acc CHF Hedged                   | -   | -  | -   | -  | -   |
| Class A Acc EUR                          | -   | 15.51  | -   | 17.12                                      | 153.12  |
| Class A Acc EUR Hedged                   | 13.07   | -  | -   | 12.26                                      | -   |
| Class A Acc EUR Duration Hedged          | -   | -  | -   | -  | -   |
| Class A Acc GBP                          | -   | -  | -   | -  | -   |
| Class A Acc GBP Hedged                   | -   | -  | -   | -  | -   |
| Class A Acc HKD                          | -   | 101.85   | -   | -  | -   |
| Class A Acc NOK                          | -   | -  | -   | -  | -   |
| Class A Acc NOK Hedged                   | -   | -  | -   | -  | -   |
| Class A Acc PLN Hedged                   | -   | -  | -   | -  | -   |
| Class A Acc RMB Hedged                   | -   | -  | -   | -  | -   |
| Class A Acc SEK                          | -   | -  | -   | -  | -   |
| Class A Acc SEK Hedged                   | -   | -  | -   | -  | -   |
| Class A Acc SGD                          | 10.66   | 12.06  | -   | -  | -   |
| Class A Acc SGD Hedged                   | -   | -  | -   | -  | -   |
| Class A Acc USD                          | -   | -  | -   | -  | -   |
| Class A Acc USD Hedged                   | -   | -  | -   | -  | -   |
| Class B Acc                              | 9.81  | 11.92  | 108.61  | 16.94                                      | 150.78  |
| Class B Acc EUR                          | -   | 14.59  | -   | -  | 143.09  |
| Class B Acc EUR Hedged                   | -   | -  | -   | -  | -   |
| Class B Acc USD Hedged                   | -   | -  | -   | -  | -   |
| Class C Acc                              | 11.06   | 13.51  | 111.67  | 19.33                                      | 174.42  |
| Class C Acc AUD                          | -   | -  | -   | -  | -   |
| Class C Acc CHF                          | -   | -  | -   | 24.91                                      | -   |
| Class C Acc CHF Hedged                   | -   | -  | -   | -  | -   |
| Class C Acc EUR                          | -   | 16.51  | 103.44  | 18.52                                      | 165.43  |
| Class C Acc EUR Hedged                   | -   | -  | -   | -  | -   |
| Class C Acc EUR Duration Hedged          | -   | -  | -   | -  | -   |
| Class C Acc GBP                          | -   | -  | -   | -  | -   |
| Class C Acc GBP Hedged                   | -   | -  | -   | -  | -   |
| Class C Acc JPY Hedged                   | -   | -  | -   | -  | -   |
| Class C Acc NOK                          | -   | -  | -   | -  | -   |
| Class C Acc RMB Hedged                   | -   | -  | -   | -  | -   |
| Class C Acc SEK Hedged                   | -   | -  | -   | -  | -   |
| Class C Acc USD                          | -   | -  | -   | -  | -   |
| Class C Acc USD Hedged                   | -   | -  | -   | -  | -   |
| Class D Acc                              | -   | 11.54  | -   | -  | -   |
| Class D Acc EUR                          | -   | 14.11  | -   | -  | -   |
| Class D Acc USD Hedged                   | -   | -  | -   | -  | -   |
| Class E Acc                              | -   | -  | -   | -  | -   |
| Class E Acc CHF Hedged                   | -   | -  | -   | -  | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Global<br>Dividend<br>Maximiser<br>USD | Schroder<br>ISF<br>Global Emerging<br>Market<br>Opportunities<br>USD | Schroder<br>ISF<br>Global Emerging<br>Markets Smaller<br>Companies<br>USD | Schroder<br>ISF<br>Global<br>Energy<br>USD | Schroder<br>ISF<br>Global<br>Equity<br>Yield<br>USD |
|--|---|--|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |   |  |   |
| as at 31 December 2016                   |   |  |   |  |   |
| Class E Acc EUR Hedged                   | -   | -  | -   | -  | -   |
| Class E Acc GBP Hedged                   | -   | -  | -   | -  | -   |
| Class E Acc USD                          | -   | -  | -   | -  | -   |
| Class F Acc SGD                          | -   | -  | -   | -  | -   |
| Class I Acc                              | -   | 15.28  | 114.96  | 22.02                                      | 200.84  |
| Class I Acc AUD                          | -   | -  | -   | -  | -   |
| Class I Acc CHF                          | -   | -  | -   | -  | -   |
| Class I Acc CHF Hedged                   | -   | -  | -   | -  | -   |
| Class I Acc EUR                          | -   | -  | -   | -  | 190.50  |
| Class I Acc EUR Hedged                   | -   | -  | -   | -  | -   |
| Class I Acc GBP                          | -   | -  | -   | -  | -   |
| Class I Acc GBP Hedged                   | -   | -  | -   | -  | -   |
| Class I Acc JPY Hedged                   | -   | -  | -   | -  | -   |
| Class I Acc USD                          | -   | -  | -   | -  | -   |
| Class I Acc USD Hedged                   | -   | -  | -   | -  | -   |
| Class I Acc USD Duration Hedged          | -   | -  | -   | -  | -   |
| Class IZ Acc                             | -   | -  | -   | -  | -   |
| Class IZ Acc EUR                         | -   | -  | -   | -  | -   |
| Class IZ Acc EUR Hedged                  | -   | -  | -   | -  | -   |
| Class IZ Acc GBP                         | -   | -  | -   | -  | -   |
| Class J Acc JPY                          | -   | -  | -   | -  | -   |
| Class R Acc                              | -   | -  | -   | -  | -   |
| Class R Acc GBP Hedged                   | -   | -  | -   | -  | -   |
| Class R Acc USD Hedged                   | -   | -  | -   | -  | -   |
| Class S Acc                              | -   | -  | -   | -  | -   |
| 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                          | -   | -  | -   | 18.66                                      | 166.82  |
| Class Z Acc EUR Hedged                   | -   | -  | -   | -  | -   |
| Class Z Acc EUR Duration Hedged          | -   | -  | -   | -  | -   |
| Class Z Acc GBP                          | -   | -  | -   | -  | -   |
| Class Z Acc GBP Hedged                   | -   | -  | -   | -  | -   |
| Class Z Acc SGD Hedged                   | -   | -  | -   | -  | -   |
| Class Z Acc USD Hedged                   | -   | -  | -   | -  | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Global<br>Dividend<br>Maximiser<br>USD | Schroder<br>ISF<br>Global Emerging<br>Market<br>Opportunities<br>USD | Schroder<br>ISF<br>Global Emerging<br>Markets Smaller<br>Companies<br>USD | Schroder<br>ISF<br>Global<br>Energy<br>USD | Schroder<br>ISF<br>Global<br>Equity<br>Yield<br>USD |
|--|---|--|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |   |  |   |
| as at 31 December 2016                   |   |  |   |  |   |
| Class A1 Acc                             | 9.97  | 12.13  | –   | 17.24                                      | 154.03  |
| Class A1 Acc EUR                         | –   | 14.88  | –   | 16.26                                      | 146.24  |
| Class A1 Acc EUR Hedged                  | –   | –  | –   | –  | –   |
| Class A1 Acc GBP Hedged                  | –   | –  | –   | –  | –   |
| Class A1 Acc PLN Hedged                  | –   | 48.84  | –   | –  | –   |
| Class A1 Acc SEK                         | –   | –  | –   | –  | –   |
| Class A1 Acc USD                         | –   | –  | –   | –  | –   |
| Class A1 Acc USD Hedged                  | –   | –  | –   | –  | –   |
| Class X1 Acc                             | –   | –  | –   | –  | –   |
| Class X1 Acc GBP                         | –   | –  | –   | –  | –   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Global<br>Gold<br>USD | Schroder<br>ISF<br>Global<br>Multi-Factor<br>Equity*<br>USD | Schroder<br>ISF<br>Global<br>Recovery<br>USD | Schroder<br>ISF<br>Global<br>Smaller<br>Companies<br>USD | Schroder<br>ISF<br>Global<br>Sustainable<br>Growth<br>USD |
|--|--|---|--|--|---|
| <b>Net Asset Value</b>                   |  |   |  |  |   |
| as at 31 December 2017                   | 127,872,062                              | –   | 265,056,492                                  | 311,584,016  | 64,686,343  |
| as at 31 December 2016                   | 100,281,891                              | –   | 170,956,365                                  | 203,881,655  | 37,473,687  |
| <b>Net Asset Value per Share*** ****</b> |  |   |  |  |   |
| as at 31 December 2017                   |  |   |  |  |   |
| Class A Dis                              | 88.6111                                  | –   | –  | 218.0635   | –   |
| Class A Dis AUD                          | –  | –   | –  | –  | –   |
| Class A Dis AUD Hedged                   | –  | –   | –  | –  | –   |
| Class A Dis CHF                          | –  | –   | –  | –  | –   |
| Class A Dis CHF Hedged                   | –  | –   | –  | –  | –   |
| Class A Dis EUR                          | –  | –   | –  | –  | –   |
| Class A Dis EUR Hedged                   | –  | –   | –  | –  | 159.1454  |
| Class A Dis GBP                          | –  | –   | –  | –  | –   |
| Class A Dis GBP Hedged                   | 60.5536                                  | –   | –  | –  | –   |
| Class A Dis HKD                          | –  | –   | –  | –  | –   |
| Class A Dis NOK Hedged                   | –  | –   | –  | –  | –   |
| Class A Dis RMB Hedged                   | –  | –   | –  | –  | –   |
| Class A Dis SEK Hedged                   | –  | –   | –  | –  | –   |
| Class A Dis SGD                          | –  | –   | –  | –  | –   |
| Class A Dis SGD Hedged                   | –  | –   | –  | –  | –   |
| Class A Dis USD                          | –  | –   | –  | –  | –   |
| Class A Dis USD Hedged                   | –  | –   | –  | –  | –   |
| Class AX Dis                             | –  | –   | –  | –  | –   |
| Class AX Dis AUD Hedged                  | –  | –   | –  | –  | –   |
| Class AX Dis SGD Hedged                  | –  | –   | –  | –  | –   |
| Class AX Dis USD Hedged                  | –  | –   | –  | –  | –   |
| Class B Dis                              | –  | –   | –  | –  | –   |
| Class B Dis EUR Hedged                   | –  | –   | –  | –  | –   |
| Class C Dis                              | 89.7131                                  | –   | 130.1455                                     | –  | –   |
| Class C Dis CHF Hedged                   | –  | –   | –  | –  | –   |
| Class C Dis EUR                          | –  | –   | –  | –  | –   |
| Class C Dis EUR Hedged                   | –  | –   | –  | –  | –   |
| Class C Dis GBP                          | –  | –   | –  | –  | –   |
| Class C Dis GBP Hedged                   | 61.2990                                  | –   | –  | –  | –   |
| Class C Dis JPY Hedged                   | –  | –   | –  | –  | –   |
| Class C Dis SEK Hedged                   | –  | –   | –  | –  | –   |
| Class C Dis USD                          | –  | –   | –  | –  | –   |
| Class C Dis USD Hedged                   | –  | –   | –  | –  | –   |
| Class CX Dis                             | –  | –   | –  | –  | –   |
| Class D Dis                              | –  | –   | –  | –  | –   |
| Class I Dis                              | –  | –   | –  | –  | –   |
| Class I Dis EUR                          | –  | –   | –  | –  | –   |
| Class I Dis EUR Hedged                   | –  | –   | –  | –  | –   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Global<br>Gold<br>USD | Schroder<br>ISF<br>Global<br>Multi-Factor<br>Equity*<br>USD | Schroder<br>ISF<br>Global<br>Recovery<br>USD | Schroder<br>ISF<br>Global<br>Smaller<br>Companies<br>USD | Schroder<br>ISF<br>Global<br>Sustainable<br>Growth<br>USD |
|--|--|---|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |  |   |
| as at 31 December 2017                   |  |   |  |  |   |
| Class I Dis GBP                          | -  | -   | -  | -  | -   |
| Class I Dis GBP Hedged                   | -  | -   | -  | -  | -   |
| Class IA Dis                             | -  | -   | -  | -  | -   |
| Class IZ Dis                             | -  | -   | -  | -  | -   |
| Class IZ Dis EUR                         | -  | -   | -  | -  | -   |
| Class IZ Dis EUR Hedged                  | -  | -   | -  | -  | -   |
| Class IZ Dis GBP Hedged                  | -  | -   | -  | -  | -   |
| Class J Dis                              | -  | -   | -  | -  | -   |
| Class J Dis JPY                          | -  | -   | -  | -  | -   |
| Class S Dis                              | -  | -   | -  | -  | -   |
| Class S Dis EUR                          | -  | -   | -  | -  | -   |
| Class S Dis EUR Hedged                   | -  | -   | -  | -  | -   |
| Class S Dis GBP                          | -  | -   | -  | -  | -   |
| Class S Dis GBP Hedged                   | -  | -   | -  | -  | -   |
| Class S Dis USD Hedged                   | -  | -   | -  | -  | -   |
| Class X Dis                              | -  | -   | 138.0796                                     | -  | -   |
| Class Z Dis                              | -  | -   | -  | -  | -   |
| Class Z Dis AUD Hedged                   | -  | -   | -  | -  | -   |
| Class Z Dis EUR                          | -  | -   | -  | -  | -   |
| Class Z Dis EUR Hedged                   | -  | -   | -  | -  | -   |
| Class Z Dis GBP                          | -  | -   | -  | -  | -   |
| Class Z Dis GBP Hedged                   | -  | -   | -  | -  | -   |
| Class Z Dis HKD                          | -  | -   | -  | -  | -   |
| Class Z Dis RMB Hedged                   | -  | -   | -  | -  | -   |
| Class Z Dis SGD Hedged                   | -  | -   | -  | -  | -   |
| Class A1 Dis                             | -  | -   | -  | -  | -   |
| Class A1 Dis AUD Hedged                  | -  | -   | -  | -  | -   |
| Class A1 Dis EUR                         | -  | -   | -  | -  | -   |
| Class A1 Dis EUR Hedged                  | -  | -   | -  | -  | -   |
| Class A1 Dis PLN Hedged                  | -  | -   | -  | -  | -   |
| Class A1 Dis USD                         | -  | -   | -  | -  | -   |
| Class A1 Dis USD Hedged                  | -  | -   | -  | -  | -   |
| Class X1 Dis                             | -  | -   | -  | -  | -   |
| Class A Acc                              | 89.6942                                  | -   | 138.0140                                     | 231.6778   | 182.4814  |
| Class A Acc AUD Hedged                   | -  | -   | -  | -  | -   |
| Class A Acc CHF                          | -  | -   | -  | -  | -   |
| Class A Acc CHF Hedged                   | 85.7580                                  | -   | -  | -  | -   |
| Class A Acc EUR                          | -  | -   | -  | -  | -   |
| Class A Acc EUR Hedged                   | 86.4843                                  | -   | -  | -  | 171.7430  |
| Class A Acc EUR Duration Hedged          | -  | -   | -  | -  | -   |
| Class A Acc GBP                          | -  | -   | -  | -  | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Global<br>Gold<br>USD | Schroder<br>ISF<br>Global<br>Multi-Factor<br>Equity*<br>USD | Schroder<br>ISF<br>Global<br>Recovery<br>USD | Schroder<br>ISF<br>Global<br>Smaller<br>Companies<br>USD | Schroder<br>ISF<br>Global<br>Sustainable<br>Growth<br>USD |
|--|--|---|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |  |   |
| as at 31 December 2017                   |  |   |  |  |   |
| Class A Acc GBP Hedged                   | -  | -   | 133.2614                                     | -  | -   |
| Class A Acc HKD                          | -  | -   | -  | -  | -   |
| Class A Acc NOK                          | -  | -   | -  | -  | -   |
| Class A Acc NOK Hedged                   | -  | -   | -  | -  | -   |
| Class A Acc PLN Hedged                   | 355.5206                                 | -   | -  | -  | -   |
| Class A Acc RMB Hedged                   | 576.5814                                 | -   | -  | -  | -   |
| Class A Acc SEK                          | -  | -   | -  | -  | -   |
| Class A Acc SEK Hedged                   | -  | -   | -  | -  | -   |
| Class A Acc SGD                          | -  | -   | -  | -  | -   |
| Class A Acc SGD Hedged                   | 124.3443                                 | -   | -  | -  | -   |
| Class A Acc USD                          | -  | -   | -  | -  | -   |
| Class A Acc USD Hedged                   | -  | -   | -  | -  | -   |
| Class B Acc                              | -  | -   | 134.5575                                     | 215.3919   | -   |
| Class B Acc EUR                          | -  | -   | -  | -  | -   |
| Class B Acc EUR Hedged                   | -  | -   | -  | -  | -   |
| Class B Acc USD Hedged                   | -  | -   | -  | -  | -   |
| Class C Acc                              | 90.7776                                  | -   | 142.9013                                     | 247.7765   | 190.4535  |
| Class C Acc AUD                          | -  | -   | -  | -  | -   |
| Class C Acc AUD Hedged                   | -  | -   | -  | -  | -   |
| Class C Acc CHF                          | -  | -   | -  | -  | -   |
| Class C Acc CHF Hedged                   | 86.7935                                  | -   | -  | -  | -   |
| Class C Acc EUR                          | -  | -   | -  | -  | -   |
| Class C Acc EUR Hedged                   | 87.5264                                  | -   | -  | -  | 179.2189  |
| Class C Acc EUR Duration Hedged          | -  | -   | -  | -  | -   |
| Class C Acc GBP                          | -  | -   | 173.0928                                     | -  | -   |
| Class C Acc GBP Hedged                   | -  | -   | 138.0186                                     | -  | -   |
| Class C Acc JPY Hedged                   | -  | -   | -  | -  | -   |
| Class C Acc NOK                          | -  | -   | -  | -  | -   |
| Class C Acc RMB Hedged                   | 583.4395                                 | -   | -  | -  | -   |
| Class C Acc SEK Hedged                   | -  | -   | -  | -  | -   |
| Class C Acc USD                          | -  | -   | -  | -  | -   |
| Class C Acc USD Hedged                   | -  | -   | -  | -  | -   |
| Class CN Acc                             | -  | -   | -  | -  | -   |
| Class CN Acc EUR Hedged                  | -  | -   | -  | -  | -   |
| Class D Acc                              | -  | -   | -  | -  | -   |
| Class D Acc EUR                          | -  | -   | -  | -  | -   |
| Class D Acc USD Hedged                   | -  | -   | -  | -  | -   |
| Class E Acc                              | -  | -   | 145.2192                                     | -  | -   |
| Class E Acc CHF Hedged                   | -  | -   | -  | -  | -   |
| Class E Acc EUR Hedged                   | -  | -   | -  | -  | -   |
| Class E Acc GBP                          | -  | -   | -  | -  | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Global<br>Gold<br>USD | Schroder<br>ISF<br>Global<br>Multi-Factor<br>Equity*<br>USD | Schroder<br>ISF<br>Global<br>Recovery<br>USD | Schroder<br>ISF<br>Global<br>Smaller<br>Companies<br>USD | Schroder<br>ISF<br>Global<br>Sustainable<br>Growth<br>USD |
|--|--|---|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |  |   |
| as at 31 December 2017                   |  |   |  |  |   |
| Class E Acc GBP Hedged                   | -  | -   | 140.2042                                     | -  | -   |
| Class E Acc USD                          | -  | -   | -  | -  | -   |
| Class F Acc SGD                          | -  | -   | -  | -  | -   |
| Class I Acc                              | 92.1359                                  | -   | 149.0929                                     | 290.1904   | -   |
| Class I Acc AUD                          | -  | -   | -  | -  | -   |
| Class I Acc CHF                          | -  | -   | -  | -  | -   |
| Class I Acc CHF Hedged                   | -  | -   | -  | -  | -   |
| Class I Acc EUR                          | -  | -   | -  | -  | -   |
| Class I Acc EUR Hedged                   | 88.8325                                  | -   | -  | -  | -   |
| Class I Acc GBP                          | -  | -   | -  | -  | -   |
| Class I Acc GBP Hedged                   | -  | -   | -  | -  | -   |
| Class I Acc JPY Hedged                   | -  | -   | -  | -  | -   |
| Class I Acc USD                          | -  | -   | -  | -  | -   |
| Class I Acc USD Hedged                   | -  | -   | -  | -  | -   |
| Class IA Acc                             | -  | -   | -  | -  | -   |
| Class IA Acc GBP Hedged                  | -  | -   | -  | -  | -   |
| Class IB Acc                             | -  | -   | -  | -  | -   |
| Class IC Acc                             | -  | -   | -  | -  | -   |
| Class IZ Acc                             | -  | -   | -  | -  | -   |
| Class IZ Acc EUR                         | -  | -   | -  | -  | -   |
| Class IZ Acc EUR Hedged                  | -  | -   | -  | -  | -   |
| Class IZ Acc GBP                         | -  | -   | -  | -  | -   |
| Class IZ Acc GBP Hedged                  | -  | -   | -  | -  | -   |
| Class J Acc JPY                          | -  | -   | -  | -  | -   |
| Class R Acc                              | -  | -   | -  | -  | -   |
| Class R Acc GBP Hedged                   | -  | -   | -  | -  | -   |
| Class R Acc USD Hedged                   | -  | -   | -  | -  | -   |
| Class S Acc                              | -  | -   | -  | -  | -   |
| Class S Acc EUR                          | -  | -   | -  | -  | -   |
| Class S Acc EUR Hedged                   | -  | -   | -  | -  | -   |
| Class S Acc GBP Hedged                   | -  | -   | -  | -  | -   |
| Class X Acc                              | -  | -   | -  | -  | -   |
| Class X Acc GBP Hedged                   | -  | -   | -  | -  | -   |
| Class Y Acc                              | -  | -   | -  | -  | -   |
| Class Z Acc                              | -  | -   | -  | 284.9972   | -   |
| Class Z Acc AUD Hedged                   | -  | -   | -  | -  | -   |
| Class Z Acc CHF Hedged                   | -  | -   | -  | -  | -   |
| Class Z Acc EUR                          | -  | -   | -  | 188.3933   | -   |
| Class Z Acc EUR Hedged                   | -  | -   | -  | -  | 181.0103  |
| Class Z Acc EUR Duration Hedged          | -  | -   | -  | -  | -   |
| Class Z Acc GBP                          | -  | -   | -  | -  | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Global<br>Gold<br>USD | Schroder<br>ISF<br>Global<br>Multi-Factor<br>Equity*<br>USD | Schroder<br>ISF<br>Global<br>Recovery<br>USD | Schroder<br>ISF<br>Global<br>Smaller<br>Companies<br>USD | Schroder<br>ISF<br>Global<br>Sustainable<br>Growth<br>USD |
|--|--|---|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |  |   |
| <b>as at 31 December 2017</b>            |  |   |  |  |   |
| Class Z Acc GBP Hedged                   | -  | -   | -  | -  | -   |
| Class Z Acc SGD Hedged                   | -  | -   | -  | -  | -   |
| Class Z Acc USD Hedged                   | -  | -   | -  | -  | -   |
| Class A1 Acc                             | 89.0200                                  | -   | -  | 219.9917   | -   |
| Class A1 Acc EUR                         | -  | -   | -  | 185.2532   | -   |
| Class A1 Acc EUR Hedged                  | -  | -   | -  | -  | -   |
| Class A1 Acc GBP Hedged                  | -  | -   | -  | -  | -   |
| Class A1 Acc PLN Hedged                  | -  | -   | -  | -  | -   |
| Class A1 Acc SEK                         | -  | -   | -  | -  | -   |
| Class A1 Acc USD                         | -  | -   | -  | -  | -   |
| Class A1 Acc USD Hedged                  | -  | -   | -  | -  | -   |
| Class X1 Acc                             | -  | -   | -  | -  | -   |
| Class X1 Acc GBP                         | -  | -   | -  | -  | -   |
| <b>as at 31 December 2016</b>            |  |   |  |  |   |
| Class A Dis                              | 81.76                                    | -   | -  | 180.43   | -   |
| 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                   | -  | -   | -  | -  | 127.76  |
| Class A Dis GBP                          | -  | -   | -  | -  | -   |
| Class A Dis GBP Hedged                   | 56.80                                    | -   | -  | -  | -   |
| 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                              | 82.10                                    | -   | 110.34                                       | -  | -   |
| Class C Dis CHF Hedged                   | -  | -   | -  | -  | -   |
| Class C Dis EUR                          | -  | -   | -  | -  | -   |
| Class C Dis EUR Hedged                   | -  | -   | -  | -  | -   |
| Class C Dis GBP                          | -  | -   | -  | -  | -   |
| Class C Dis GBP Hedged                   | 57.03                                    | -   | -  | -  | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Global<br>Gold<br>USD | Schroder<br>ISF<br>Global<br>Multi-Factor<br>Equity*<br>USD | Schroder<br>ISF<br>Global<br>Recovery<br>USD | Schroder<br>ISF<br>Global<br>Smaller<br>Companies<br>USD | Schroder<br>ISF<br>Global<br>Sustainable<br>Growth<br>USD |
|--|--|---|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |  |   |
| as at 31 December 2016                   |  |   |  |  |   |
| Class C Dis JPY Hedged                   | -  | -   | -  | -  | -   |
| Class C Dis SEK Hedged                   | -  | -   | -  | -  | -   |
| Class C Dis USD                          | -  | -   | -  | -  | -   |
| Class C Dis USD Hedged                   | -  | -   | -  | -  | -   |
| Class D Dis                              | -  | -   | -  | -  | -   |
| Class I Dis                              | -  | -   | -  | -  | -   |
| Class I Dis EUR                          | -  | -   | -  | -  | -   |
| Class I Dis EUR Hedged                   | -  | -   | -  | -  | -   |
| Class I Dis GBP                          | -  | -   | -  | -  | -   |
| Class I Dis GBP Hedged                   | -  | -   | -  | -  | -   |
| Class IZ Dis                             | -  | -   | -  | -  | -   |
| Class IZ Dis EUR                         | -  | -   | -  | -  | -   |
| Class J Dis                              | -  | -   | -  | -  | -   |
| Class J Dis JPY                          | -  | -   | -  | -  | -   |
| Class S Dis                              | -  | -   | -  | -  | -   |
| Class S Dis EUR                          | -  | -   | -  | -  | -   |
| Class S Dis EUR Hedged                   | -  | -   | -  | -  | -   |
| Class S Dis GBP                          | -  | -   | -  | -  | -   |
| Class S Dis GBP Hedged                   | -  | -   | -  | -  | -   |
| Class S Dis USD Hedged                   | -  | -   | -  | -  | -   |
| Class X Dis                              | -  | -   | 116.79                                       | -  | -   |
| Class Z Dis                              | -  | -   | -  | -  | -   |
| Class Z Dis AUD Hedged                   | -  | -   | -  | -  | -   |
| Class Z Dis EUR                          | -  | -   | -  | -  | -   |
| Class Z Dis EUR Hedged                   | -  | -   | -  | -  | -   |
| Class Z Dis GBP                          | -  | -   | -  | -  | -   |
| Class Z Dis GBP Hedged                   | -  | -   | -  | -  | -   |
| Class Z Dis HKD                          | -  | -   | -  | -  | -   |
| Class Z Dis RMB Hedged                   | -  | -   | -  | -  | -   |
| Class Z Dis SGD Hedged                   | -  | -   | -  | -  | -   |
| Class A1 Dis                             | -  | -   | -  | -  | -   |
| Class A1 Dis AUD Hedged                  | -  | -   | -  | -  | -   |
| Class A1 Dis EUR                         | -  | -   | -  | -  | -   |
| Class A1 Dis EUR Hedged                  | -  | -   | -  | -  | -   |
| Class A1 Dis PLN Hedged                  | -  | -   | -  | -  | -   |
| Class A1 Dis USD                         | -  | -   | -  | -  | -   |
| Class A1 Dis USD Hedged                  | -  | -   | -  | -  | -   |
| Class X1 Dis                             | -  | -   | -  | -  | -   |
| Class A Acc                              | 82.05                                    | -   | 115.45                                       | 189.51   | 141.73  |
| Class A Acc AUD Hedged                   | -  | -   | -  | -  | -   |
| Class A Acc CHF                          | -  | -   | -  | -  | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Global<br>Gold<br>USD | Schroder<br>ISF<br>Global<br>Multi-Factor<br>Equity*<br>USD | Schroder<br>ISF<br>Global<br>Recovery<br>USD | Schroder<br>ISF<br>Global<br>Smaller<br>Companies<br>USD | Schroder<br>ISF<br>Global<br>Sustainable<br>Growth<br>USD |
|--|--|---|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |  |   |
| as at 31 December 2016                   |  |   |  |  |   |
| Class A Acc CHF Hedged                   | 80.73                                    | -   | -  | -  | -   |
| Class A Acc EUR                          | -  | -   | -  | -  | -   |
| Class A Acc EUR Hedged                   | 80.99                                    | -   | -  | -  | 136.10  |
| Class A Acc EUR Duration Hedged          | -  | -   | -  | -  | -   |
| Class A Acc GBP                          | -  | -   | -  | -  | -   |
| Class A Acc GBP Hedged                   | -  | -   | 113.03                                       | -  | -   |
| Class A Acc HKD                          | -  | -   | -  | -  | -   |
| Class A Acc NOK                          | -  | -   | -  | -  | -   |
| Class A Acc NOK Hedged                   | -  | -   | -  | -  | -   |
| Class A Acc PLN Hedged                   | 326.73                                   | -   | -  | -  | -   |
| Class A Acc RMB Hedged                   | 511.43                                   | -   | -  | -  | -   |
| Class A Acc SEK                          | -  | -   | -  | -  | -   |
| Class A Acc SEK Hedged                   | -  | -   | -  | -  | -   |
| Class A Acc SGD                          | -  | -   | -  | -  | -   |
| Class A Acc SGD Hedged                   | 114.43                                   | -   | -  | -  | -   |
| Class A Acc USD                          | -  | -   | -  | -  | -   |
| Class A Acc USD Hedged                   | -  | -   | -  | -  | -   |
| Class B Acc                              | -  | -   | 113.23                                       | 177.24   | -   |
| Class B Acc EUR                          | -  | -   | -  | -  | -   |
| Class B Acc EUR Hedged                   | -  | -   | -  | -  | -   |
| Class B Acc USD Hedged                   | -  | -   | -  | -  | -   |
| Class C Acc                              | 82.38                                    | -   | 118.59                                       | 201.57   | 147.03  |
| Class C Acc AUD                          | -  | -   | -  | -  | -   |
| Class C Acc CHF                          | -  | -   | -  | -  | -   |
| Class C Acc CHF Hedged                   | 81.06                                    | -   | -  | -  | -   |
| Class C Acc EUR                          | -  | -   | -  | -  | -   |
| Class C Acc EUR Hedged                   | 81.31                                    | -   | -  | -  | 141.18  |
| Class C Acc EUR Duration Hedged          | -  | -   | -  | -  | -   |
| Class C Acc GBP                          | -  | -   | 157.42                                       | -  | -   |
| Class C Acc GBP Hedged                   | -  | -   | 116.14                                       | -  | -   |
| Class C Acc JPY Hedged                   | -  | -   | -  | -  | -   |
| Class C Acc NOK                          | -  | -   | -  | -  | -   |
| Class C Acc RMB Hedged                   | 513.47                                   | -   | -  | -  | -   |
| Class C Acc SEK Hedged                   | -  | -   | -  | -  | -   |
| Class C Acc USD                          | -  | -   | -  | -  | -   |
| Class C Acc USD Hedged                   | -  | -   | -  | -  | -   |
| Class D Acc                              | -  | -   | -  | -  | -   |
| Class D Acc EUR                          | -  | -   | -  | -  | -   |
| Class D Acc USD Hedged                   | -  | -   | -  | -  | -   |
| Class E Acc                              | -  | -   | 120.07                                       | -  | -   |
| Class E Acc CHF Hedged                   | -  | -   | -  | -  | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Global<br>Gold<br>USD | Schroder<br>ISF<br>Global<br>Multi-Factor<br>Equity*<br>USD | Schroder<br>ISF<br>Global<br>Recovery<br>USD | Schroder<br>ISF<br>Global<br>Smaller<br>Companies<br>USD | Schroder<br>ISF<br>Global<br>Sustainable<br>Growth<br>USD |
|--|--|---|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |  |   |
| as at 31 December 2016                   |  |   |  |  |   |
| Class E Acc EUR Hedged                   | -  | -   | -  | -  | -   |
| Class E Acc GBP Hedged                   | -  | -   | 117.53                                       | -  | -   |
| Class E Acc USD                          | -  | -   | -  | -  | -   |
| Class F Acc SGD                          | -  | -   | -  | -  | -   |
| Class I Acc                              | 82.79                                    | -   | 122.51                                       | 233.17   | -   |
| Class I Acc AUD                          | -  | -   | -  | -  | -   |
| Class I Acc CHF                          | -  | -   | -  | -  | -   |
| Class I Acc CHF Hedged                   | -  | -   | -  | -  | -   |
| Class I Acc EUR                          | -  | -   | -  | -  | -   |
| Class I Acc EUR Hedged                   | 81.73                                    | -   | -  | -  | -   |
| Class I Acc GBP                          | -  | -   | -  | -  | -   |
| Class I Acc GBP Hedged                   | -  | -   | -  | -  | -   |
| Class I Acc JPY Hedged                   | -  | -   | -  | -  | -   |
| Class I Acc USD                          | -  | -   | -  | -  | -   |
| Class I Acc USD Hedged                   | -  | -   | -  | -  | -   |
| Class I Acc USD Duration Hedged          | -  | -   | -  | -  | -   |
| Class IZ Acc                             | -  | -   | -  | -  | -   |
| Class IZ Acc EUR                         | -  | -   | -  | -  | -   |
| Class IZ Acc EUR Hedged                  | -  | -   | -  | -  | -   |
| Class IZ Acc GBP                         | -  | -   | -  | -  | -   |
| Class J Acc JPY                          | -  | -   | -  | -  | -   |
| Class R Acc                              | -  | -   | -  | -  | -   |
| Class R Acc GBP Hedged                   | -  | -   | -  | -  | -   |
| Class R Acc USD Hedged                   | -  | -   | -  | -  | -   |
| Class S Acc                              | -  | -   | -  | -  | -   |
| Class S Acc EUR                          | -  | -   | -  | -  | -   |
| Class S Acc EUR Hedged                   | -  | -   | -  | -  | -   |
| Class S Acc GBP Hedged                   | -  | -   | -  | -  | -   |
| Class X Acc                              | -  | -   | -  | -  | -   |
| Class X Acc GBP Hedged                   | -  | -   | -  | -  | -   |
| Class Y Acc                              | -  | -   | -  | -  | -   |
| Class Z Acc                              | -  | -   | -  | 231.79   | -   |
| Class Z Acc AUD Hedged                   | -  | -   | -  | -  | -   |
| Class Z Acc CHF Hedged                   | -  | -   | -  | -  | -   |
| Class Z Acc EUR                          | -  | -   | -  | 173.94   | -   |
| Class Z Acc EUR Hedged                   | -  | -   | -  | -  | 142.33  |
| Class Z Acc EUR Duration Hedged          | -  | -   | -  | -  | -   |
| Class Z Acc GBP                          | -  | -   | -  | -  | -   |
| Class Z Acc GBP Hedged                   | -  | -   | -  | -  | -   |
| Class Z Acc SGD Hedged                   | -  | -   | -  | -  | -   |
| Class Z Acc USD Hedged                   | -  | -   | -  | -  | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Global<br>Gold<br>USD | Schroder<br>ISF<br>Global<br>Multi-Factor<br>Equity*<br>USD | Schroder<br>ISF<br>Global<br>Recovery<br>USD | Schroder<br>ISF<br>Global<br>Smaller<br>Companies<br>USD | Schroder<br>ISF<br>Global<br>Sustainable<br>Growth<br>USD |
|--|--|---|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |  |   |
| as at 31 December 2016                   |  |   |  |  |   |
| Class A1 Acc                             | 81.84                                    | -   | -  | 180.85   | -   |
| Class A1 Acc EUR                         | -  | -   | -  | 173.14   | -   |
| Class A1 Acc EUR Hedged                  | -  | -   | -  | -  | -   |
| Class A1 Acc GBP Hedged                  | -  | -   | -  | -  | -   |
| Class A1 Acc PLN Hedged                  | -  | -   | -  | -  | -   |
| Class A1 Acc SEK                         | -  | -   | -  | -  | -   |
| Class A1 Acc USD                         | -  | -   | -  | -  | -   |
| Class A1 Acc USD Hedged                  | -  | -   | -  | -  | -   |
| Class X1 Acc                             | -  | -   | -  | -  | -   |
| Class X1 Acc GBP                         | -  | -   | -  | -  | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Greater<br>China<br>USD | Schroder<br>ISF<br>Hong Kong<br>Equity<br>HKD | Schroder<br>ISF<br>Indian<br>Equity<br>USD | Schroder<br>ISF<br>Indian<br>Opportunities<br>USD | Schroder<br>ISF<br>Japanese<br>Opportunities<br>JPY |
|--|--|---|--|---|---|
| <b>Net Asset Value</b>                   |  |   |  |   |   |
| as at 31 December 2017                   | 1,138,151,149                              | 17,994,822,477                                | 607,985,912                                | 239,726,126                                       | 241,215,892,395                                     |
| as at 31 December 2016                   | 665,094,832                                | 14,468,976,832                                | 338,041,139                                | 146,104,192                                       | 121,999,675,979                                     |
| <b>Net Asset Value per Share*** ****</b> |  |   |  |   |   |
| as at 31 December 2017                   |  |   |  |   |   |
| Class A Dis                              | -  | -   | -  | -   | 1,962.5080  |
| Class A Dis AUD                          | -  | -   | -  | -   | -   |
| Class A Dis AUD Hedged                   | -  | -   | -  | -   | -   |
| Class A Dis CHF                          | -  | -   | -  | -   | -   |
| Class A Dis CHF Hedged                   | -  | -   | -  | -   | -   |
| Class A Dis EUR                          | -  | -   | -  | -   | -   |
| Class A Dis EUR Hedged                   | -  | -   | -  | -   | -   |
| Class A Dis GBP                          | 38.2542                                    | -   | -  | -   | -   |
| Class A Dis GBP Hedged                   | -  | -   | -  | -   | -   |
| Class A Dis HKD                          | -  | -   | -  | -   | -   |
| Class A Dis NOK Hedged                   | -  | -   | -  | -   | -   |
| Class A Dis RMB Hedged                   | -  | -   | -  | -   | -   |
| Class A Dis SEK Hedged                   | -  | -   | -  | -   | -   |
| Class A Dis SGD                          | -  | -   | -  | -   | -   |
| Class A Dis SGD Hedged                   | -  | -   | -  | -   | -   |
| Class A Dis USD                          | -  | -   | -  | -   | -   |
| Class A Dis USD Hedged                   | -  | -   | -  | -   | -   |
| Class AX Dis                             | -  | -   | -  | -   | -   |
| Class AX Dis AUD Hedged                  | -  | -   | -  | -   | -   |
| Class AX Dis SGD Hedged                  | -  | -   | -  | -   | -   |
| Class AX Dis USD Hedged                  | -  | -   | -  | -   | -   |
| Class B Dis                              | -  | -   | -  | -   | -   |
| Class B Dis EUR Hedged                   | -  | -   | -  | -   | -   |
| Class C Dis                              | -  | -   | 215.4100                                   | -   | 2,044.6224  |
| Class C Dis CHF Hedged                   | -  | -   | -  | -   | -   |
| Class C Dis EUR                          | -  | -   | -  | -   | -   |
| Class C Dis EUR Hedged                   | -  | -   | -  | -   | -   |
| Class C Dis GBP                          | 39.1234                                    | -   | -  | -   | -   |
| Class C Dis GBP Hedged                   | -  | -   | -  | -   | -   |
| Class C Dis JPY Hedged                   | -  | -   | -  | -   | -   |
| Class C Dis SEK Hedged                   | -  | -   | -  | -   | -   |
| Class C Dis USD                          | -  | -   | -  | -   | -   |
| Class C Dis USD Hedged                   | -  | -   | -  | -   | -   |
| Class CX Dis                             | -  | -   | -  | -   | -   |
| Class D Dis                              | -  | -   | -  | -   | -   |
| Class I Dis                              | -  | -   | -  | -   | 2,151.4653  |
| Class I Dis EUR                          | -  | -   | -  | -   | -   |
| Class I Dis EUR Hedged                   | -  | -   | -  | -   | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Greater<br>China<br>USD | Schroder<br>ISF<br>Hong Kong<br>Equity<br>HKD | Schroder<br>ISF<br>Indian<br>Equity<br>USD | Schroder<br>ISF<br>Indian<br>Opportunities<br>USD | Schroder<br>ISF<br>Japanese<br>Opportunities<br>JPY |
|--|--|---|--|---|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |   |   |
| as at 31 December 2017                   |  |   |  |   |   |
| Class I Dis GBP                          | -  | -   | -  | -   | -   |
| Class I Dis GBP Hedged                   | -  | -   | -  | -   | -   |
| Class IA Dis                             | -  | -   | -  | -   | -   |
| Class IZ Dis                             | -  | -   | -  | -   | -   |
| Class IZ Dis EUR                         | -  | -   | -  | -   | -   |
| Class IZ Dis EUR Hedged                  | -  | -   | -  | -   | -   |
| Class IZ Dis GBP Hedged                  | -  | -   | -  | -   | -   |
| Class J Dis                              | -  | -   | -  | -   | -   |
| Class J Dis JPY                          | -  | -   | -  | -   | -   |
| Class S Dis                              | -  | -   | -  | -   | -   |
| Class S Dis EUR                          | -  | -   | -  | -   | -   |
| Class S Dis EUR Hedged                   | -  | -   | -  | -   | -   |
| Class S Dis GBP                          | -  | -   | -  | -   | -   |
| Class S Dis GBP Hedged                   | -  | -   | -  | -   | -   |
| Class S Dis USD Hedged                   | -  | -   | -  | -   | -   |
| Class X Dis                              | -  | -   | -  | -   | -   |
| Class Z Dis                              | -  | -   | -  | -   | -   |
| Class Z Dis AUD Hedged                   | -  | -   | -  | -   | -   |
| Class Z Dis EUR                          | -  | -   | -  | -   | -   |
| Class Z Dis EUR Hedged                   | -  | -   | -  | -   | -   |
| Class Z Dis GBP                          | -  | -   | -  | -   | -   |
| Class Z Dis GBP Hedged                   | -  | -   | -  | -   | -   |
| Class Z Dis HKD                          | -  | -   | -  | -   | -   |
| Class Z Dis RMB Hedged                   | -  | -   | -  | -   | -   |
| Class Z Dis SGD Hedged                   | -  | -   | -  | -   | -   |
| Class A1 Dis                             | -  | -   | -  | -   | -   |
| Class A1 Dis AUD Hedged                  | -  | -   | -  | -   | -   |
| Class A1 Dis EUR                         | -  | -   | -  | -   | -   |
| Class A1 Dis EUR Hedged                  | -  | -   | -  | -   | -   |
| Class A1 Dis PLN Hedged                  | -  | -   | -  | -   | -   |
| Class A1 Dis USD                         | -  | -   | -  | -   | -   |
| Class A1 Dis USD Hedged                  | -  | -   | -  | -   | -   |
| Class X1 Dis                             | -  | -   | -  | -   | -   |
| Class A Acc                              | 64.9387                                    | 463.0332                                      | 211.8662                                   | 205.6122  | 2,155.1733  |
| Class A Acc AUD Hedged                   | -  | -   | -  | -   | -   |
| Class A Acc CHF                          | -  | -   | -  | -   | -   |
| Class A Acc CHF Hedged                   | -  | -   | -  | -   | -   |
| Class A Acc EUR                          | 54.1815                                    | -   | -  | -   | -   |
| Class A Acc EUR Hedged                   | -  | -   | -  | -   | 20.0250   |
| Class A Acc EUR Duration Hedged          | -  | -   | -  | -   | -   |
| Class A Acc GBP                          | -  | -   | -  | -   | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Greater<br>China<br>USD | Schroder<br>ISF<br>Hong Kong<br>Equity<br>HKD | Schroder<br>ISF<br>Indian<br>Equity<br>USD | Schroder<br>ISF<br>Indian<br>Opportunities<br>USD | Schroder<br>ISF<br>Japanese<br>Opportunities<br>JPY |
|--|--|---|--|---|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |   |   |
| as at 31 December 2017                   |  |   |  |   |   |
| Class A Acc GBP Hedged                   | -  | -   | -  | -   | -   |
| Class A Acc HKD                          | -  | -   | -  | -   | -   |
| Class A Acc NOK                          | -  | -   | -  | -   | 152.1185  |
| Class A Acc NOK Hedged                   | -  | -   | -  | -   | -   |
| Class A Acc PLN Hedged                   | -  | -   | -  | -   | -   |
| Class A Acc RMB Hedged                   | -  | -   | -  | -   | -   |
| Class A Acc SEK                          | -  | -   | -  | -   | 144.6830  |
| Class A Acc SEK Hedged                   | -  | -   | -  | -   | -   |
| Class A Acc SGD                          | -  | -   | -  | -   | -   |
| Class A Acc SGD Hedged                   | -  | -   | -  | -   | -   |
| Class A Acc USD                          | -  | 57.3413                                       | -  | -   | 19.1017   |
| Class A Acc USD Hedged                   | -  | -   | -  | -   | 20.4587   |
| Class B Acc                              | 59.5450                                    | 420.6112                                      | 198.1559                                   | -   | -   |
| Class B Acc EUR                          | -  | -   | -  | -   | -   |
| Class B Acc EUR Hedged                   | -  | 151.7396                                      | -  | -   | -   |
| Class B Acc USD Hedged                   | -  | -   | -  | -   | -   |
| Class C Acc                              | 72.1548                                    | 512.6656                                      | 227.6842                                   | 213.0452  | 2,311.2003  |
| Class C Acc AUD                          | -  | -   | -  | -   | -   |
| Class C Acc AUD Hedged                   | -  | -   | -  | -   | -   |
| Class C Acc CHF                          | -  | 189.8811                                      | -  | -   | -   |
| Class C Acc CHF Hedged                   | -  | -   | -  | -   | -   |
| Class C Acc EUR                          | 54.2044                                    | -   | -  | -   | -   |
| Class C Acc EUR Hedged                   | -  | 171.9220                                      | -  | -   | 20.5617   |
| Class C Acc EUR Duration Hedged          | -  | -   | -  | -   | -   |
| Class C Acc GBP                          | -  | -   | -  | -   | -   |
| Class C Acc GBP Hedged                   | -  | -   | -  | -   | -   |
| Class C Acc JPY Hedged                   | -  | -   | -  | -   | -   |
| Class C Acc NOK                          | -  | -   | -  | -   | -   |
| Class C Acc RMB Hedged                   | -  | -   | -  | -   | -   |
| Class C Acc SEK Hedged                   | -  | -   | -  | -   | -   |
| Class C Acc USD                          | -  | -   | -  | -   | -   |
| Class C Acc USD Hedged                   | -  | -   | -  | -   | 21.0079   |
| Class CN Acc                             | -  | -   | -  | -   | -   |
| Class CN Acc EUR Hedged                  | -  | -   | -  | -   | -   |
| Class D Acc                              | -  | 418.2809                                      | -  | -   | -   |
| Class D Acc EUR                          | -  | -   | -  | -   | -   |
| Class D Acc USD Hedged                   | -  | -   | -  | -   | -   |
| Class E Acc                              | -  | -   | -  | 216.5713  | -   |
| Class E Acc CHF Hedged                   | -  | -   | -  | -   | -   |
| Class E Acc EUR Hedged                   | -  | -   | -  | -   | -   |
| Class E Acc GBP                          | -  | -   | -  | -   | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Greater<br>China<br>USD | Schroder<br>ISF<br>Hong Kong<br>Equity<br>HKD | Schroder<br>ISF<br>Indian<br>Equity<br>USD | Schroder<br>ISF<br>Indian<br>Opportunities<br>USD | Schroder<br>ISF<br>Japanese<br>Opportunities<br>JPY |
|--|--|---|--|---|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |   |   |
| as at 31 December 2017                   |  |   |  |   |   |
| Class E Acc GBP Hedged                   | -  | -   | -  | -   | -   |
| Class E Acc USD                          | -  | -   | -  | -   | -   |
| Class F Acc SGD                          | 108.6913                                   | -   | -  | -   | -   |
| Class I Acc                              | 85.3352                                    | 583.0097                                      | 261.4190                                   | 222.4403  | 2,589.2285  |
| Class I Acc AUD                          | -  | -   | -  | -   | -   |
| Class I Acc CHF                          | -  | -   | -  | -   | -   |
| Class I Acc CHF Hedged                   | -  | -   | -  | -   | -   |
| Class I Acc EUR                          | 59.2255                                    | -   | -  | -   | -   |
| Class I Acc EUR Hedged                   | -  | -   | -  | -   | 21.7502   |
| Class I Acc GBP                          | -  | -   | -  | -   | -   |
| Class I Acc GBP Hedged                   | -  | -   | -  | -   | -   |
| Class I Acc JPY Hedged                   | -  | -   | -  | -   | -   |
| Class I Acc USD                          | -  | -   | -  | -   | -   |
| Class I Acc USD Hedged                   | -  | -   | -  | -   | 22.2230   |
| Class IA Acc                             | -  | -   | -  | -   | -   |
| Class IA Acc GBP Hedged                  | -  | -   | -  | -   | -   |
| Class IB Acc                             | -  | -   | -  | -   | -   |
| Class IC Acc                             | -  | -   | -  | -   | -   |
| Class IZ Acc                             | -  | -   | -  | -   | -   |
| Class IZ Acc EUR                         | -  | -   | -  | -   | -   |
| Class IZ Acc EUR Hedged                  | -  | -   | -  | -   | -   |
| Class IZ Acc GBP                         | -  | -   | -  | -   | -   |
| Class IZ Acc GBP Hedged                  | -  | -   | -  | -   | -   |
| Class J Acc JPY                          | -  | -   | -  | -   | -   |
| Class R Acc                              | -  | -   | -  | -   | -   |
| Class R Acc GBP Hedged                   | -  | -   | -  | -   | -   |
| Class R Acc USD Hedged                   | -  | -   | -  | -   | -   |
| Class S Acc                              | -  | -   | -  | -   | -   |
| Class S Acc EUR                          | -  | -   | -  | -   | -   |
| Class S Acc EUR Hedged                   | -  | -   | -  | -   | -   |
| Class S Acc GBP Hedged                   | -  | -   | -  | -   | -   |
| Class X Acc                              | -  | -   | -  | -   | -   |
| Class X Acc GBP Hedged                   | -  | -   | -  | -   | -   |
| Class Y Acc                              | -  | -   | -  | -   | -   |
| Class Z Acc                              | -  | -   | -  | -   | -   |
| Class Z Acc AUD Hedged                   | -  | -   | -  | -   | -   |
| Class Z Acc CHF Hedged                   | -  | -   | -  | -   | -   |
| Class Z Acc EUR                          | -  | -   | -  | -   | -   |
| Class Z Acc EUR Hedged                   | -  | -   | -  | -   | -   |
| Class Z Acc EUR Duration Hedged          | -  | -   | -  | -   | -   |
| Class Z Acc GBP                          | -  | -   | -  | -   | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Greater<br>China<br>USD | Schroder<br>ISF<br>Hong Kong<br>Equity<br>HKD | Schroder<br>ISF<br>Indian<br>Equity<br>USD | Schroder<br>ISF<br>Indian<br>Opportunities<br>USD | Schroder<br>ISF<br>Japanese<br>Opportunities<br>JPY |
|--|--|---|--|---|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |   |   |
| <b>as at 31 December 2017</b>            |  |   |  |   |   |
| Class Z Acc GBP Hedged                   | -  | -   | -  | -   | -   |
| Class Z Acc SGD Hedged                   | -  | -   | -  | -   | -   |
| Class Z Acc USD Hedged                   | -  | -   | -  | -   | -   |
| Class A1 Acc                             | 61.1772                                    | 434.1137                                      | 201.6973                                   | -   | 2,025.3984  |
| Class A1 Acc EUR                         | -  | -   | -  | -   | -   |
| Class A1 Acc EUR Hedged                  | -  | -   | -  | -   | 19.5817   |
| Class A1 Acc GBP Hedged                  | -  | -   | -  | -   | -   |
| Class A1 Acc PLN Hedged                  | -  | -   | -  | 845.2227  | -   |
| Class A1 Acc SEK                         | -  | -   | -  | -   | -   |
| Class A1 Acc USD                         | -  | 55.5613                                       | -  | -   | -   |
| Class A1 Acc USD Hedged                  | -  | -   | -  | -   | 20.0086   |
| Class X1 Acc                             | -  | -   | -  | -   | -   |
| Class X1 Acc GBP                         | -  | -   | -  | -   | -   |
| <b>as at 31 December 2016</b>            |  |   |  |   |   |
| Class A Dis                              | -  | -   | -  | -   | 1,563.92  |
| 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                          | 29.26                                      | -   | -  | -   | -   |
| Class A Dis GBP Hedged                   | -  | -   | -  | -   | -   |
| Class A Dis HKD                          | -  | -   | -  | -   | -   |
| Class A Dis NOK Hedged                   | -  | -   | -  | -   | -   |
| Class A Dis RMB Hedged                   | -  | -   | -  | -   | -   |
| Class A Dis SEK Hedged                   | -  | -   | -  | -   | -   |
| Class A Dis SGD                          | -  | -   | -  | -   | -   |
| Class A Dis SGD Hedged                   | -  | -   | -  | -   | -   |
| Class A Dis USD                          | -  | -   | -  | -   | -   |
| Class A Dis USD Hedged                   | -  | -   | -  | -   | -   |
| Class AX Dis                             | -  | -   | -  | -   | -   |
| Class B Dis                              | -  | -   | -  | -   | -   |
| Class B Dis EUR Hedged                   | -  | -   | -  | -   | -   |
| Class C Dis                              | -  | -   | 158.06                                     | -   | 1,620.40  |
| Class C Dis CHF Hedged                   | -  | -   | -  | -   | -   |
| Class C Dis EUR                          | -  | -   | -  | -   | -   |
| Class C Dis EUR Hedged                   | -  | -   | -  | -   | -   |
| Class C Dis GBP                          | 29.76                                      | -   | -  | -   | -   |
| Class C Dis GBP Hedged                   | -  | -   | -  | -   | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Greater<br>China<br>USD | Schroder<br>ISF<br>Hong Kong<br>Equity<br>HKD | Schroder<br>ISF<br>Indian<br>Equity<br>USD | Schroder<br>ISF<br>Indian<br>Opportunities<br>USD | Schroder<br>ISF<br>Japanese<br>Opportunities<br>JPY |
|--|--|---|--|---|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |   |   |
| as at 31 December 2016                   |  |   |  |   |   |
| Class C Dis JPY Hedged                   | -  | -   | -  | -   | -   |
| Class C Dis SEK Hedged                   | -  | -   | -  | -   | -   |
| Class C Dis USD                          | -  | -   | -  | -   | -   |
| Class C Dis USD Hedged                   | -  | -   | -  | -   | -   |
| Class D Dis                              | -  | -   | -  | -   | -   |
| Class I Dis                              | -  | -   | -  | -   | 1,683.98  |
| Class I Dis EUR                          | -  | -   | -  | -   | -   |
| Class I Dis EUR Hedged                   | -  | -   | -  | -   | -   |
| Class I Dis GBP                          | -  | -   | -  | -   | -   |
| Class I Dis GBP Hedged                   | -  | -   | -  | -   | -   |
| Class IZ Dis                             | -  | -   | -  | -   | -   |
| Class IZ Dis EUR                         | -  | -   | -  | -   | -   |
| Class J Dis                              | -  | -   | -  | -   | -   |
| Class J Dis JPY                          | -  | -   | -  | -   | -   |
| Class S Dis                              | -  | -   | -  | -   | -   |
| Class S Dis EUR                          | -  | -   | -  | -   | -   |
| Class S Dis EUR Hedged                   | -  | -   | -  | -   | -   |
| Class S Dis GBP                          | -  | -   | -  | -   | -   |
| Class S Dis GBP Hedged                   | -  | -   | -  | -   | -   |
| Class S Dis USD Hedged                   | -  | -   | -  | -   | -   |
| Class X Dis                              | -  | -   | -  | -   | -   |
| Class Z Dis                              | -  | -   | -  | -   | -   |
| Class Z Dis AUD Hedged                   | -  | -   | -  | -   | -   |
| Class Z Dis EUR                          | -  | -   | -  | -   | -   |
| Class Z Dis EUR Hedged                   | -  | -   | -  | -   | -   |
| Class Z Dis GBP                          | -  | -   | -  | -   | -   |
| Class Z Dis GBP Hedged                   | -  | -   | -  | -   | -   |
| Class Z Dis HKD                          | -  | -   | -  | -   | -   |
| Class Z Dis RMB Hedged                   | -  | -   | -  | -   | -   |
| Class Z Dis SGD Hedged                   | -  | -   | -  | -   | -   |
| Class A1 Dis                             | -  | -   | -  | -   | -   |
| Class A1 Dis AUD Hedged                  | -  | -   | -  | -   | -   |
| Class A1 Dis EUR                         | -  | -   | -  | -   | -   |
| Class A1 Dis EUR Hedged                  | -  | -   | -  | -   | -   |
| Class A1 Dis PLN Hedged                  | -  | -   | -  | -   | -   |
| Class A1 Dis USD                         | -  | -   | -  | -   | -   |
| Class A1 Dis USD Hedged                  | -  | -   | -  | -   | -   |
| Class X1 Dis                             | -  | -   | -  | -   | -   |
| Class A Acc                              | 44.52                                      | 305.38  | 155.03                                     | 139.57  | 1,691.80  |
| Class A Acc AUD Hedged                   | -  | -   | -  | -   | -   |
| Class A Acc CHF                          | -  | -   | -  | -   | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Greater<br>China<br>USD | Schroder<br>ISF<br>Hong Kong<br>Equity<br>HKD | Schroder<br>ISF<br>Indian<br>Equity<br>USD | Schroder<br>ISF<br>Indian<br>Opportunities<br>USD | Schroder<br>ISF<br>Japanese<br>Opportunities<br>JPY |
|--|--|---|--|---|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |   |   |
| as at 31 December 2016                   |  |   |  |   |   |
| Class A Acc CHF Hedged                   | -  | -   | -  | -   | -   |
| Class A Acc EUR                          | 42.23                                      | -   | -  | -   | -   |
| Class A Acc EUR Hedged                   | -  | -   | -  | -   | 15.82   |
| Class A Acc EUR Duration Hedged          | -  | -   | -  | -   | -   |
| Class A Acc GBP                          | -  | -   | -  | -   | -   |
| Class A Acc GBP Hedged                   | -  | -   | -  | -   | -   |
| Class A Acc HKD                          | -  | -   | -  | -   | -   |
| Class A Acc NOK                          | -  | -   | -  | -   | 120.71  |
| Class A Acc NOK Hedged                   | -  | -   | -  | -   | -   |
| Class A Acc PLN Hedged                   | -  | -   | -  | -   | -   |
| Class A Acc RMB Hedged                   | -  | -   | -  | -   | -   |
| Class A Acc SEK                          | -  | -   | -  | -   | 120.67  |
| Class A Acc SEK Hedged                   | -  | -   | -  | -   | -   |
| Class A Acc SGD                          | -  | -   | -  | -   | -   |
| Class A Acc SGD Hedged                   | -  | -   | -  | -   | -   |
| Class A Acc USD                          | -  | 38.10   | -  | -   | 14.44   |
| Class A Acc USD Hedged                   | -  | -   | -  | -   | 15.89   |
| Class B Acc                              | 41.07                                      | 279.06  | 145.87                                     | -   | -   |
| Class B Acc EUR                          | -  | -   | -  | -   | -   |
| Class B Acc EUR Hedged                   | -  | 101.99  | -  | -   | -   |
| Class B Acc USD Hedged                   | -  | -   | -  | -   | -   |
| Class C Acc                              | 49.20                                      | 336.23  | 165.71                                     | 143.49  | 1,804.37  |
| Class C Acc AUD                          | -  | -   | -  | -   | -   |
| Class C Acc CHF                          | -  | 130.74  | -  | -   | -   |
| Class C Acc CHF Hedged                   | -  | -   | -  | -   | -   |
| Class C Acc EUR                          | -  | -   | -  | -   | -   |
| Class C Acc EUR Hedged                   | -  | 114.24  | -  | -   | 16.16   |
| Class C Acc EUR Duration Hedged          | -  | -   | -  | -   | -   |
| Class C Acc GBP                          | -  | -   | -  | -   | -   |
| Class C Acc GBP Hedged                   | -  | -   | -  | -   | -   |
| Class C Acc JPY Hedged                   | -  | -   | -  | -   | -   |
| Class C Acc NOK                          | -  | -   | -  | -   | -   |
| Class C Acc RMB Hedged                   | -  | -   | -  | -   | -   |
| Class C Acc SEK Hedged                   | -  | -   | -  | -   | -   |
| Class C Acc USD                          | -  | -   | -  | -   | -   |
| Class C Acc USD Hedged                   | -  | -   | -  | -   | 16.23   |
| Class D Acc                              | -  | 278.62  | -  | -   | -   |
| Class D Acc EUR                          | -  | -   | -  | -   | -   |
| Class D Acc USD Hedged                   | -  | -   | -  | -   | -   |
| Class E Acc                              | -  | -   | -  | 145.30  | -   |
| Class E Acc CHF Hedged                   | -  | -   | -  | -   | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Greater<br>China<br>USD | Schroder<br>ISF<br>Hong Kong<br>Equity<br>HKD | Schroder<br>ISF<br>Indian<br>Equity<br>USD | Schroder<br>ISF<br>Indian<br>Opportunities<br>USD | Schroder<br>ISF<br>Japanese<br>Opportunities<br>JPY |
|--|--|---|--|---|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |   |   |
| as at 31 December 2016                   |  |   |  |   |   |
| Class E Acc EUR Hedged                   | -  | -   | -  | -   | -   |
| Class E Acc GBP Hedged                   | -  | -   | -  | -   | -   |
| Class E Acc USD                          | -  | -   | -  | -   | -   |
| Class F Acc SGD                          | 80.50                                      | -   | -  | -   | -   |
| Class I Acc                              | 57.48                                      | 377.71  | 187.91                                     | 148.32  | 1,996.62  |
| Class I Acc AUD                          | -  | -   | -  | -   | -   |
| Class I Acc CHF                          | -  | -   | -  | -   | -   |
| Class I Acc CHF Hedged                   | -  | -   | -  | -   | -   |
| Class I Acc EUR                          | 45.35                                      | -   | -  | -   | -   |
| Class I Acc EUR Hedged                   | -  | -   | -  | -   | 16.89   |
| Class I Acc GBP                          | -  | -   | -  | -   | -   |
| Class I Acc GBP Hedged                   | -  | -   | -  | -   | -   |
| Class I Acc JPY Hedged                   | -  | -   | -  | -   | -   |
| Class I Acc USD                          | -  | -   | -  | -   | -   |
| Class I Acc USD Hedged                   | -  | -   | -  | -   | 16.96   |
| Class I Acc USD Duration Hedged          | -  | -   | -  | -   | -   |
| Class IZ Acc                             | -  | -   | -  | -   | -   |
| Class IZ Acc EUR                         | -  | -   | -  | -   | -   |
| Class IZ Acc EUR Hedged                  | -  | -   | -  | -   | -   |
| Class IZ Acc GBP                         | -  | -   | -  | -   | -   |
| Class J Acc JPY                          | -  | -   | -  | -   | -   |
| Class R Acc                              | -  | -   | -  | -   | -   |
| Class R Acc GBP Hedged                   | -  | -   | -  | -   | -   |
| Class R Acc USD Hedged                   | -  | -   | -  | -   | -   |
| Class S Acc                              | -  | -   | -  | -   | -   |
| Class S Acc EUR                          | -  | -   | -  | -   | -   |
| Class S Acc EUR Hedged                   | -  | -   | -  | -   | -   |
| Class S Acc GBP Hedged                   | -  | -   | -  | -   | -   |
| Class X Acc                              | -  | -   | -  | -   | -   |
| Class X Acc GBP Hedged                   | -  | -   | -  | -   | -   |
| Class Y Acc                              | -  | -   | -  | -   | -   |
| Class Z Acc                              | -  | -   | -  | -   | -   |
| Class Z Acc AUD Hedged                   | -  | -   | -  | -   | -   |
| Class Z Acc CHF Hedged                   | -  | -   | -  | -   | -   |
| Class Z Acc EUR                          | -  | -   | -  | -   | -   |
| Class Z Acc EUR Hedged                   | -  | -   | -  | -   | -   |
| Class Z Acc EUR Duration Hedged          | -  | -   | -  | -   | -   |
| Class Z Acc GBP                          | -  | -   | -  | -   | -   |
| Class Z Acc GBP Hedged                   | -  | -   | -  | -   | -   |
| Class Z Acc SGD Hedged                   | -  | -   | -  | -   | -   |
| Class Z Acc USD Hedged                   | -  | -   | -  | -   | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Greater<br>China<br>USD | Schroder<br>ISF<br>Hong Kong<br>Equity<br>HKD | Schroder<br>ISF<br>Indian<br>Equity<br>USD | Schroder<br>ISF<br>Indian<br>Opportunities<br>USD | Schroder<br>ISF<br>Japanese<br>Opportunities<br>JPY |
|--|--|---|--|---|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |   |   |
| as at 31 December 2016                   |  |   |  |   |   |
| Class A1 Acc                             | 42.16                                      | 287.73  | 148.33                                     | –   | 1,597.86  |
| Class A1 Acc EUR                         | –  | –   | –  | –   | –   |
| Class A1 Acc EUR Hedged                  | –  | –   | –  | –   | 15.55   |
| Class A1 Acc GBP Hedged                  | –  | –   | –  | –   | –   |
| Class A1 Acc PLN Hedged                  | –  | –   | –  | 577.47  | –   |
| Class A1 Acc SEK                         | –  | –   | –  | –   | –   |
| Class A1 Acc USD                         | –  | 37.11   | –  | –   | –   |
| Class A1 Acc USD Hedged                  | –  | –   | –  | –   | 15.62   |
| Class X1 Acc                             | –  | –   | –  | –   | –   |
| Class X1 Acc GBP                         | –  | –   | –  | –   | –   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Japanese<br>Smaller<br>Companies<br>JPY | Schroder<br>ISF<br>Korean<br>Equity**<br>USD | Schroder<br>ISF<br>Latin<br>American<br>USD | Schroder<br>ISF<br>Middle<br>East<br>USD | Schroder<br>ISF<br>Sustainable<br>Multi-Factor<br>Equity*<br>USD |
|--|--|--|---|--|--|
| <b>Net Asset Value</b>                   |  |  |   |  |  |
| as at 31 December 2017                   | 42,891,047,175   | 129,004,561                                  | 232,671,422                                 | 88,887,577                               | -  |
| as at 31 December 2016                   | 24,849,447,690   | 100,127,619                                  | 205,977,502                                 | 101,922,154                              | -  |
| <b>Net Asset Value per Share*** ****</b> |  |  |   |  |  |
| as at 31 December 2017                   |  |  |   |  |  |
| Class A Dis                              | -  | -  | 30.6435                                     | 10.6587                                  | -  |
| Class A Dis AUD                          | -  | -  | -   | -  | -  |
| Class A Dis AUD Hedged                   | -  | -  | -   | -  | -  |
| Class A Dis CHF                          | -  | -  | -   | -  | -  |
| Class A Dis CHF Hedged                   | -  | -  | -   | -  | -  |
| Class A Dis EUR                          | -  | -  | -   | -  | -  |
| Class A Dis EUR Hedged                   | -  | -  | -   | -  | -  |
| Class A Dis GBP                          | -  | -  | 22.6392                                     | -  | -  |
| Class A Dis GBP Hedged                   | -  | -  | -   | -  | -  |
| Class A Dis HKD                          | -  | -  | -   | -  | -  |
| Class A Dis NOK Hedged                   | -  | -  | -   | -  | -  |
| Class A Dis RMB Hedged                   | -  | -  | -   | -  | -  |
| Class A Dis SEK Hedged                   | -  | -  | -   | -  | -  |
| Class A Dis SGD                          | -  | -  | -   | -  | -  |
| Class A Dis SGD Hedged                   | -  | -  | -   | -  | -  |
| Class A Dis USD                          | -  | -  | -   | -  | -  |
| Class A Dis USD Hedged                   | -  | -  | -   | -  | -  |
| Class AX Dis                             | -  | -  | -   | -  | -  |
| Class AX Dis AUD Hedged                  | -  | -  | -   | -  | -  |
| Class AX Dis SGD Hedged                  | -  | -  | -   | -  | -  |
| Class AX Dis USD Hedged                  | -  | -  | -   | -  | -  |
| Class B Dis                              | -  | -  | 29.2631                                     | -  | -  |
| Class B Dis EUR Hedged                   | -  | -  | -   | -  | -  |
| Class C Dis                              | -  | 53.3192                                      | 31.8347                                     | -  | -  |
| Class C Dis CHF Hedged                   | -  | -  | -   | -  | -  |
| Class C Dis EUR                          | -  | -  | -   | -  | -  |
| Class C Dis EUR Hedged                   | -  | -  | -   | -  | -  |
| Class C Dis GBP                          | -  | -  | -   | -  | -  |
| Class C Dis GBP Hedged                   | -  | -  | -   | -  | -  |
| Class C Dis JPY Hedged                   | -  | -  | -   | -  | -  |
| Class C Dis SEK Hedged                   | -  | -  | -   | -  | -  |
| Class C Dis USD                          | -  | -  | -   | -  | -  |
| Class C Dis USD Hedged                   | -  | -  | -   | -  | -  |
| Class CX Dis                             | -  | -  | -   | -  | -  |
| Class D Dis                              | -  | -  | -   | -  | -  |
| Class I Dis                              | -  | -  | -   | -  | -  |
| Class I Dis EUR                          | -  | -  | -   | -  | -  |
| Class I Dis EUR Hedged                   | -  | -  | -   | -  | -  |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\* The data shown is based on the last available pricing day, 28 December 2018.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Japanese<br>Smaller<br>Companies<br>JPY | Schroder<br>ISF<br>Korean<br>Equity**<br>USD | Schroder<br>ISF<br>Latin<br>American<br>USD | Schroder<br>ISF<br>Middle<br>East<br>USD | Schroder<br>ISF<br>Sustainable<br>Multi-Factor<br>Equity*<br>USD |
|--|--|--|---|--|--|
| <b>Net Asset Value per Share*** ****</b> |  |  |   |  |  |
| as at 31 December 2017                   |  |  |   |  |  |
| Class I Dis GBP                          | 36.2161  | -  | -   | -  | -  |
| Class I Dis GBP Hedged                   | -  | -  | -   | -  | -  |
| Class IA Dis                             | -  | -  | -   | -  | -  |
| Class IZ Dis                             | -  | -  | -   | -  | -  |
| Class IZ Dis EUR                         | -  | -  | -   | -  | -  |
| Class IZ Dis EUR Hedged                  | -  | -  | -   | -  | -  |
| Class IZ Dis GBP Hedged                  | -  | -  | -   | -  | -  |
| Class J Dis                              | -  | -  | -   | -  | -  |
| Class J Dis JPY                          | -  | -  | -   | -  | -  |
| Class S Dis                              | 184.5592   | -  | -   | -  | -  |
| Class S Dis EUR                          | -  | -  | -   | -  | -  |
| Class S Dis EUR Hedged                   | -  | -  | -   | -  | -  |
| Class S Dis GBP                          | -  | -  | -   | -  | -  |
| Class S Dis GBP Hedged                   | -  | -  | -   | -  | -  |
| Class S Dis USD Hedged                   | -  | -  | -   | -  | -  |
| Class X Dis                              | -  | -  | -   | -  | -  |
| Class Z Dis                              | -  | -  | -   | -  | -  |
| Class Z Dis AUD Hedged                   | -  | -  | -   | -  | -  |
| Class Z Dis EUR                          | -  | -  | -   | -  | -  |
| Class Z Dis EUR Hedged                   | -  | -  | -   | -  | -  |
| Class Z Dis GBP                          | -  | -  | -   | -  | -  |
| Class Z Dis GBP Hedged                   | -  | -  | -   | -  | -  |
| Class Z Dis HKD                          | -  | -  | -   | -  | -  |
| Class Z Dis RMB Hedged                   | -  | -  | -   | -  | -  |
| Class Z Dis SGD Hedged                   | -  | -  | -   | -  | -  |
| Class A1 Dis                             | -  | -  | -   | -  | -  |
| Class A1 Dis AUD Hedged                  | -  | -  | -   | -  | -  |
| Class A1 Dis EUR                         | -  | -  | -   | -  | -  |
| Class A1 Dis EUR Hedged                  | -  | -  | -   | -  | -  |
| Class A1 Dis PLN Hedged                  | -  | -  | -   | -  | -  |
| Class A1 Dis USD                         | -  | -  | -   | -  | -  |
| Class A1 Dis USD Hedged                  | -  | -  | -   | -  | -  |
| Class X1 Dis                             | -  | -  | -   | -  | -  |
| Class A Acc                              | 163.4366   | 50.5661                                      | 38.5303                                     | 12.0447                                  | -  |
| Class A Acc AUD Hedged                   | -  | -  | -   | -  | -  |
| Class A Acc CHF                          | -  | -  | -   | -  | -  |
| Class A Acc CHF Hedged                   | -  | -  | -   | -  | -  |
| Class A Acc EUR                          | 1.1336   | -  | 31.9407                                     | 13.6349                                  | -  |
| Class A Acc EUR Hedged                   | 1.3328   | -  | -   | -  | -  |
| Class A Acc EUR Duration Hedged          | -  | -  | -   | -  | -  |
| Class A Acc GBP                          | -  | -  | -   | -  | -  |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\* The data shown is based on the last available pricing day, 28 December 2018.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Japanese<br>Smaller<br>Companies<br>JPY | Schroder<br>ISF<br>Korean<br>Equity**<br>USD | Schroder<br>ISF<br>Latin<br>American<br>USD | Schroder<br>ISF<br>Middle<br>East<br>USD | Schroder<br>ISF<br>Sustainable<br>Multi-Factor<br>Equity*<br>USD |
|--|--|--|---|--|--|
| <b>Net Asset Value per Share*** ****</b> |  |  |   |  |  |
| as at 31 December 2017                   |  |  |   |  |  |
| Class A Acc GBP Hedged                   | -  | -  | -   | -  | -  |
| Class A Acc HKD                          | -  | -  | -   | -  | -  |
| Class A Acc NOK                          | -  | -  | -   | -  | -  |
| Class A Acc NOK Hedged                   | -  | -  | -   | -  | -  |
| Class A Acc PLN Hedged                   | -  | -  | -   | -  | -  |
| Class A Acc RMB Hedged                   | -  | -  | -   | -  | -  |
| Class A Acc SEK                          | -  | -  | -   | -  | -  |
| Class A Acc SEK Hedged                   | -  | -  | -   | -  | -  |
| Class A Acc SGD                          | -  | -  | 51.4791                                     | 9.9125                                   | -  |
| Class A Acc SGD Hedged                   | -  | -  | -   | -  | -  |
| Class A Acc USD                          | -  | -  | -   | -  | -  |
| Class A Acc USD Hedged                   | 1.4965   | -  | -   | -  | -  |
| Class B Acc                              | 141.2964   | 46.4832                                      | 34.4249                                     | 11.3120                                  | -  |
| Class B Acc EUR                          | -  | -  | 28.6873                                     | 12.7906                                  | -  |
| Class B Acc EUR Hedged                   | -  | -  | -   | -  | -  |
| Class B Acc USD Hedged                   | -  | -  | -   | -  | -  |
| Class C Acc                              | 188.5209   | 54.9365                                      | 43.4276                                     | 12.8729                                  | -  |
| Class C Acc AUD                          | -  | -  | -   | -  | -  |
| Class C Acc AUD Hedged                   | -  | -  | -   | -  | -  |
| Class C Acc CHF                          | -  | -  | -   | -  | -  |
| Class C Acc CHF Hedged                   | -  | -  | -   | -  | -  |
| Class C Acc EUR                          | -  | -  | 36.2686                                     | 14.5484                                  | -  |
| Class C Acc EUR Hedged                   | 1.3418   | -  | -   | -  | -  |
| Class C Acc EUR Duration Hedged          | -  | -  | -   | -  | -  |
| Class C Acc GBP                          | -  | -  | -   | -  | -  |
| Class C Acc GBP Hedged                   | -  | -  | -   | -  | -  |
| Class C Acc JPY Hedged                   | -  | -  | -   | -  | -  |
| Class C Acc NOK                          | -  | -  | -   | -  | -  |
| Class C Acc RMB Hedged                   | -  | -  | -   | -  | -  |
| Class C Acc SEK Hedged                   | -  | -  | -   | -  | -  |
| Class C Acc USD                          | -  | -  | -   | -  | -  |
| Class C Acc USD Hedged                   | 1.5062   | -  | -   | -  | -  |
| Class CN Acc                             | -  | -  | -   | -  | -  |
| Class CN Acc EUR Hedged                  | -  | -  | -   | -  | -  |
| Class D Acc                              | -  | -  | -   | -  | -  |
| Class D Acc EUR                          | -  | -  | -   | -  | -  |
| Class D Acc USD Hedged                   | -  | -  | -   | -  | -  |
| Class E Acc                              | -  | -  | -   | -  | -  |
| Class E Acc CHF Hedged                   | -  | -  | -   | -  | -  |
| Class E Acc EUR Hedged                   | -  | -  | -   | -  | -  |
| Class E Acc GBP                          | -  | -  | -   | -  | -  |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\* The data shown is based on the last available pricing day, 28 December 2018.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Japanese<br>Smaller<br>Companies<br>JPY | Schroder<br>ISF<br>Korean<br>Equity**<br>USD | Schroder<br>ISF<br>Latin<br>American<br>USD | Schroder<br>ISF<br>Middle<br>East<br>USD | Schroder<br>ISF<br>Sustainable<br>Multi-Factor<br>Equity*<br>USD |
|--|--|--|---|--|--|
| <b>Net Asset Value per Share*** ****</b> |  |  |   |  |  |
| as at 31 December 2017                   |  |  |   |  |  |
| Class E Acc GBP Hedged                   | -  | -  | -   | -  | -  |
| Class E Acc USD                          | -  | -  | -   | -  | -  |
| Class F Acc SGD                          | -  | -  | -   | -  | -  |
| Class I Acc                              | 221.1207   | 57.5237                                      | 51.8954                                     | 14.6847                                  | -  |
| Class I Acc AUD                          | -  | -  | -   | -  | -  |
| Class I Acc CHF                          | -  | -  | -   | -  | -  |
| Class I Acc CHF Hedged                   | -  | -  | -   | -  | -  |
| Class I Acc EUR                          | -  | -  | -   | -  | -  |
| Class I Acc EUR Hedged                   | -  | -  | -   | -  | -  |
| Class I Acc GBP                          | -  | -  | -   | -  | -  |
| Class I Acc GBP Hedged                   | -  | -  | -   | -  | -  |
| Class I Acc JPY Hedged                   | -  | -  | -   | -  | -  |
| Class I Acc USD                          | -  | -  | -   | -  | -  |
| Class I Acc USD Hedged                   | -  | -  | -   | -  | -  |
| Class IA Acc                             | -  | -  | -   | -  | -  |
| Class IA Acc GBP Hedged                  | -  | -  | -   | -  | -  |
| Class IB Acc                             | -  | -  | -   | -  | -  |
| Class IC Acc                             | -  | -  | -   | -  | -  |
| Class IZ Acc                             | -  | -  | -   | -  | -  |
| Class IZ Acc EUR                         | -  | -  | -   | -  | -  |
| Class IZ Acc EUR Hedged                  | -  | -  | -   | -  | -  |
| Class IZ Acc GBP                         | -  | -  | -   | -  | -  |
| Class IZ Acc GBP Hedged                  | -  | -  | -   | -  | -  |
| Class J Acc JPY                          | -  | -  | -   | 1,417.6395                               | -  |
| Class R Acc                              | -  | -  | -   | -  | -  |
| Class R Acc GBP Hedged                   | -  | -  | -   | -  | -  |
| Class R Acc USD Hedged                   | -  | -  | -   | -  | -  |
| Class S Acc                              | 192.3264   | -  | -   | -  | -  |
| Class S Acc EUR                          | -  | -  | -   | -  | -  |
| Class S Acc EUR Hedged                   | -  | -  | -   | -  | -  |
| Class S Acc GBP Hedged                   | -  | -  | -   | -  | -  |
| Class X Acc                              | -  | -  | -   | -  | -  |
| Class X Acc GBP Hedged                   | -  | -  | -   | -  | -  |
| Class Y Acc                              | -  | -  | -   | -  | -  |
| Class Z Acc                              | -  | -  | -   | -  | -  |
| Class Z Acc AUD Hedged                   | -  | -  | -   | -  | -  |
| Class Z Acc CHF Hedged                   | -  | -  | -   | -  | -  |
| Class Z Acc EUR                          | -  | -  | -   | -  | -  |
| Class Z Acc EUR Hedged                   | -  | -  | -   | -  | -  |
| Class Z Acc EUR Duration Hedged          | -  | -  | -   | -  | -  |
| Class Z Acc GBP                          | -  | -  | -   | -  | -  |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\* The data shown is based on the last available pricing day, 28 December 2018.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Japanese<br>Smaller<br>Companies<br>JPY | Schroder<br>ISF<br>Korean<br>Equity**<br>USD | Schroder<br>ISF<br>Latin<br>American<br>USD | Schroder<br>ISF<br>Middle<br>East<br>USD | Schroder<br>ISF<br>Sustainable<br>Multi-Factor<br>Equity*<br>USD |
|--|--|--|---|--|--|
| <b>Net Asset Value per Share*** ****</b> |  |  |   |  |  |
| <b>as at 31 December 2017</b>            |  |  |   |  |  |
| Class Z Acc GBP Hedged                   | -  | -  | -   | -  | -  |
| Class Z Acc SGD Hedged                   | -  | -  | -   | -  | -  |
| Class Z Acc USD Hedged                   | -  | -  | -   | -  | -  |
| Class A1 Acc                             | 152.6373   | 47.6684                                      | 36.1855                                     | 11.4989                                  | -  |
| Class A1 Acc EUR                         | 1.1333   | -  | 30.0928                                     | 12.9735                                  | -  |
| Class A1 Acc EUR Hedged                  | -  | -  | -   | -  | -  |
| Class A1 Acc GBP Hedged                  | -  | -  | -   | -  | -  |
| Class A1 Acc PLN Hedged                  | -  | -  | -   | -  | -  |
| Class A1 Acc SEK                         | -  | -  | -   | -  | -  |
| Class A1 Acc USD                         | 1.3547   | -  | -   | -  | -  |
| Class A1 Acc USD Hedged                  | -  | -  | -   | -  | -  |
| Class X1 Acc                             | -  | -  | -   | -  | -  |
| Class X1 Acc GBP                         | -  | -  | -   | -  | -  |
| <b>as at 31 December 2016</b>            |  |  |   |  |  |
| Class A Dis                              | -  | -  | 24.95                                       | 9.90                                     | -  |
| Class A Dis AUD                          | -  | -  | -   | -  | -  |
| Class A Dis AUD Hedged                   | -  | -  | -   | -  | -  |
| Class A Dis CHF                          | -  | -  | -   | -  | -  |
| Class A Dis CHF Hedged                   | -  | -  | -   | -  | -  |
| Class A Dis EUR                          | -  | -  | -   | -  | -  |
| Class A Dis EUR Hedged                   | -  | -  | -   | -  | -  |
| Class A Dis GBP                          | -  | -  | 20.20                                       | -  | -  |
| Class A Dis GBP Hedged                   | -  | -  | -   | -  | -  |
| Class A Dis HKD                          | -  | -  | -   | -  | -  |
| Class A Dis NOK Hedged                   | -  | -  | -   | -  | -  |
| Class A Dis RMB Hedged                   | -  | -  | -   | -  | -  |
| Class A Dis SEK Hedged                   | -  | -  | -   | -  | -  |
| Class A Dis SGD                          | -  | -  | -   | -  | -  |
| Class A Dis SGD Hedged                   | -  | -  | -   | -  | -  |
| Class A Dis USD                          | -  | -  | -   | -  | -  |
| Class A Dis USD Hedged                   | -  | -  | -   | -  | -  |
| Class AX Dis                             | -  | -  | -   | -  | -  |
| Class B Dis                              | -  | -  | 23.98                                       | -  | -  |
| Class B Dis EUR Hedged                   | -  | -  | -   | -  | -  |
| Class C Dis                              | -  | 38.60  | 25.78                                       | -  | -  |
| Class C Dis CHF Hedged                   | -  | -  | -   | -  | -  |
| Class C Dis EUR                          | -  | -  | -   | -  | -  |
| Class C Dis EUR Hedged                   | -  | -  | -   | -  | -  |
| Class C Dis GBP                          | -  | -  | -   | -  | -  |
| Class C Dis GBP Hedged                   | -  | -  | -   | -  | -  |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\* The data shown is based on the last available pricing day, 28 December 2018.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Japanese<br>Smaller<br>Companies<br>JPY | Schroder<br>ISF<br>Korean<br>Equity**<br>USD | Schroder<br>ISF<br>Latin<br>American<br>USD | Schroder<br>ISF<br>Middle<br>East<br>USD | Schroder<br>ISF<br>Sustainable<br>Multi-Factor<br>Equity*<br>USD |
|--|--|--|---|--|--|
| <b>Net Asset Value per Share*** ****</b> |  |  |   |  |  |
| as at 31 December 2016                   |  |  |   |  |  |
| Class C Dis JPY Hedged                   | -  | -  | -   | -  | -  |
| Class C Dis SEK Hedged                   | -  | -  | -   | -  | -  |
| Class C Dis USD                          | -  | -  | -   | -  | -  |
| Class C Dis USD Hedged                   | -  | -  | -   | -  | -  |
| Class D Dis                              | -  | -  | -   | -  | -  |
| Class I Dis                              | -  | -  | -   | -  | -  |
| Class I Dis EUR                          | -  | -  | -   | -  | -  |
| Class I Dis EUR Hedged                   | -  | -  | -   | -  | -  |
| Class I Dis GBP                          | 26.84  | -  | -   | -  | -  |
| Class I Dis GBP Hedged                   | -  | -  | -   | -  | -  |
| Class IZ Dis                             | -  | -  | -   | -  | -  |
| Class IZ Dis EUR                         | -  | -  | -   | -  | -  |
| Class J Dis                              | -  | -  | -   | -  | -  |
| Class J Dis JPY                          | -  | -  | -   | -  | -  |
| Class S Dis                              | 130.61   | -  | -   | -  | -  |
| Class S Dis EUR                          | -  | -  | -   | -  | -  |
| Class S Dis EUR Hedged                   | -  | -  | -   | -  | -  |
| Class S Dis GBP                          | -  | -  | -   | -  | -  |
| Class S Dis GBP Hedged                   | -  | -  | -   | -  | -  |
| Class S Dis USD Hedged                   | -  | -  | -   | -  | -  |
| Class X Dis                              | -  | -  | -   | -  | -  |
| Class Z Dis                              | -  | -  | -   | -  | -  |
| Class Z Dis AUD Hedged                   | -  | -  | -   | -  | -  |
| Class Z Dis EUR                          | -  | -  | -   | -  | -  |
| Class Z Dis EUR Hedged                   | -  | -  | -   | -  | -  |
| Class Z Dis GBP                          | -  | -  | -   | -  | -  |
| Class Z Dis GBP Hedged                   | -  | -  | -   | -  | -  |
| Class Z Dis HKD                          | -  | -  | -   | -  | -  |
| Class Z Dis RMB Hedged                   | -  | -  | -   | -  | -  |
| Class Z Dis SGD Hedged                   | -  | -  | -   | -  | -  |
| Class A1 Dis                             | -  | -  | -   | -  | -  |
| Class A1 Dis AUD Hedged                  | -  | -  | -   | -  | -  |
| Class A1 Dis EUR                         | -  | -  | -   | -  | -  |
| Class A1 Dis EUR Hedged                  | -  | -  | -   | -  | -  |
| Class A1 Dis PLN Hedged                  | -  | -  | -   | -  | -  |
| Class A1 Dis USD                         | -  | -  | -   | -  | -  |
| Class A1 Dis USD Hedged                  | -  | -  | -   | -  | -  |
| Class X1 Dis                             | -  | -  | -   | -  | -  |
| Class A Acc                              | 115.65   | 36.69  | 30.73                                       | 10.80                                    | -  |
| Class A Acc AUD Hedged                   | -  | -  | -   | -  | -  |
| Class A Acc CHF                          | -  | -  | -   | -  | -  |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\* The data shown is based on the last available pricing day, 28 December 2018.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Japanese<br>Smaller<br>Companies<br>JPY | Schroder<br>ISF<br>Korean<br>Equity**<br>USD | Schroder<br>ISF<br>Latin<br>American<br>USD | Schroder<br>ISF<br>Middle<br>East<br>USD | Schroder<br>ISF<br>Sustainable<br>Multi-Factor<br>Equity*<br>USD |
|--|--|--|---|--|--|
| <b>Net Asset Value per Share*** ****</b> |  |  |   |  |  |
| as at 31 December 2016                   |  |  |   |  |  |
| Class A Acc CHF Hedged                   | -  | -  | -   | -  | -  |
| Class A Acc EUR                          | -  | -  | 28.96                                       | 13.90                                    | -  |
| Class A Acc EUR Hedged                   | 0.95   | -  | -   | -  | -  |
| Class A Acc EUR Duration Hedged          | -  | -  | -   | -  | -  |
| Class A Acc GBP                          | -  | -  | -   | -  | -  |
| Class A Acc GBP Hedged                   | -  | -  | -   | -  | -  |
| Class A Acc HKD                          | -  | -  | -   | -  | -  |
| Class A Acc NOK                          | -  | -  | -   | -  | -  |
| Class A Acc NOK Hedged                   | -  | -  | -   | -  | -  |
| Class A Acc PLN Hedged                   | -  | -  | -   | -  | -  |
| Class A Acc RMB Hedged                   | -  | -  | -   | -  | -  |
| Class A Acc SEK                          | -  | -  | -   | -  | -  |
| Class A Acc SEK Hedged                   | -  | -  | -   | -  | -  |
| Class A Acc SGD                          | -  | -  | 44.41                                       | 9.62                                     | -  |
| Class A Acc SGD Hedged                   | -  | -  | -   | -  | -  |
| Class A Acc USD                          | -  | -  | -   | -  | -  |
| Class A Acc USD Hedged                   | 1.04   | -  | -   | -  | -  |
| Class B Acc                              | 100.59   | 33.93  | 27.62                                       | 10.21                                    | -  |
| Class B Acc EUR                          | -  | -  | 26.17                                       | 13.12                                    | -  |
| Class B Acc EUR Hedged                   | -  | -  | -   | -  | -  |
| Class B Acc USD Hedged                   | -  | -  | -   | -  | -  |
| Class C Acc                              | 132.68   | 39.64  | 34.45                                       | 11.48                                    | -  |
| Class C Acc AUD                          | -  | -  | -   | -  | -  |
| Class C Acc CHF                          | -  | -  | -   | -  | -  |
| Class C Acc CHF Hedged                   | -  | -  | -   | -  | -  |
| Class C Acc EUR                          | -  | -  | 32.70                                       | 14.75                                    | -  |
| Class C Acc EUR Hedged                   | 0.95   | -  | -   | -  | -  |
| Class C Acc EUR Duration Hedged          | -  | -  | -   | -  | -  |
| Class C Acc GBP                          | -  | -  | -   | -  | -  |
| Class C Acc GBP Hedged                   | -  | -  | -   | -  | -  |
| Class C Acc JPY Hedged                   | -  | -  | -   | -  | -  |
| Class C Acc NOK                          | -  | -  | -   | -  | -  |
| Class C Acc RMB Hedged                   | -  | -  | -   | -  | -  |
| Class C Acc SEK Hedged                   | -  | -  | -   | -  | -  |
| Class C Acc USD                          | -  | -  | -   | -  | -  |
| Class C Acc USD Hedged                   | 1.05   | -  | -   | -  | -  |
| Class D Acc                              | -  | -  | -   | -  | -  |
| Class D Acc EUR                          | -  | -  | -   | -  | -  |
| Class D Acc USD Hedged                   | -  | -  | -   | -  | -  |
| Class E Acc                              | -  | -  | -   | -  | -  |
| Class E Acc CHF Hedged                   | -  | -  | -   | -  | -  |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\* The data shown is based on the last available pricing day, 28 December 2018.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Japanese<br>Smaller<br>Companies<br>JPY | Schroder<br>ISF<br>Korean<br>Equity**<br>USD | Schroder<br>ISF<br>Latin<br>American<br>USD | Schroder<br>ISF<br>Middle<br>East<br>USD | Schroder<br>ISF<br>Sustainable<br>Multi-Factor<br>Equity*<br>USD |
|--|--|--|---|--|--|
| <b>Net Asset Value per Share*** ****</b> |  |  |   |  |  |
| as at 31 December 2016                   |  |  |   |  |  |
| Class E Acc EUR Hedged                   | -  | -  | -   | -  | -  |
| Class E Acc GBP Hedged                   | -  | -  | -   | -  | -  |
| Class E Acc USD                          | -  | -  | -   | -  | -  |
| Class F Acc SGD                          | -  | -  | -   | -  | -  |
| Class I Acc                              | 153.71   | 41.00  | 40.66                                       | 12.94                                    | -  |
| Class I Acc AUD                          | -  | -  | -   | -  | -  |
| Class I Acc CHF                          | -  | -  | -   | -  | -  |
| Class I Acc CHF Hedged                   | -  | -  | -   | -  | -  |
| Class I Acc EUR                          | -  | -  | -   | -  | -  |
| Class I Acc EUR Hedged                   | -  | -  | -   | -  | -  |
| Class I Acc GBP                          | -  | -  | -   | -  | -  |
| Class I Acc GBP Hedged                   | -  | -  | -   | -  | -  |
| Class I Acc JPY Hedged                   | -  | -  | -   | -  | -  |
| Class I Acc USD                          | -  | -  | -   | -  | -  |
| Class I Acc USD Hedged                   | -  | -  | -   | -  | -  |
| Class I Acc USD Duration Hedged          | -  | -  | -   | -  | -  |
| Class IZ Acc                             | -  | -  | -   | -  | -  |
| Class IZ Acc EUR                         | -  | -  | -   | -  | -  |
| Class IZ Acc EUR Hedged                  | -  | -  | -   | -  | -  |
| Class IZ Acc GBP                         | -  | -  | -   | -  | -  |
| Class J Acc JPY                          | -  | -  | -   | 1,297.25                                 | -  |
| Class R Acc                              | -  | -  | -   | -  | -  |
| Class R Acc GBP Hedged                   | -  | -  | -   | -  | -  |
| Class R Acc USD Hedged                   | -  | -  | -   | -  | -  |
| Class S Acc                              | 134.68   | -  | -   | -  | -  |
| Class S Acc EUR                          | -  | -  | -   | -  | -  |
| Class S Acc EUR Hedged                   | -  | -  | -   | -  | -  |
| Class S Acc GBP Hedged                   | -  | -  | -   | -  | -  |
| Class X Acc                              | -  | -  | -   | -  | -  |
| Class X Acc GBP Hedged                   | -  | -  | -   | -  | -  |
| Class Y Acc                              | -  | -  | -   | -  | -  |
| Class Z Acc                              | -  | -  | -   | -  | -  |
| Class Z Acc AUD Hedged                   | -  | -  | -   | -  | -  |
| Class Z Acc CHF Hedged                   | -  | -  | -   | -  | -  |
| Class Z Acc EUR                          | -  | -  | -   | -  | -  |
| Class Z Acc EUR Hedged                   | -  | -  | -   | -  | -  |
| Class Z Acc EUR Duration Hedged          | -  | -  | -   | -  | -  |
| Class Z Acc GBP                          | -  | -  | -   | -  | -  |
| Class Z Acc GBP Hedged                   | -  | -  | -   | -  | -  |
| Class Z Acc SGD Hedged                   | -  | -  | -   | -  | -  |
| Class Z Acc USD Hedged                   | -  | -  | -   | -  | -  |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\* The data shown is based on the last available pricing day, 28 December 2018.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Japanese<br>Smaller<br>Companies<br>JPY | Schroder<br>ISF<br>Korean<br>Equity**<br>USD | Schroder<br>ISF<br>Latin<br>American<br>USD | Schroder<br>ISF<br>Middle<br>East<br>USD | Schroder<br>ISF<br>Sustainable<br>Multi-Factor<br>Equity*<br>USD |
|--|--|--|---|--|--|
| <b>Net Asset Value per Share*** ****</b> |  |  |   |  |  |
| as at 31 December 2016                   |  |  |   |  |  |
| Class A1 Acc                             | 108.55   | 34.76  | 29.00                                       | 10.36                                    | -  |
| Class A1 Acc EUR                         | 0.88   | -  | 27.42                                       | 13.29                                    | -  |
| Class A1 Acc EUR Hedged                  | -  | -  | -   | -  | -  |
| Class A1 Acc GBP Hedged                  | -  | -  | -   | -  | -  |
| Class A1 Acc PLN Hedged                  | -  | -  | -   | -  | -  |
| Class A1 Acc SEK                         | -  | -  | -   | -  | -  |
| Class A1 Acc USD                         | 0.93   | -  | -   | -  | -  |
| Class A1 Acc USD Hedged                  | -  | -  | -   | -  | -  |
| Class X1 Acc                             | -  | -  | -   | -  | -  |
| Class X1 Acc GBP                         | -  | -  | -   | -  | -  |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\* The data shown is based on the last available pricing day, 28 December 2018.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Swiss<br>Equity<br>Opportunities<br>CHF | Schroder<br>ISF<br>Swiss Small &<br>Mid Cap<br>Equity<br>CHF | Schroder<br>ISF<br>Taiwanese<br>Equity<br>USD | Schroder<br>ISF<br>UK Alpha<br>Income*<br>GBP | Schroder<br>ISF<br>US Small &<br>Mid Cap<br>Equity<br>USD |
|--|--|--|---|---|---|
| <b>Net Asset Value</b>                   |  |  |   |   |   |
| as at 31 December 2017                   | 49,330,462   | 270,224,652  | 277,161,215                                   | 46,836,124                                    | 2,727,287,311   |
| as at 31 December 2016                   | 33,614,315   | 473,270,961  | 254,082,433                                   | 53,794,682                                    | 1,925,676,945   |
| <b>Net Asset Value per Share*** ****</b> |  |  |   |   |   |
| as at 31 December 2017                   |  |  |   |   |   |
| Class A Dis                              | -  | -  | 16.0586                                       | 100.3102                                      | 306.1697  |
| Class A Dis AUD                          | -  | -  | -   | -   | -   |
| Class A Dis AUD Hedged                   | -  | -  | -   | -   | -   |
| Class A Dis CHF                          | -  | -  | -   | -   | -   |
| Class A Dis CHF Hedged                   | -  | -  | -   | -   | -   |
| Class A Dis EUR                          | -  | -  | -   | 94.6186                                       | -   |
| Class A Dis EUR Hedged                   | -  | -  | -   | -   | -   |
| Class A Dis GBP                          | -  | -  | -   | -   | -   |
| Class A Dis GBP Hedged                   | -  | -  | -   | -   | -   |
| Class A Dis HKD                          | -  | -  | -   | -   | -   |
| Class A Dis NOK Hedged                   | -  | -  | -   | -   | -   |
| Class A Dis RMB Hedged                   | -  | -  | -   | -   | -   |
| Class A Dis SEK Hedged                   | -  | -  | -   | -   | -   |
| Class A Dis SGD                          | -  | -  | -   | -   | -   |
| Class A Dis SGD Hedged                   | -  | -  | -   | -   | -   |
| Class A Dis USD                          | -  | -  | -   | 81.6849                                       | -   |
| Class A Dis USD Hedged                   | -  | -  | -   | -   | -   |
| Class AX Dis                             | -  | -  | -   | -   | -   |
| Class AX Dis AUD Hedged                  | -  | -  | -   | -   | -   |
| Class AX Dis SGD Hedged                  | -  | -  | -   | -   | -   |
| Class AX Dis USD Hedged                  | -  | -  | -   | -   | -   |
| Class B Dis                              | -  | -  | 15.5532                                       | -   | -   |
| Class B Dis EUR Hedged                   | -  | -  | -   | -   | -   |
| Class C Dis                              | -  | -  | -   | 103.5940                                      | 337.3941  |
| Class C Dis CHF Hedged                   | -  | -  | -   | -   | -   |
| Class C Dis EUR                          | -  | -  | -   | 97.7860                                       | -   |
| Class C Dis EUR Hedged                   | -  | -  | -   | -   | -   |
| Class C Dis GBP                          | -  | -  | -   | -   | -   |
| Class C Dis GBP Hedged                   | -  | -  | -   | -   | -   |
| Class C Dis JPY Hedged                   | -  | -  | -   | -   | -   |
| Class C Dis SEK Hedged                   | -  | -  | -   | -   | -   |
| Class C Dis USD                          | -  | -  | -   | 84.4746                                       | -   |
| Class C Dis USD Hedged                   | -  | -  | -   | -   | -   |
| Class CX Dis                             | -  | -  | -   | -   | -   |
| Class D Dis                              | -  | -  | -   | -   | -   |
| Class I Dis                              | -  | -  | -   | -   | -   |
| Class I Dis EUR                          | -  | -  | -   | -   | -   |
| Class I Dis EUR Hedged                   | -  | -  | -   | -   | 271.5096  |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Swiss<br>Equity<br>Opportunities<br>CHF | Schroder<br>ISF<br>Swiss Small &<br>Mid Cap<br>Equity<br>CHF | Schroder<br>ISF<br>Taiwanese<br>Equity<br>USD | Schroder<br>ISF<br>UK Alpha<br>Income*<br>GBP | Schroder<br>ISF<br>US Small &<br>Mid Cap<br>Equity<br>USD |
|--|--|--|---|---|---|
| <b>Net Asset Value per Share*** ****</b> |  |  |   |   |   |
| as at 31 December 2017                   |  |  |   |   |   |
| Class I Dis GBP                          | -  | -  | -   | -   | -   |
| Class I Dis GBP Hedged                   | -  | -  | -   | -   | -   |
| Class IA Dis                             | -  | -  | -   | -   | -   |
| Class IZ Dis                             | -  | -  | -   | -   | -   |
| Class IZ Dis EUR                         | -  | -  | -   | -   | -   |
| Class IZ Dis EUR Hedged                  | -  | -  | -   | -   | -   |
| Class IZ Dis GBP Hedged                  | -  | -  | -   | -   | -   |
| Class J Dis                              | -  | -  | -   | -   | -   |
| Class J Dis JPY                          | -  | -  | -   | -   | -   |
| Class S Dis                              | -  | -  | -   | 105.3031                                      | 346.1676  |
| 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                              | -  | -  | 16.9400                                       | -   | -   |
| Class Z Dis AUD Hedged                   | -  | -  | -   | -   | -   |
| Class Z Dis EUR                          | -  | -  | -   | -   | -   |
| Class Z Dis EUR Hedged                   | -  | -  | -   | -   | -   |
| Class Z Dis GBP                          | -  | -  | -   | -   | -   |
| Class Z Dis GBP Hedged                   | -  | -  | -   | -   | -   |
| Class Z Dis HKD                          | -  | -  | -   | -   | -   |
| Class Z Dis RMB Hedged                   | -  | -  | -   | -   | -   |
| Class Z Dis SGD Hedged                   | -  | -  | -   | -   | -   |
| Class A1 Dis                             | -  | -  | -   | -   | -   |
| Class A1 Dis AUD Hedged                  | -  | -  | -   | -   | -   |
| Class A1 Dis EUR                         | -  | -  | -   | -   | -   |
| Class A1 Dis EUR Hedged                  | -  | -  | -   | -   | -   |
| Class A1 Dis PLN Hedged                  | -  | -  | -   | -   | -   |
| Class A1 Dis USD                         | -  | -  | -   | -   | -   |
| Class A1 Dis USD Hedged                  | -  | -  | -   | -   | -   |
| Class X1 Dis                             | -  | -  | -   | -   | -   |
| Class A Acc                              | 202.3652   | 47.8978  | 21.3004                                       | -   | 321.1630  |
| Class A Acc AUD Hedged                   | -  | -  | -   | -   | -   |
| Class A Acc CHF                          | -  | -  | -   | -   | -   |
| Class A Acc CHF Hedged                   | -  | -  | -   | -   | -   |
| Class A Acc EUR                          | -  | -  | -   | -   | 266.3249  |
| Class A Acc EUR Hedged                   | -  | -  | -   | -   | 201.2103  |
| Class A Acc EUR Duration Hedged          | -  | -  | -   | -   | -   |
| Class A Acc GBP                          | -  | -  | -   | -   | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Swiss<br>Equity<br>Opportunities<br>CHF | Schroder<br>ISF<br>Swiss Small &<br>Mid Cap<br>Equity<br>CHF | Schroder<br>ISF<br>Taiwanese<br>Equity<br>USD | Schroder<br>ISF<br>UK Alpha<br>Income*<br>GBP | Schroder<br>ISF<br>US Small &<br>Mid Cap<br>Equity<br>USD |
|--|--|--|---|---|---|
| <b>Net Asset Value per Share*** ****</b> |  |  |   |   |   |
| as at 31 December 2017                   |  |  |   |   |   |
| Class A Acc GBP Hedged                   | -  | -  | -   | -   | -   |
| Class A Acc HKD                          | -  | -  | -   | -   | -   |
| Class A Acc NOK                          | -  | -  | -   | -   | -   |
| Class A Acc NOK Hedged                   | -  | -  | -   | -   | -   |
| Class A Acc PLN Hedged                   | -  | -  | -   | -   | -   |
| Class A Acc RMB Hedged                   | -  | -  | -   | -   | -   |
| Class A Acc SEK                          | -  | -  | -   | -   | -   |
| Class A Acc SEK Hedged                   | -  | -  | -   | -   | -   |
| Class A Acc SGD                          | -  | -  | -   | -   | -   |
| Class A Acc SGD Hedged                   | -  | -  | -   | -   | -   |
| Class A Acc USD                          | -  | -  | -   | -   | -   |
| Class A Acc USD Hedged                   | -  | -  | -   | -   | -   |
| Class B Acc                              | 187.3690   | 43.6334  | 20.0796                                       | -   | 296.9853  |
| Class B Acc EUR                          | -  | -  | -   | -   | 247.5807  |
| Class B Acc EUR Hedged                   | -  | -  | -   | -   | 189.6211  |
| Class B Acc USD Hedged                   | -  | -  | -   | -   | -   |
| Class C Acc                              | 218.5569   | 53.0415  | 22.7401                                       | 118.0549                                      | 349.4882  |
| Class C Acc AUD                          | -  | -  | -   | -   | -   |
| Class C Acc AUD Hedged                   | -  | -  | -   | -   | -   |
| Class C Acc CHF                          | -  | -  | -   | -   | -   |
| Class C Acc CHF Hedged                   | -  | -  | -   | -   | -   |
| Class C Acc EUR                          | -  | -  | -   | 111.3440                                      | 290.6240  |
| Class C Acc EUR Hedged                   | -  | -  | -   | 116.7732                                      | 214.5892  |
| Class C Acc EUR Duration Hedged          | -  | -  | -   | -   | -   |
| Class C Acc GBP                          | -  | -  | -   | -   | -   |
| Class C Acc GBP Hedged                   | -  | -  | -   | -   | -   |
| Class C Acc JPY Hedged                   | -  | -  | -   | -   | -   |
| Class C Acc NOK                          | -  | -  | -   | -   | -   |
| Class C Acc RMB Hedged                   | -  | -  | -   | -   | -   |
| Class C Acc SEK Hedged                   | -  | -  | -   | -   | -   |
| Class C Acc USD                          | -  | -  | -   | -   | -   |
| Class C Acc USD Hedged                   | -  | -  | -   | -   | -   |
| Class CN Acc                             | -  | -  | -   | -   | -   |
| Class CN Acc EUR Hedged                  | -  | -  | -   | -   | -   |
| Class D Acc                              | -  | -  | -   | -   | -   |
| Class D Acc EUR                          | -  | -  | -   | -   | -   |
| Class D Acc USD Hedged                   | -  | -  | -   | -   | -   |
| Class E Acc                              | -  | -  | -   | -   | -   |
| Class E Acc CHF Hedged                   | -  | -  | -   | -   | -   |
| Class E Acc EUR Hedged                   | -  | -  | -   | -   | -   |
| Class E Acc GBP                          | -  | -  | -   | -   | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Swiss<br>Equity<br>Opportunities<br>CHF | Schroder<br>ISF<br>Swiss Small &<br>Mid Cap<br>Equity<br>CHF | Schroder<br>ISF<br>Taiwanese<br>Equity<br>USD | Schroder<br>ISF<br>UK Alpha<br>Income*<br>GBP | Schroder<br>ISF<br>US Small &<br>Mid Cap<br>Equity<br>USD |
|--|--|--|---|---|---|
| <b>Net Asset Value per Share*** ****</b> |  |  |   |   |   |
| as at 31 December 2017                   |  |  |   |   |   |
| Class E Acc GBP Hedged                   | -  | -  | -   | -   | -   |
| Class E Acc USD                          | -  | -  | -   | -   | -   |
| Class F Acc SGD                          | -  | -  | -   | -   | -   |
| Class I Acc                              | 257.4657   | 64.2645  | 25.7171                                       | -   | 411.4456  |
| Class I Acc AUD                          | -  | -  | -   | -   | -   |
| Class I Acc CHF                          | -  | -  | -   | -   | -   |
| Class I Acc CHF Hedged                   | -  | -  | -   | -   | -   |
| Class I Acc EUR                          | -  | -  | -   | -   | -   |
| Class I Acc EUR Hedged                   | -  | -  | -   | -   | -   |
| Class I Acc GBP                          | -  | -  | -   | -   | -   |
| Class I Acc GBP Hedged                   | -  | -  | -   | -   | -   |
| Class I Acc JPY Hedged                   | -  | -  | -   | -   | -   |
| Class I Acc USD                          | -  | -  | -   | -   | -   |
| Class I Acc USD Hedged                   | -  | -  | -   | -   | -   |
| Class IA Acc                             | -  | -  | -   | -   | -   |
| Class IA Acc GBP Hedged                  | -  | -  | -   | -   | -   |
| Class IB Acc                             | -  | -  | -   | -   | -   |
| Class IC Acc                             | -  | -  | -   | -   | -   |
| Class IZ Acc                             | -  | -  | -   | -   | -   |
| Class IZ Acc EUR                         | -  | -  | -   | -   | 294.0518  |
| Class IZ Acc EUR Hedged                  | -  | -  | -   | -   | -   |
| Class IZ Acc GBP                         | -  | -  | -   | -   | -   |
| Class IZ Acc GBP Hedged                  | -  | -  | -   | -   | -   |
| Class J Acc JPY                          | -  | -  | -   | -   | -   |
| Class R Acc                              | -  | -  | -   | -   | -   |
| Class R Acc GBP Hedged                   | -  | -  | -   | -   | -   |
| Class R Acc USD Hedged                   | -  | -  | -   | -   | -   |
| Class S Acc                              | -  | -  | -   | -   | 356.1675  |
| Class S Acc EUR                          | -  | -  | -   | -   | -   |
| Class S Acc EUR Hedged                   | -  | -  | -   | -   | -   |
| Class S Acc GBP Hedged                   | -  | -  | -   | -   | -   |
| Class X Acc                              | -  | -  | -   | -   | 350.8443  |
| Class X Acc GBP Hedged                   | -  | -  | -   | -   | -   |
| Class Y Acc                              | -  | -  | -   | -   | -   |
| Class Z Acc                              | -  | -  | 22.8717                                       | -   | 314.0221  |
| Class Z Acc AUD Hedged                   | -  | -  | -   | -   | -   |
| Class Z Acc CHF Hedged                   | -  | -  | -   | -   | -   |
| Class Z Acc EUR                          | -  | -  | -   | -   | 293.6538  |
| Class Z Acc EUR Hedged                   | -  | -  | -   | -   | 216.8260  |
| Class Z Acc EUR Duration Hedged          | -  | -  | -   | -   | -   |
| Class Z Acc GBP                          | -  | -  | -   | -   | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Swiss<br>Equity<br>Opportunities<br>CHF | Schroder<br>ISF<br>Swiss Small &<br>Mid Cap<br>Equity<br>CHF | Schroder<br>ISF<br>Taiwanese<br>Equity<br>USD | Schroder<br>ISF<br>UK Alpha<br>Income*<br>GBP | Schroder<br>ISF<br>US Small &<br>Mid Cap<br>Equity<br>USD |
|--|--|--|---|---|---|
| <b>Net Asset Value per Share*** ****</b> |  |  |   |   |   |
| <b>as at 31 December 2017</b>            |  |  |   |   |   |
| Class Z Acc GBP Hedged                   | -  | -  | -   | -   | -   |
| Class Z Acc SGD Hedged                   | -  | -  | -   | -   | -   |
| Class Z Acc USD Hedged                   | -  | -  | -   | -   | -   |
| Class A1 Acc                             | 190.6337   | 44.8860  | 20.3764                                       | -   | 303.9056  |
| Class A1 Acc EUR                         | -  | -  | -   | -   | 252.8453  |
| Class A1 Acc EUR Hedged                  | -  | -  | -   | -   | 192.3265  |
| Class A1 Acc GBP Hedged                  | -  | -  | -   | -   | -   |
| Class A1 Acc PLN Hedged                  | -  | -  | -   | -   | -   |
| Class A1 Acc SEK                         | -  | -  | -   | -   | -   |
| Class A1 Acc USD                         | -  | -  | -   | -   | -   |
| Class A1 Acc USD Hedged                  | -  | -  | -   | -   | -   |
| Class X1 Acc                             | -  | -  | -   | -   | -   |
| Class X1 Acc GBP                         | -  | -  | -   | -   | -   |
| <b>as at 31 December 2016</b>            |  |  |   |   |   |
| Class A Dis                              | -  | -  | 13.08   | 90.17   | 269.09  |
| Class A Dis AUD                          | -  | -  | -   | -   | -   |
| Class A Dis AUD Hedged                   | -  | -  | -   | -   | -   |
| Class A Dis CHF                          | -  | -  | -   | -   | -   |
| Class A Dis CHF Hedged                   | -  | -  | -   | -   | -   |
| Class A Dis EUR                          | -  | -  | -   | 88.24   | -   |
| 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                          | -  | -  | -   | 67.00   | -   |
| Class A Dis USD Hedged                   | -  | -  | -   | -   | -   |
| Class AX Dis                             | -  | -  | -   | -   | -   |
| Class B Dis                              | -  | -  | 12.75   | -   | -   |
| Class B Dis EUR Hedged                   | -  | -  | -   | -   | -   |
| Class C Dis                              | -  | -  | -   | 92.38   | 294.90  |
| Class C Dis CHF Hedged                   | -  | -  | -   | -   | -   |
| Class C Dis EUR                          | -  | -  | -   | 90.46   | -   |
| Class C Dis EUR Hedged                   | -  | -  | -   | -   | -   |
| Class C Dis GBP                          | -  | -  | -   | -   | -   |
| Class C Dis GBP Hedged                   | -  | -  | -   | -   | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Swiss<br>Equity<br>Opportunities<br>CHF | Schroder<br>ISF<br>Swiss Small &<br>Mid Cap<br>Equity<br>CHF | Schroder<br>ISF<br>Taiwanese<br>Equity<br>USD | Schroder<br>ISF<br>UK Alpha<br>Income*<br>GBP | Schroder<br>ISF<br>US Small &<br>Mid Cap<br>Equity<br>USD |
|--|--|--|---|---|---|
| <b>Net Asset Value per Share*** ****</b> |  |  |   |   |   |
| as at 31 December 2016                   |  |  |   |   |   |
| Class C Dis JPY Hedged                   | -  | -  | -   | -   | -   |
| Class C Dis SEK Hedged                   | -  | -  | -   | -   | -   |
| Class C Dis USD                          | -  | -  | -   | 68.74   | -   |
| Class C Dis USD Hedged                   | -  | -  | -   | -   | -   |
| Class D Dis                              | -  | -  | -   | -   | -   |
| Class I Dis                              | -  | -  | -   | -   | -   |
| Class I Dis EUR                          | -  | -  | -   | -   | -   |
| Class I Dis EUR Hedged                   | -  | -  | -   | -   | 238.62  |
| Class I Dis GBP                          | -  | -  | -   | -   | -   |
| Class I Dis GBP Hedged                   | -  | -  | -   | -   | -   |
| Class IZ Dis                             | -  | -  | -   | -   | -   |
| Class IZ Dis EUR                         | -  | -  | -   | -   | -   |
| Class J Dis                              | -  | -  | -   | -   | -   |
| Class J Dis JPY                          | -  | -  | -   | -   | -   |
| Class S Dis                              | -  | -  | -   | 93.55   | 301.07  |
| Class S Dis EUR                          | -  | -  | -   | -   | -   |
| Class S Dis EUR Hedged                   | -  | -  | -   | -   | -   |
| Class S Dis GBP                          | -  | -  | -   | -   | -   |
| Class S Dis GBP Hedged                   | -  | -  | -   | -   | -   |
| Class S Dis USD Hedged                   | -  | -  | -   | -   | -   |
| Class X Dis                              | -  | -  | -   | -   | -   |
| Class Z Dis                              | -  | -  | 13.68   | -   | -   |
| Class Z Dis AUD Hedged                   | -  | -  | -   | -   | -   |
| Class Z Dis EUR                          | -  | -  | -   | -   | -   |
| Class Z Dis EUR Hedged                   | -  | -  | -   | -   | -   |
| Class Z Dis GBP                          | -  | -  | -   | -   | -   |
| Class Z Dis GBP Hedged                   | -  | -  | -   | -   | -   |
| Class Z Dis HKD                          | -  | -  | -   | -   | -   |
| Class Z Dis RMB Hedged                   | -  | -  | -   | -   | -   |
| Class Z Dis SGD Hedged                   | -  | -  | -   | -   | -   |
| Class A1 Dis                             | -  | -  | -   | -   | -   |
| Class A1 Dis AUD Hedged                  | -  | -  | -   | -   | -   |
| Class A1 Dis EUR                         | -  | -  | -   | -   | -   |
| Class A1 Dis EUR Hedged                  | -  | -  | -   | -   | -   |
| Class A1 Dis PLN Hedged                  | -  | -  | -   | -   | -   |
| Class A1 Dis USD                         | -  | -  | -   | -   | -   |
| Class A1 Dis USD Hedged                  | -  | -  | -   | -   | -   |
| Class X1 Dis                             | -  | -  | -   | -   | -   |
| Class A Acc                              | 170.80   | 38.67  | 16.83   | -   | 280.40  |
| Class A Acc AUD Hedged                   | -  | -  | -   | -   | -   |
| Class A Acc CHF                          | -  | -  | -   | -   | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Swiss<br>Equity<br>Opportunities<br>CHF | Schroder<br>ISF<br>Swiss Small &<br>Mid Cap<br>Equity<br>CHF | Schroder<br>ISF<br>Taiwanese<br>Equity<br>USD | Schroder<br>ISF<br>UK Alpha<br>Income*<br>GBP | Schroder<br>ISF<br>US Small &<br>Mid Cap<br>Equity<br>USD |
|--|--|--|---|---|---|
| <b>Net Asset Value per Share*** ****</b> |  |  |   |   |   |
| as at 31 December 2016                   |  |  |   |   |   |
| Class A Acc CHF Hedged                   | -  | -  | -   | -   | -   |
| Class A Acc EUR                          | -  | -  | -   | -   | 264.35  |
| Class A Acc EUR Hedged                   | -  | -  | -   | -   | 178.88  |
| Class A Acc EUR Duration Hedged          | -  | -  | -   | -   | -   |
| Class A Acc GBP                          | -  | -  | -   | -   | -   |
| Class A Acc GBP Hedged                   | -  | -  | -   | -   | -   |
| Class A Acc HKD                          | -  | -  | -   | -   | -   |
| Class A Acc NOK                          | -  | -  | -   | -   | -   |
| Class A Acc NOK Hedged                   | -  | -  | -   | -   | -   |
| Class A Acc PLN Hedged                   | -  | -  | -   | -   | -   |
| Class A Acc RMB Hedged                   | -  | -  | -   | -   | -   |
| Class A Acc SEK                          | -  | -  | -   | -   | -   |
| Class A Acc SEK Hedged                   | -  | -  | -   | -   | -   |
| Class A Acc SGD                          | -  | -  | -   | -   | -   |
| Class A Acc SGD Hedged                   | -  | -  | -   | -   | -   |
| Class A Acc USD                          | -  | -  | -   | -   | -   |
| Class A Acc USD Hedged                   | -  | -  | -   | -   | -   |
| Class B Acc                              | 159.09   | 35.43  | 15.96   | -   | 260.85  |
| Class B Acc EUR                          | -  | -  | -   | -   | 247.22  |
| Class B Acc EUR Hedged                   | -  | -  | -   | -   | 169.59  |
| Class B Acc USD Hedged                   | -  | -  | -   | -   | -   |
| Class C Acc                              | 183.31   | 42.58  | 17.87   | 102.00  | 303.46  |
| Class C Acc AUD                          | -  | -  | -   | -   | -   |
| Class C Acc CHF                          | -  | -  | -   | -   | -   |
| Class C Acc CHF Hedged                   | -  | -  | -   | -   | -   |
| Class C Acc EUR                          | -  | -  | -   | 99.81   | 286.90  |
| Class C Acc EUR Hedged                   | -  | -  | -   | 101.87  | 189.74  |
| Class C Acc EUR Duration Hedged          | -  | -  | -   | -   | -   |
| Class C Acc GBP                          | -  | -  | -   | -   | -   |
| Class C Acc GBP Hedged                   | -  | -  | -   | -   | -   |
| Class C Acc JPY Hedged                   | -  | -  | -   | -   | -   |
| Class C Acc NOK                          | -  | -  | -   | -   | -   |
| Class C Acc RMB Hedged                   | -  | -  | -   | -   | -   |
| Class C Acc SEK Hedged                   | -  | -  | -   | -   | -   |
| Class C Acc USD                          | -  | -  | -   | -   | -   |
| Class C Acc USD Hedged                   | -  | -  | -   | -   | -   |
| Class D Acc                              | -  | -  | -   | -   | -   |
| Class D Acc EUR                          | -  | -  | -   | -   | -   |
| Class D Acc USD Hedged                   | -  | -  | -   | -   | -   |
| Class E Acc                              | -  | -  | -   | -   | -   |
| Class E Acc CHF Hedged                   | -  | -  | -   | -   | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Swiss<br>Equity<br>Opportunities<br>CHF | Schroder<br>ISF<br>Swiss Small &<br>Mid Cap<br>Equity<br>CHF | Schroder<br>ISF<br>Taiwanese<br>Equity<br>USD | Schroder<br>ISF<br>UK Alpha<br>Income*<br>GBP | Schroder<br>ISF<br>US Small &<br>Mid Cap<br>Equity<br>USD |
|--|--|--|---|---|---|
| <b>Net Asset Value per Share*** ****</b> |  |  |   |   |   |
| as at 31 December 2016                   |  |  |   |   |   |
| Class E Acc EUR Hedged                   | -  | -  | -   | -   | -   |
| Class E Acc GBP Hedged                   | -  | -  | -   | -   | -   |
| Class E Acc USD                          | -  | -  | -   | -   | -   |
| Class F Acc SGD                          | -  | -  | -   | -   | -   |
| Class I Acc                              | 213.47   | 50.95  | 19.96   | -   | 352.87  |
| Class I Acc AUD                          | -  | -  | -   | -   | -   |
| Class I Acc CHF                          | -  | -  | -   | -   | -   |
| Class I Acc CHF Hedged                   | -  | -  | -   | -   | -   |
| Class I Acc EUR                          | -  | -  | -   | -   | -   |
| Class I Acc EUR Hedged                   | -  | -  | -   | -   | -   |
| Class I Acc GBP                          | -  | -  | -   | -   | -   |
| Class I Acc GBP Hedged                   | -  | -  | -   | -   | -   |
| Class I Acc JPY Hedged                   | -  | -  | -   | -   | -   |
| Class I Acc USD                          | -  | -  | -   | -   | -   |
| Class I Acc USD Hedged                   | -  | -  | -   | -   | -   |
| Class I Acc USD Duration Hedged          | -  | -  | -   | -   | -   |
| Class IZ Acc                             | -  | -  | -   | -   | -   |
| Class IZ Acc EUR                         | -  | -  | -   | -   | -   |
| Class IZ Acc EUR Hedged                  | -  | -  | -   | -   | -   |
| Class IZ Acc GBP                         | -  | -  | -   | -   | -   |
| Class J Acc JPY                          | -  | -  | -   | -   | -   |
| Class R Acc                              | -  | -  | -   | -   | -   |
| Class R Acc GBP Hedged                   | -  | -  | -   | -   | -   |
| Class R Acc USD Hedged                   | -  | -  | -   | -   | -   |
| Class S Acc                              | -  | -  | -   | -   | 307.72  |
| Class S Acc EUR                          | -  | -  | -   | -   | -   |
| Class S Acc EUR Hedged                   | -  | -  | -   | -   | -   |
| Class S Acc GBP Hedged                   | -  | -  | -   | -   | -   |
| Class X Acc                              | -  | -  | -   | -   | 304.46  |
| Class X Acc GBP Hedged                   | -  | -  | -   | -   | -   |
| Class Y Acc                              | -  | -  | -   | -   | -   |
| Class Z Acc                              | -  | -  | 17.93   | -   | 271.99  |
| Class Z Acc AUD Hedged                   | -  | -  | -   | -   | -   |
| Class Z Acc CHF Hedged                   | -  | -  | -   | -   | -   |
| Class Z Acc EUR                          | -  | -  | -   | -   | 289.17  |
| Class Z Acc EUR Hedged                   | -  | -  | -   | -   | 191.24  |
| Class Z Acc EUR Duration Hedged          | -  | -  | -   | -   | -   |
| Class Z Acc GBP                          | -  | -  | -   | -   | -   |
| Class Z Acc GBP Hedged                   | -  | -  | -   | -   | -   |
| Class Z Acc SGD Hedged                   | -  | -  | -   | -   | -   |
| Class Z Acc USD Hedged                   | -  | -  | -   | -   | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Swiss<br>Equity<br>Opportunities<br>CHF | Schroder<br>ISF<br>Swiss Small &<br>Mid Cap<br>Equity<br>CHF | Schroder<br>ISF<br>Taiwanese<br>Equity<br>USD | Schroder<br>ISF<br>UK Alpha<br>Income*<br>GBP | Schroder<br>ISF<br>US Small &<br>Mid Cap<br>Equity<br>USD |
|--|--|--|---|---|---|
| <b>Net Asset Value per Share*** ****</b> |  |  |   |   |   |
| as at 31 December 2016                   |  |  |   |   |   |
| Class A1 Acc                             | 161.70   | 36.41  | 16.18   | -   | 266.66  |
| Class A1 Acc EUR                         | -  | -  | -   | -   | 252.22  |
| Class A1 Acc EUR Hedged                  | -  | -  | -   | -   | 171.84  |
| 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                             | -  | -  | -   | -   | -   |
| Class X1 Acc GBP                         | -  | -  | -   | -   | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>US Smaller<br>Companies<br>USD | Schroder<br>ISF<br>Global<br>Equity<br>Alpha<br>USD | Schroder<br>ISF QEP<br>Global<br>Active<br>Value<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Blend<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Core<br>USD |
|--|---|---|---|--|---|
| <b>Net Asset Value</b>                   |   |   |   |  |   |
| as at 31 December 2017                   | 401,217,044                                       | 1,011,614,879                                       | 1,979,663,457   | 449,219,220                                      | 2,472,342,330                                   |
| as at 31 December 2016                   | 379,747,940                                       | 909,360,358   | 2,411,653,559   | 414,750,172                                      | 1,925,368,783                                   |
| <b>Net Asset Value per Share*** ****</b> |   |   |   |  |   |
| as at 31 December 2017                   |   |   |   |  |   |
| Class A Dis                              | 148.1328  | -   | 155.6792  | -  | -   |
| Class A Dis AUD                          | -   | -   | -   | -  | -   |
| Class A Dis AUD Hedged                   | -   | -   | -   | -  | -   |
| Class A Dis CHF                          | -   | -   | -   | -  | -   |
| Class A Dis CHF Hedged                   | -   | -   | -   | -  | -   |
| Class A Dis EUR                          | -   | -   | -   | -  | -   |
| Class A Dis EUR Hedged                   | -   | -   | -   | -  | -   |
| Class A Dis GBP                          | -   | 138.6422  | -   | -  | -   |
| Class A Dis GBP Hedged                   | -   | -   | -   | -  | -   |
| Class A Dis HKD                          | -   | -   | -   | -  | -   |
| Class A Dis NOK Hedged                   | -   | -   | -   | -  | -   |
| Class A Dis RMB Hedged                   | -   | -   | -   | -  | -   |
| Class A Dis SEK Hedged                   | -   | -   | -   | -  | -   |
| Class A Dis SGD                          | -   | -   | -   | -  | -   |
| Class A Dis SGD Hedged                   | -   | -   | -   | -  | -   |
| Class A Dis USD                          | -   | -   | -   | -  | -   |
| Class A Dis USD Hedged                   | -   | -   | -   | -  | -   |
| Class AX Dis                             | -   | -   | -   | -  | -   |
| Class AX Dis AUD Hedged                  | -   | -   | -   | -  | -   |
| Class AX Dis SGD Hedged                  | -   | -   | -   | -  | -   |
| Class AX Dis USD Hedged                  | -   | -   | -   | -  | -   |
| Class B Dis                              | 127.9654  | -   | 165.6573  | -  | -   |
| Class B Dis EUR Hedged                   | -   | -   | -   | -  | -   |
| Class C Dis                              | 170.4196  | 197.6136  | 166.0339  | -  | 24.7738   |
| Class C Dis CHF Hedged                   | -   | -   | -   | -  | -   |
| Class C Dis EUR                          | -   | -   | -   | -  | -   |
| Class C Dis EUR Hedged                   | -   | -   | -   | -  | -   |
| Class C Dis GBP                          | -   | -   | -   | -  | -   |
| Class C Dis GBP Hedged                   | -   | -   | -   | -  | -   |
| Class C Dis JPY Hedged                   | -   | -   | -   | -  | -   |
| Class C Dis SEK Hedged                   | -   | -   | -   | -  | -   |
| Class C Dis USD                          | -   | -   | -   | -  | -   |
| Class C Dis USD Hedged                   | -   | -   | -   | -  | -   |
| Class CX Dis                             | -   | -   | -   | -  | -   |
| Class D Dis                              | -   | -   | -   | -  | -   |
| Class I Dis                              | -   | -   | -   | -  | 32.2338   |
| Class I Dis EUR                          | -   | -   | -   | -  | -   |
| Class I Dis EUR Hedged                   | -   | -   | -   | -  | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>US Smaller<br>Companies<br>USD | Schroder<br>ISF<br>Global<br>Equity<br>Alpha<br>USD | Schroder<br>ISF QEP<br>Global<br>Active<br>Value<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Blend<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Core<br>USD |
|--|---|---|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |   |   |  |   |
| as at 31 December 2017                   |   |   |   |  |   |
| Class I Dis GBP                          | -   | -   | -   | 174.5537   | -   |
| Class I Dis GBP Hedged                   | -   | -   | -   | -  | -   |
| Class IA Dis                             | -   | -   | -   | -  | 31.3337   |
| Class IZ Dis                             | -   | -   | -   | -  | -   |
| Class IZ Dis EUR                         | -   | -   | -   | -  | -   |
| Class IZ Dis EUR Hedged                  | -   | -   | -   | -  | -   |
| Class IZ Dis GBP Hedged                  | -   | -   | -   | -  | -   |
| Class J Dis                              | -   | -   | -   | -  | -   |
| Class J Dis JPY                          | -   | -   | -   | -  | -   |
| Class S Dis                              | -   | -   | 210.2646  | 148.1521   | -   |
| Class S Dis EUR                          | -   | -   | -   | -  | -   |
| Class S Dis EUR Hedged                   | -   | -   | -   | -  | -   |
| Class S Dis GBP                          | -   | -   | -   | 170.4952   | -   |
| Class S Dis GBP Hedged                   | -   | -   | -   | -  | -   |
| Class S Dis USD Hedged                   | -   | -   | -   | -  | -   |
| Class X Dis                              | -   | -   | -   | -  | 32.3097   |
| Class Z Dis                              | -   | -   | -   | -  | -   |
| Class Z Dis AUD Hedged                   | -   | -   | -   | -  | -   |
| Class Z Dis EUR                          | -   | -   | -   | -  | -   |
| Class Z Dis EUR Hedged                   | -   | -   | -   | -  | -   |
| Class Z Dis GBP                          | -   | -   | -   | -  | -   |
| Class Z Dis GBP Hedged                   | -   | -   | -   | -  | -   |
| Class Z Dis HKD                          | -   | -   | -   | -  | -   |
| Class Z Dis RMB Hedged                   | -   | -   | -   | -  | -   |
| Class Z Dis SGD Hedged                   | -   | -   | -   | -  | -   |
| Class A1 Dis                             | -   | -   | -   | -  | -   |
| Class A1 Dis AUD Hedged                  | -   | -   | -   | -  | -   |
| Class A1 Dis EUR                         | -   | -   | -   | -  | -   |
| Class A1 Dis EUR Hedged                  | -   | -   | -   | -  | -   |
| Class A1 Dis PLN Hedged                  | -   | -   | -   | -  | -   |
| Class A1 Dis USD                         | -   | -   | -   | -  | -   |
| Class A1 Dis USD Hedged                  | -   | -   | -   | -  | -   |
| Class X1 Dis                             | -   | -   | -   | -  | 32.8213   |
| Class A Acc                              | 153.8610  | 199.5348  | 215.2565  | 156.3075   | -   |
| Class A Acc AUD Hedged                   | -   | -   | -   | -  | -   |
| Class A Acc CHF                          | -   | -   | -   | -  | -   |
| Class A Acc CHF Hedged                   | -   | -   | -   | -  | -   |
| Class A Acc EUR                          | -   | 166.2078  | 178.0437  | 175.6162   | -   |
| Class A Acc EUR Hedged                   | -   | -   | 119.3972  | -  | -   |
| Class A Acc EUR Duration Hedged          | -   | -   | -   | -  | -   |
| Class A Acc GBP                          | -   | -   | -   | -  | -   |

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\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>US Smaller<br>Companies<br>USD | Schroder<br>ISF<br>Global<br>Equity<br>Alpha<br>USD | Schroder<br>ISF QEP<br>Global<br>Active<br>Value<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Blend<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Core<br>USD |
|--|---|---|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |   |   |  |   |
| as at 31 December 2017                   |   |   |   |  |   |
| Class A Acc GBP Hedged                   | -   | -   | -   | -  | -   |
| Class A Acc HKD                          | -   | -   | -   | -  | -   |
| Class A Acc NOK                          | -   | -   | -   | -  | -   |
| Class A Acc NOK Hedged                   | -   | -   | -   | -  | -   |
| Class A Acc PLN Hedged                   | -   | -   | -   | -  | -   |
| Class A Acc RMB Hedged                   | -   | -   | -   | -  | -   |
| Class A Acc SEK                          | -   | -   | -   | -  | -   |
| Class A Acc SEK Hedged                   | -   | -   | -   | -  | -   |
| Class A Acc SGD                          | -   | -   | -   | -  | -   |
| Class A Acc SGD Hedged                   | -   | -   | -   | -  | -   |
| Class A Acc USD                          | -   | -   | -   | -  | -   |
| Class A Acc USD Hedged                   | -   | -   | -   | -  | -   |
| Class B Acc                              | 132.9389  | 186.9718  | 198.9778  | -  | -   |
| Class B Acc EUR                          | -   | 156.0021  | 165.6812  | -  | -   |
| Class B Acc EUR Hedged                   | -   | -   | 112.0975  | -  | -   |
| Class B Acc USD Hedged                   | -   | -   | -   | -  | -   |
| Class C Acc                              | 177.0959  | 217.7078  | 229.4435  | 160.4820   | 31.5569   |
| Class C Acc AUD                          | -   | -   | -   | -  | -   |
| Class C Acc AUD Hedged                   | -   | -   | -   | -  | 32.5250   |
| Class C Acc CHF                          | -   | -   | -   | -  | -   |
| Class C Acc CHF Hedged                   | -   | -   | -   | -  | -   |
| Class C Acc EUR                          | -   | 180.0285  | 191.4860  | 179.8773   | -   |
| Class C Acc EUR Hedged                   | -   | -   | 125.1767  | -  | -   |
| Class C Acc EUR Duration Hedged          | -   | -   | -   | -  | -   |
| Class C Acc GBP                          | -   | -   | -   | -  | -   |
| Class C Acc GBP Hedged                   | -   | -   | -   | -  | -   |
| Class C Acc JPY Hedged                   | -   | -   | -   | -  | -   |
| Class C Acc NOK                          | -   | -   | -   | -  | -   |
| Class C Acc RMB Hedged                   | -   | -   | -   | -  | -   |
| Class C Acc SEK Hedged                   | -   | -   | -   | -  | -   |
| Class C Acc USD                          | -   | -   | -   | -  | -   |
| Class C Acc USD Hedged                   | -   | -   | -   | -  | -   |
| Class CN Acc                             | -   | -   | -   | -  | -   |
| Class CN Acc EUR Hedged                  | -   | -   | -   | -  | -   |
| Class D Acc                              | -   | -   | -   | -  | -   |
| Class D Acc EUR                          | -   | -   | -   | -  | -   |
| Class D Acc USD Hedged                   | -   | -   | -   | -  | -   |
| Class E Acc                              | -   | -   | -   | -  | -   |
| Class E Acc CHF Hedged                   | -   | -   | -   | -  | -   |
| Class E Acc EUR Hedged                   | -   | -   | -   | -  | -   |
| Class E Acc GBP                          | -   | -   | -   | -  | -   |

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\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>US Smaller<br>Companies<br>USD | Schroder<br>ISF<br>Global<br>Equity<br>Alpha<br>USD | Schroder<br>ISF QEP<br>Global<br>Active<br>Value<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Blend<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Core<br>USD |
|--|---|---|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |   |   |  |   |
| as at 31 December 2017                   |   |   |   |  |   |
| Class E Acc GBP Hedged                   | -   | -   | -   | -  | -   |
| Class E Acc USD                          | -   | -   | -   | -  | -   |
| Class F Acc SGD                          | -   | -   | -   | -  | -   |
| Class I Acc                              | 214.8008  | 254.2208  | 268.6180  | 171.5701   | 35.1341   |
| Class I Acc AUD                          | -   | -   | -   | -  | -   |
| Class I Acc CHF                          | -   | -   | -   | -  | 36.1585   |
| Class I Acc CHF Hedged                   | -   | -   | -   | -  | -   |
| Class I Acc EUR                          | -   | 212.1480  | 224.1893  | 192.2675   | -   |
| Class I Acc EUR Hedged                   | -   | -   | 148.8747  | -  | -   |
| Class I Acc GBP                          | -   | 175.5374  | -   | 202.0834   | -   |
| Class I Acc GBP Hedged                   | -   | -   | -   | -  | -   |
| Class I Acc JPY Hedged                   | -   | -   | -   | -  | -   |
| Class I Acc USD                          | -   | -   | -   | -  | -   |
| Class I Acc USD Hedged                   | -   | -   | -   | -  | -   |
| Class IA Acc                             | -   | -   | -   | -  | -   |
| Class IA Acc GBP Hedged                  | -   | -   | -   | -  | -   |
| Class IB Acc                             | -   | -   | -   | -  | -   |
| Class IC Acc                             | -   | -   | -   | -  | -   |
| Class IZ Acc                             | -   | 220.7927  | -   | -  | -   |
| Class IZ Acc EUR                         | -   | -   | -   | -  | -   |
| Class IZ Acc EUR Hedged                  | -   | -   | -   | -  | -   |
| Class IZ Acc GBP                         | -   | -   | -   | -  | -   |
| Class IZ Acc GBP Hedged                  | -   | -   | -   | -  | -   |
| Class J Acc JPY                          | -   | -   | -   | -  | -   |
| Class R Acc                              | -   | -   | -   | -  | -   |
| Class R Acc GBP Hedged                   | -   | -   | -   | -  | -   |
| Class R Acc USD Hedged                   | -   | -   | -   | -  | -   |
| Class S Acc                              | -   | -   | 233.0200  | 162.9442   | -   |
| Class S Acc EUR                          | -   | -   | -   | -  | -   |
| Class S Acc EUR Hedged                   | -   | -   | -   | -  | -   |
| Class S Acc GBP Hedged                   | -   | -   | -   | -  | -   |
| Class X Acc                              | -   | 248.3603  | -   | -  | -   |
| 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                          | -   | 181.6902  | 193.4799  | -  | -   |
| Class Z Acc EUR Hedged                   | -   | -   | -   | -  | -   |
| Class Z Acc EUR Duration Hedged          | -   | -   | -   | -  | -   |
| Class Z Acc GBP                          | -   | -   | -   | -  | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>US Smaller<br>Companies<br>USD | Schroder<br>ISF<br>Global<br>Equity<br>Alpha<br>USD | Schroder<br>ISF QEP<br>Global<br>Active<br>Value<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Blend<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Core<br>USD |
|--|---|---|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |   |   |  |   |
| <b>as at 31 December 2017</b>            |   |   |   |  |   |
| Class Z Acc GBP Hedged                   | -   | -   | -   | -  | -   |
| Class Z Acc SGD Hedged                   | -   | -   | -   | -  | -   |
| Class Z Acc USD Hedged                   | -   | -   | -   | -  | -   |
| Class A1 Acc                             | 143.5511  | 190.4937  | 198.0069  | -  | -   |
| Class A1 Acc EUR                         | -   | 159.0390  | 165.1285  | -  | -   |
| Class A1 Acc EUR Hedged                  | -   | -   | -   | -  | -   |
| Class A1 Acc GBP Hedged                  | -   | -   | -   | -  | -   |
| Class A1 Acc PLN Hedged                  | -   | -   | -   | -  | -   |
| Class A1 Acc SEK                         | -   | -   | -   | -  | -   |
| Class A1 Acc USD                         | -   | -   | -   | -  | -   |
| Class A1 Acc USD Hedged                  | -   | -   | -   | -  | -   |
| Class X1 Acc                             | -   | -   | -   | -  | -   |
| Class X1 Acc GBP                         | -   | -   | -   | -  | -   |
| <b>as at 31 December 2016</b>            |   |   |   |  |   |
| Class A Dis                              | 131.50  | -   | 135.78  | -  | -   |
| 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                          | -   | 123.78  | -   | -  | -   |
| 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                              | 114.24  | -   | 145.36  | -  | -   |
| Class B Dis EUR Hedged                   | -   | -   | -   | -  | -   |
| Class C Dis                              | 150.46  | 159.88  | 143.82  | -  | 21.18   |
| Class C Dis CHF Hedged                   | -   | -   | -   | -  | -   |
| Class C Dis EUR                          | -   | -   | -   | -  | -   |
| Class C Dis EUR Hedged                   | -   | -   | -   | -  | -   |
| Class C Dis GBP                          | -   | -   | -   | -  | -   |
| Class C Dis GBP Hedged                   | -   | -   | -   | -  | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>US Smaller<br>Companies<br>USD | Schroder<br>ISF<br>Global<br>Equity<br>Alpha<br>USD | Schroder<br>ISF QEP<br>Global<br>Active<br>Value<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Blend<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Core<br>USD |
|--|---|---|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |   |   |  |   |
| as at 31 December 2016                   |   |   |   |  |   |
| Class C Dis JPY Hedged                   | -   | -   | -   | -  | -   |
| Class C Dis SEK Hedged                   | -   | -   | -   | -  | -   |
| Class C Dis USD                          | -   | -   | -   | -  | -   |
| Class C Dis USD Hedged                   | -   | -   | -   | -  | -   |
| Class D Dis                              | -   | -   | -   | -  | -   |
| Class I Dis                              | -   | -   | -   | -  | 27.45   |
| Class I Dis EUR                          | -   | -   | -   | -  | -   |
| Class I Dis EUR Hedged                   | -   | -   | -   | -  | -   |
| Class I Dis GBP                          | -   | -   | -   | 163.48   | -   |
| Class I Dis GBP Hedged                   | -   | -   | -   | -  | -   |
| Class IZ Dis                             | -   | -   | -   | -  | -   |
| Class IZ Dis EUR                         | -   | -   | -   | -  | -   |
| Class J Dis                              | -   | -   | -   | -  | -   |
| Class J Dis JPY                          | -   | -   | -   | -  | -   |
| Class S Dis                              | -   | -   | 181.60  | 127.28   | -   |
| Class S Dis EUR                          | -   | -   | -   | -  | -   |
| Class S Dis EUR Hedged                   | -   | -   | -   | -  | -   |
| Class S Dis GBP                          | -   | -   | -   | 160.59   | -   |
| Class S Dis GBP Hedged                   | -   | -   | -   | -  | -   |
| Class S Dis USD Hedged                   | -   | -   | -   | -  | -   |
| Class X Dis                              | -   | -   | -   | -  | 27.60   |
| Class Z Dis                              | -   | -   | -   | -  | -   |
| Class Z Dis AUD Hedged                   | -   | -   | -   | -  | -   |
| Class Z Dis EUR                          | -   | -   | -   | -  | -   |
| Class Z Dis EUR Hedged                   | -   | -   | -   | -  | -   |
| Class Z Dis GBP                          | -   | -   | -   | -  | -   |
| Class Z Dis GBP Hedged                   | -   | -   | -   | -  | -   |
| Class Z Dis HKD                          | -   | -   | -   | -  | -   |
| Class Z Dis RMB Hedged                   | -   | -   | -   | -  | -   |
| Class Z Dis SGD Hedged                   | -   | -   | -   | -  | -   |
| Class A1 Dis                             | -   | -   | -   | -  | -   |
| Class A1 Dis AUD Hedged                  | -   | -   | -   | -  | -   |
| Class A1 Dis EUR                         | -   | -   | -   | -  | -   |
| Class A1 Dis EUR Hedged                  | -   | -   | -   | -  | -   |
| Class A1 Dis PLN Hedged                  | -   | -   | -   | -  | -   |
| Class A1 Dis USD                         | -   | -   | -   | -  | -   |
| Class A1 Dis USD Hedged                  | -   | -   | -   | -  | -   |
| Class X1 Dis                             | -   | -   | -   | -  | 28.00   |
| Class A Acc                              | 135.69  | 160.32  | 183.30  | 132.57   | -   |
| Class A Acc AUD Hedged                   | -   | -   | -   | -  | -   |
| Class A Acc CHF                          | -   | -   | -   | -  | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>US Smaller<br>Companies<br>USD | Schroder<br>ISF<br>Global<br>Equity<br>Alpha<br>USD | Schroder<br>ISF QEP<br>Global<br>Active<br>Value<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Blend<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Core<br>USD |
|--|---|---|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |   |   |  |   |
| as at 31 December 2016                   |   |   |   |  |   |
| Class A Acc CHF Hedged                   | -   | -   | -   | -  | -   |
| Class A Acc EUR                          | -   | 151.82  | 172.36  | 169.32   | -   |
| Class A Acc EUR Hedged                   | -   | -   | 107.13  | -  | -   |
| Class A Acc EUR Duration Hedged          | -   | -   | -   | -  | -   |
| Class A Acc GBP                          | -   | -   | -   | -  | -   |
| Class A Acc GBP Hedged                   | -   | -   | -   | -  | -   |
| Class A Acc HKD                          | -   | -   | -   | -  | -   |
| Class A Acc NOK                          | -   | -   | -   | -  | -   |
| Class A Acc NOK Hedged                   | -   | -   | -   | -  | -   |
| Class A Acc PLN Hedged                   | -   | -   | -   | -  | -   |
| Class A Acc RMB Hedged                   | -   | -   | -   | -  | -   |
| Class A Acc SEK                          | -   | -   | -   | -  | -   |
| Class A Acc SEK Hedged                   | -   | -   | -   | -  | -   |
| Class A Acc SGD                          | -   | -   | -   | -  | -   |
| Class A Acc SGD Hedged                   | -   | -   | -   | -  | -   |
| Class A Acc USD                          | -   | -   | -   | -  | -   |
| Class A Acc USD Hedged                   | -   | -   | -   | -  | -   |
| Class B Acc                              | 117.94  | 151.12  | 170.45  | -  | -   |
| Class B Acc EUR                          | -   | 143.35  | 161.36  | -  | -   |
| Class B Acc EUR Hedged                   | -   | -   | 101.21  | -  | -   |
| Class B Acc USD Hedged                   | -   | -   | -   | -  | -   |
| Class C Acc                              | 155.33  | 173.70  | 194.05  | 135.17   | 26.46   |
| Class C Acc AUD                          | -   | -   | -   | -  | -   |
| Class C Acc CHF                          | -   | -   | -   | -  | -   |
| Class C Acc CHF Hedged                   | -   | -   | -   | -  | -   |
| Class C Acc EUR                          | -   | 163.31  | 184.13  | 172.27   | -   |
| Class C Acc EUR Hedged                   | -   | -   | 111.58  | -  | -   |
| Class C Acc EUR Duration Hedged          | -   | -   | -   | -  | -   |
| Class C Acc GBP                          | -   | -   | -   | -  | -   |
| Class C Acc GBP Hedged                   | -   | -   | -   | -  | -   |
| Class C Acc JPY Hedged                   | -   | -   | -   | -  | -   |
| Class C Acc NOK                          | -   | -   | -   | -  | -   |
| Class C Acc RMB Hedged                   | -   | -   | -   | -  | -   |
| Class C Acc SEK Hedged                   | -   | -   | -   | -  | -   |
| Class C Acc USD                          | -   | -   | -   | -  | -   |
| Class C Acc USD Hedged                   | -   | -   | -   | -  | -   |
| Class D Acc                              | -   | -   | -   | -  | -   |
| Class D Acc EUR                          | -   | -   | -   | -  | -   |
| Class D Acc USD Hedged                   | -   | -   | -   | -  | -   |
| Class E Acc                              | -   | -   | -   | -  | -   |
| Class E Acc CHF Hedged                   | -   | -   | -   | -  | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.





# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>US Smaller<br>Companies<br>USD | Schroder<br>ISF<br>Global<br>Equity<br>Alpha<br>USD | Schroder<br>ISF QEP<br>Global<br>Active<br>Value<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Blend<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Core<br>USD |
|--|---|---|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |   |   |  |   |
| as at 31 December 2016                   |   |   |   |  |   |
| Class E Acc EUR Hedged                   | -   | -   | -   | -  | -   |
| Class E Acc GBP Hedged                   | -   | -   | -   | -  | -   |
| Class E Acc USD                          | -   | -   | -   | -  | -   |
| Class F Acc SGD                          | -   | -   | -   | -  | -   |
| Class I Acc                              | 186.09  | 200.64  | 225.25  | 143.30   | 29.34   |
| Class I Acc AUD                          | -   | -   | -   | -  | -   |
| Class I Acc CHF                          | -   | -   | -   | -  | 31.45   |
| Class I Acc CHF Hedged                   | -   | -   | -   | -  | -   |
| Class I Acc EUR                          | -   | 190.37  | 213.71  | 182.57   | -   |
| Class I Acc EUR Hedged                   | -   | -   | 131.58  | -  | -   |
| Class I Acc GBP                          | -   | 151.82  | -   | 184.94   | -   |
| Class I Acc GBP Hedged                   | -   | -   | -   | -  | -   |
| Class I Acc JPY Hedged                   | -   | -   | -   | -  | -   |
| Class I Acc USD                          | -   | -   | -   | -  | -   |
| Class I Acc USD Hedged                   | -   | -   | -   | -  | -   |
| Class I Acc USD Duration Hedged          | -   | -   | -   | -  | -   |
| Class IZ Acc                             | -   | 175.52  | -   | -  | -   |
| Class IZ Acc EUR                         | -   | -   | -   | -  | -   |
| Class IZ Acc EUR Hedged                  | -   | -   | -   | -  | -   |
| Class IZ Acc GBP                         | -   | -   | -   | -  | -   |
| Class J Acc JPY                          | -   | -   | -   | -  | -   |
| Class R Acc                              | -   | -   | -   | -  | -   |
| Class R Acc GBP Hedged                   | -   | -   | -   | -  | -   |
| Class R Acc USD Hedged                   | -   | -   | -   | -  | -   |
| Class S Acc                              | -   | -   | 196.50  | 136.86   | -   |
| Class S Acc EUR                          | -   | -   | -   | -  | -   |
| Class S Acc EUR Hedged                   | -   | -   | -   | -  | -   |
| Class S Acc GBP Hedged                   | -   | -   | -   | -  | -   |
| Class X Acc                              | -   | 197.18  | -   | -  | -   |
| 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                          | -   | 164.65  | 186.05  | -  | -   |
| Class Z Acc EUR Hedged                   | -   | -   | -   | -  | -   |
| Class Z Acc EUR Duration Hedged          | -   | -   | -   | -  | -   |
| Class Z Acc GBP                          | -   | -   | -   | -  | -   |
| Class Z Acc GBP Hedged                   | -   | -   | -   | -  | -   |
| Class Z Acc SGD Hedged                   | -   | -   | -   | -  | -   |
| Class Z Acc USD Hedged                   | -   | -   | -   | -  | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>US Smaller<br>Companies<br>USD | Schroder<br>ISF<br>Global<br>Equity<br>Alpha<br>USD | Schroder<br>ISF QEP<br>Global<br>Active<br>Value<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Blend<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Core<br>USD |
|--|---|---|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |   |   |  |   |
| as at 31 December 2016                   |   |   |   |  |   |
| Class A1 Acc                             | 127.23  | 153.82  | 169.85  | -  | -   |
| Class A1 Acc EUR                         | -   | 146.00  | 161.06  | -  | -   |
| Class A1 Acc EUR Hedged                  | -   | -   | -   | -  | -   |
| Class A1 Acc GBP Hedged                  | -   | -   | -   | -  | -   |
| Class A1 Acc PLN Hedged                  | -   | -   | -   | -  | -   |
| Class A1 Acc SEK                         | -   | -   | -   | -  | -   |
| Class A1 Acc USD                         | -   | -   | -   | -  | -   |
| Class A1 Acc USD Hedged                  | -   | -   | -   | -  | -   |
| Class X1 Acc                             | -   | -   | -   | -  | -   |
| Class X1 Acc GBP                         | -   | -   | -   | -  | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>QEP Global<br>Emerging<br>Markets<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>ESG<br>USD | Schroder<br>ISF<br>QEP Global<br>ESG ex Fossil<br>Fuels*<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Quality<br>USD | Schroder<br>ISF<br>QEP Global<br>Value<br>Plus<br>USD |
|--|---|--|---|--|---|
| <b>Net Asset Value</b>                   |   |  |   |  |   |
| as at 31 December 2017                   | 957,867,597   | 231,368,556                                    | -   | 1,392,733,522                                      | 95,462,221  |
| as at 31 December 2016                   | 714,866,003   | 128,080,838                                    | -   | 1,199,703,337                                      | 228,636,689   |
| <b>Net Asset Value per Share*** ****</b> |   |  |   |  |   |
| as at 31 December 2017                   |   |  |   |  |   |
| Class A Dis                              | -   | -  | -   | -  | 193.4020  |
| Class A Dis AUD                          | -   | -  | -   | -  | -   |
| Class A Dis AUD Hedged                   | -   | -  | -   | -  | -   |
| Class A Dis CHF                          | -   | -  | -   | -  | -   |
| Class A Dis CHF Hedged                   | -   | -  | -   | -  | -   |
| Class A Dis EUR                          | -   | -  | -   | -  | -   |
| Class A Dis EUR Hedged                   | -   | -  | -   | -  | -   |
| Class A Dis GBP                          | -   | -  | -   | -  | -   |
| Class A Dis GBP Hedged                   | -   | -  | -   | -  | -   |
| Class A Dis HKD                          | -   | -  | -   | -  | -   |
| Class A Dis NOK Hedged                   | -   | -  | -   | -  | -   |
| Class A Dis RMB Hedged                   | -   | -  | -   | -  | -   |
| Class A Dis SEK Hedged                   | -   | -  | -   | -  | -   |
| Class A Dis SGD                          | -   | -  | -   | -  | -   |
| Class A Dis SGD Hedged                   | -   | -  | -   | -  | -   |
| Class A Dis USD                          | -   | -  | -   | -  | -   |
| Class A Dis USD Hedged                   | -   | -  | -   | -  | -   |
| Class AX Dis                             | -   | -  | -   | -  | -   |
| Class AX Dis AUD Hedged                  | -   | -  | -   | -  | -   |
| Class AX Dis SGD Hedged                  | -   | -  | -   | -  | -   |
| Class AX Dis USD Hedged                  | -   | -  | -   | -  | -   |
| Class B Dis                              | -   | -  | -   | -  | -   |
| Class B Dis EUR Hedged                   | -   | -  | -   | -  | -   |
| Class C Dis                              | -   | -  | -   | 142.1755   | -   |
| Class C Dis CHF Hedged                   | -   | -  | -   | -  | -   |
| Class C Dis EUR                          | -   | -  | -   | -  | -   |
| Class C Dis EUR Hedged                   | -   | -  | -   | -  | -   |
| Class C Dis GBP                          | -   | -  | -   | -  | 154.3346  |
| Class C Dis GBP Hedged                   | -   | -  | -   | -  | -   |
| Class C Dis JPY Hedged                   | -   | -  | -   | -  | -   |
| Class C Dis SEK Hedged                   | -   | -  | -   | -  | -   |
| Class C Dis USD                          | -   | -  | -   | -  | -   |
| Class C Dis USD Hedged                   | -   | -  | -   | -  | -   |
| Class CX Dis                             | -   | -  | -   | -  | -   |
| Class D Dis                              | -   | -  | -   | -  | -   |
| Class I Dis                              | 127.6746  | -  | -   | -  | -   |
| Class I Dis EUR                          | 135.6141  | -  | -   | -  | -   |
| Class I Dis EUR Hedged                   | -   | -  | -   | -  | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>QEP Global<br>Emerging<br>Markets<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>ESG<br>USD | Schroder<br>ISF<br>QEP Global<br>ESG ex Fossil<br>Fuels*<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Quality<br>USD | Schroder<br>ISF<br>QEP Global<br>Value<br>Plus<br>USD |
|--|---|--|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |   |  |   |
| as at 31 December 2017                   |   |  |   |  |   |
| Class I Dis GBP                          | -   | -  | -   | 210.6502   | -   |
| Class I Dis GBP Hedged                   | -   | -  | -   | -  | -   |
| Class IA Dis                             | -   | -  | -   | -  | -   |
| Class IZ Dis                             | -   | -  | -   | -  | -   |
| Class IZ Dis EUR                         | 133.8555  | -  | -   | -  | -   |
| Class IZ Dis EUR Hedged                  | -   | -  | -   | -  | -   |
| Class IZ Dis GBP Hedged                  | -   | -  | -   | -  | -   |
| Class J Dis                              | -   | -  | -   | -  | -   |
| Class J Dis JPY                          | -   | -  | -   | -  | -   |
| Class S Dis                              | -   | -  | -   | 157.5767   | -   |
| Class S Dis EUR                          | -   | -  | -   | -  | -   |
| Class S Dis EUR Hedged                   | -   | -  | -   | -  | -   |
| Class S Dis GBP                          | -   | 104.7886                                       | -   | 210.6810   | -   |
| 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                          | 132.3408  | -  | -   | -  | -   |
| Class Z Dis GBP Hedged                   | -   | -  | -   | -  | -   |
| Class Z Dis HKD                          | -   | -  | -   | -  | -   |
| Class Z Dis RMB Hedged                   | -   | -  | -   | -  | -   |
| Class Z Dis SGD Hedged                   | -   | -  | -   | -  | -   |
| Class A1 Dis                             | -   | -  | -   | -  | -   |
| Class A1 Dis AUD Hedged                  | -   | -  | -   | -  | -   |
| Class A1 Dis EUR                         | -   | -  | -   | -  | -   |
| Class A1 Dis EUR Hedged                  | -   | -  | -   | -  | -   |
| Class A1 Dis PLN Hedged                  | -   | -  | -   | -  | -   |
| Class A1 Dis USD                         | -   | -  | -   | -  | -   |
| Class A1 Dis USD Hedged                  | -   | -  | -   | -  | -   |
| Class X1 Dis                             | -   | -  | -   | -  | -   |
| Class A Acc                              | 122.1283  | 136.0311                                       | -   | 161.6856   | 220.3267  |
| Class A Acc AUD Hedged                   | -   | -  | -   | -  | -   |
| Class A Acc CHF                          | -   | -  | -   | -  | -   |
| Class A Acc CHF Hedged                   | -   | -  | -   | -  | -   |
| Class A Acc EUR                          | 135.4736  | 127.7337                                       | -   | 191.0589   | 194.7743  |
| Class A Acc EUR Hedged                   | -   | -  | -   | -  | -   |
| Class A Acc EUR Duration Hedged          | -   | -  | -   | -  | -   |
| Class A Acc GBP                          | 143.7486  | -  | -   | -  | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>QEP Global<br>Emerging<br>Markets<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>ESG<br>USD | Schroder<br>ISF<br>QEP Global<br>ESG ex Fossil<br>Fuels*<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Quality<br>USD | Schroder<br>ISF<br>QEP Global<br>Value<br>Plus<br>USD |
|--|---|--|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |   |  |   |
| as at 31 December 2017                   |   |  |   |  |   |
| Class A Acc GBP Hedged                   | -   | -  | -   | -  | -   |
| Class A Acc HKD                          | -   | -  | -   | -  | -   |
| Class A Acc NOK                          | -   | -  | -   | 1,334.5665   | -   |
| Class A Acc NOK Hedged                   | -   | -  | -   | -  | -   |
| Class A Acc PLN Hedged                   | -   | -  | -   | -  | -   |
| Class A Acc RMB Hedged                   | -   | -  | -   | -  | -   |
| Class A Acc SEK                          | -   | -  | -   | -  | -   |
| Class A Acc SEK Hedged                   | -   | -  | -   | -  | -   |
| Class A Acc SGD                          | -   | -  | -   | -  | -   |
| Class A Acc SGD Hedged                   | -   | -  | -   | -  | -   |
| Class A Acc USD                          | -   | -  | -   | -  | -   |
| Class A Acc USD Hedged                   | -   | -  | -   | -  | -   |
| Class B Acc                              | -   | -  | -   | 152.0321   | -   |
| Class B Acc EUR                          | -   | -  | -   | 179.7028   | -   |
| Class B Acc EUR Hedged                   | -   | -  | -   | -  | -   |
| Class B Acc USD Hedged                   | -   | -  | -   | -  | -   |
| Class C Acc                              | 127.3918  | 137.0762                                       | -   | 169.0879   | 228.4529  |
| Class C Acc AUD                          | -   | -  | -   | -  | -   |
| Class C Acc AUD Hedged                   | -   | -  | -   | -  | -   |
| Class C Acc CHF                          | -   | -  | -   | -  | -   |
| Class C Acc CHF Hedged                   | -   | -  | -   | -  | -   |
| Class C Acc EUR                          | 141.1609  | 128.6496                                       | -   | 199.9433   | 201.9836  |
| Class C Acc EUR Hedged                   | -   | -  | -   | -  | -   |
| Class C Acc EUR Duration Hedged          | -   | -  | -   | -  | -   |
| Class C Acc GBP                          | 149.8093  | -  | -   | -  | 175.3635  |
| Class C Acc GBP Hedged                   | -   | -  | -   | -  | -   |
| Class C Acc JPY Hedged                   | -   | -  | -   | -  | -   |
| Class C Acc NOK                          | -   | -  | -   | 1,354.8692   | -   |
| Class C Acc RMB Hedged                   | -   | -  | -   | -  | -   |
| Class C Acc SEK Hedged                   | -   | -  | -   | 1,506.8957   | -   |
| Class C Acc USD                          | -   | -  | -   | -  | -   |
| Class C Acc USD Hedged                   | -   | -  | -   | -  | -   |
| Class CN Acc                             | -   | -  | -   | -  | -   |
| Class CN Acc EUR Hedged                  | -   | -  | -   | -  | -   |
| Class D Acc                              | -   | -  | -   | -  | -   |
| Class D Acc EUR                          | -   | -  | -   | -  | -   |
| Class D Acc USD Hedged                   | -   | -  | -   | -  | -   |
| Class E Acc                              | -   | -  | -   | -  | -   |
| Class E Acc CHF Hedged                   | -   | -  | -   | -  | -   |
| Class E Acc EUR Hedged                   | -   | -  | -   | -  | -   |
| Class E Acc GBP                          | -   | -  | -   | -  | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>QEP Global<br>Emerging<br>Markets<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>ESG<br>USD | Schroder<br>ISF<br>QEP Global<br>ESG ex Fossil<br>Fuels*<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Quality<br>USD | Schroder<br>ISF<br>QEP Global<br>Value<br>Plus<br>USD |
|--|---|--|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |   |  |   |
| as at 31 December 2017                   |   |  |   |  |   |
| Class E Acc GBP Hedged                   | -   | -  | -   | -  | -   |
| Class E Acc USD                          | -   | -  | -   | -  | -   |
| Class F Acc SGD                          | -   | -  | -   | -  | -   |
| Class I Acc                              | 135.7105  | 139.4163                                       | -   | 190.9146   | 239.0280  |
| Class I Acc AUD                          | -   | -  | -   | -  | 304.9576  |
| Class I Acc CHF                          | -   | -  | -   | -  | -   |
| Class I Acc CHF Hedged                   | -   | -  | -   | -  | -   |
| Class I Acc EUR                          | 150.3781  | 130.8684                                       | -   | 224.2158   | 211.2701  |
| Class I Acc EUR Hedged                   | -   | -  | -   | -  | -   |
| Class I Acc GBP                          | 159.4722  | 109.8217                                       | -   | -  | 183.4663  |
| Class I Acc GBP Hedged                   | -   | -  | -   | -  | -   |
| Class I Acc JPY Hedged                   | -   | -  | -   | -  | -   |
| Class I Acc USD                          | -   | -  | -   | -  | -   |
| Class I Acc USD Hedged                   | -   | -  | -   | -  | -   |
| Class IA Acc                             | -   | -  | -   | -  | -   |
| Class IA Acc GBP Hedged                  | -   | -  | -   | -  | -   |
| Class IB Acc                             | -   | -  | -   | -  | -   |
| Class IC Acc                             | -   | -  | -   | -  | -   |
| Class IZ Acc                             | -   | 137.3860                                       | -   | -  | -   |
| Class IZ Acc EUR                         | -   | 128.9903                                       | -   | -  | -   |
| Class IZ Acc EUR Hedged                  | -   | -  | -   | -  | -   |
| Class IZ Acc GBP                         | -   | 108.1855                                       | -   | -  | -   |
| Class IZ Acc GBP Hedged                  | -   | -  | -   | -  | -   |
| Class J Acc JPY                          | -   | -  | -   | -  | -   |
| Class R Acc                              | -   | -  | -   | -  | -   |
| Class R Acc GBP Hedged                   | -   | -  | -   | -  | -   |
| Class R Acc USD Hedged                   | -   | -  | -   | -  | -   |
| Class S Acc                              | -   | -  | -   | 171.7335   | -   |
| Class S Acc EUR                          | -   | -  | -   | 203.0568   | -   |
| Class S Acc EUR Hedged                   | -   | -  | -   | -  | -   |
| Class S Acc GBP Hedged                   | -   | -  | -   | -  | -   |
| Class X Acc                              | -   | -  | -   | -  | -   |
| Class X Acc GBP Hedged                   | -   | -  | -   | -  | -   |
| Class Y Acc                              | -   | -  | -   | -  | -   |
| Class Z Acc                              | -   | -  | -   | -  | -   |
| Class Z Acc AUD Hedged                   | -   | -  | -   | -  | -   |
| Class Z Acc CHF Hedged                   | -   | -  | -   | -  | -   |
| Class Z Acc EUR                          | -   | -  | -   | -  | -   |
| Class Z Acc EUR Hedged                   | -   | -  | -   | -  | -   |
| Class Z Acc EUR Duration Hedged          | -   | -  | -   | -  | -   |
| Class Z Acc GBP                          | 150.2292  | -  | -   | -  | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>QEP Global<br>Emerging<br>Markets<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>ESG<br>USD | Schroder<br>ISF<br>QEP Global<br>ESG ex Fossil<br>Fuels*<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Quality<br>USD | Schroder<br>ISF<br>QEP Global<br>Value<br>Plus<br>USD |
|--|---|--|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |   |  |   |
| <b>as at 31 December 2017</b>            |   |  |   |  |   |
| Class Z Acc GBP Hedged                   | -   | -  | -   | -  | -   |
| Class Z Acc SGD Hedged                   | -   | -  | -   | -  | -   |
| Class Z Acc USD Hedged                   | -   | -  | -   | -  | -   |
| Class A1 Acc                             | 118.8393  | -  | -   | 150.4743   | -   |
| Class A1 Acc EUR                         | -   | -  | -   | 177.9688   | -   |
| Class A1 Acc EUR Hedged                  | -   | -  | -   | -  | -   |
| Class A1 Acc GBP Hedged                  | -   | -  | -   | -  | -   |
| Class A1 Acc PLN Hedged                  | -   | -  | -   | -  | -   |
| Class A1 Acc SEK                         | -   | -  | -   | -  | -   |
| Class A1 Acc USD                         | -   | -  | -   | -  | -   |
| Class A1 Acc USD Hedged                  | -   | -  | -   | -  | -   |
| Class X1 Acc                             | -   | -  | -   | -  | -   |
| Class X1 Acc GBP                         | -   | -  | -   | -  | -   |
| <b>as at 31 December 2016</b>            |   |  |   |  |   |
| Class A Dis                              | -   | -  | -   | -  | 170.97  |
| Class A Dis AUD                          | -   | -  | -   | -  | -   |
| Class A Dis AUD Hedged                   | -   | -  | -   | -  | -   |
| Class A Dis CHF                          | -   | -  | -   | -  | -   |
| Class A Dis CHF Hedged                   | -   | -  | -   | -  | -   |
| Class A Dis EUR                          | -   | -  | -   | -  | -   |
| Class A Dis EUR Hedged                   | -   | -  | -   | -  | -   |
| Class A Dis GBP                          | -   | -  | -   | -  | -   |
| Class A Dis GBP Hedged                   | -   | -  | -   | -  | -   |
| Class A Dis HKD                          | -   | -  | -   | -  | -   |
| Class A Dis NOK Hedged                   | -   | -  | -   | -  | -   |
| Class A Dis RMB Hedged                   | -   | -  | -   | -  | -   |
| Class A Dis SEK Hedged                   | -   | -  | -   | -  | -   |
| Class A Dis SGD                          | -   | -  | -   | -  | -   |
| Class A Dis SGD Hedged                   | -   | -  | -   | -  | -   |
| Class A Dis USD                          | -   | -  | -   | -  | -   |
| Class A Dis USD Hedged                   | -   | -  | -   | -  | -   |
| Class AX Dis                             | -   | -  | -   | -  | -   |
| Class B Dis                              | -   | -  | -   | -  | -   |
| Class B Dis EUR Hedged                   | -   | -  | -   | -  | -   |
| Class C Dis                              | -   | -  | -   | 122.58   | -   |
| Class C Dis CHF Hedged                   | -   | -  | -   | -  | -   |
| Class C Dis EUR                          | -   | -  | -   | -  | -   |
| Class C Dis EUR Hedged                   | -   | -  | -   | -  | -   |
| Class C Dis GBP                          | -   | -  | -   | -  | 147.43  |
| Class C Dis GBP Hedged                   | -   | -  | -   | -  | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>QEP Global<br>Emerging<br>Markets<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>ESG<br>USD | Schroder<br>ISF<br>QEP Global<br>ESG ex Fossil<br>Fuels*<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Quality<br>USD | Schroder<br>ISF<br>QEP Global<br>Value<br>Plus<br>USD |
|--|---|--|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |   |  |   |
| as at 31 December 2016                   |   |  |   |  |   |
| Class C Dis JPY Hedged                   | -   | -  | -   | -  | -   |
| Class C Dis SEK Hedged                   | -   | -  | -   | 1,289.37   | -   |
| Class C Dis USD                          | -   | -  | -   | -  | -   |
| Class C Dis USD Hedged                   | -   | -  | -   | -  | -   |
| Class D Dis                              | -   | -  | -   | -  | -   |
| Class I Dis                              | 99.00   | -  | -   | -  | -   |
| Class I Dis EUR                          | 119.56  | -  | -   | -  | -   |
| Class I Dis EUR Hedged                   | -   | -  | -   | -  | -   |
| Class I Dis GBP                          | -   | -  | -   | 197.32   | -   |
| Class I Dis GBP Hedged                   | -   | -  | -   | -  | -   |
| Class IZ Dis                             | -   | -  | -   | -  | -   |
| Class IZ Dis EUR                         | 118.87  | -  | -   | -  | -   |
| Class J Dis                              | -   | -  | -   | -  | -   |
| Class J Dis JPY                          | -   | -  | -   | -  | -   |
| Class S Dis                              | -   | -  | -   | 135.46   | -   |
| Class S Dis EUR                          | -   | -  | -   | -  | -   |
| Class S Dis EUR Hedged                   | -   | -  | -   | -  | -   |
| Class S Dis GBP                          | -   | 98.43  | -   | 198.35   | -   |
| 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                          | 113.56  | -  | -   | -  | -   |
| Class Z Dis GBP Hedged                   | -   | -  | -   | -  | -   |
| Class Z Dis HKD                          | -   | -  | -   | -  | -   |
| Class Z Dis RMB Hedged                   | -   | -  | -   | -  | -   |
| Class Z Dis SGD Hedged                   | -   | -  | -   | -  | -   |
| Class A1 Dis                             | -   | -  | -   | -  | -   |
| Class A1 Dis AUD Hedged                  | -   | -  | -   | -  | -   |
| Class A1 Dis EUR                         | -   | -  | -   | -  | -   |
| Class A1 Dis EUR Hedged                  | -   | -  | -   | -  | -   |
| Class A1 Dis PLN Hedged                  | -   | -  | -   | -  | -   |
| Class A1 Dis USD                         | -   | -  | -   | -  | -   |
| Class A1 Dis USD Hedged                  | -   | -  | -   | -  | -   |
| Class X1 Dis                             | -   | -  | -   | -  | -   |
| Class A Acc                              | 94.01   | 115.15   | -   | 137.42   | 188.01  |
| Class A Acc AUD Hedged                   | -   | -  | -   | -  | -   |
| Class A Acc CHF                          | -   | -  | -   | -  | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>QEP Global<br>Emerging<br>Markets<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>ESG<br>USD | Schroder<br>ISF<br>QEP Global<br>ESG ex Fossil<br>Fuels*<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Quality<br>USD | Schroder<br>ISF<br>QEP Global<br>Value<br>Plus<br>USD |
|--|---|--|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |   |  |   |
| as at 31 December 2016                   |   |  |   |  |   |
| Class A Acc CHF Hedged                   | -   | -  | -   | -  | -   |
| Class A Acc EUR                          | 118.55  | 122.88   | -   | 184.61   | 189.22  |
| Class A Acc EUR Hedged                   | -   | -  | -   | -  | -   |
| Class A Acc EUR Duration Hedged          | -   | -  | -   | -  | -   |
| Class A Acc GBP                          | 121.25  | -  | -   | -  | -   |
| Class A Acc GBP Hedged                   | -   | -  | -   | -  | -   |
| Class A Acc HKD                          | -   | -  | -   | -  | -   |
| Class A Acc NOK                          | -   | -  | -   | 1,191.00   | -   |
| Class A Acc NOK Hedged                   | -   | -  | -   | -  | -   |
| Class A Acc PLN Hedged                   | -   | -  | -   | -  | -   |
| Class A Acc RMB Hedged                   | -   | -  | -   | -  | -   |
| Class A Acc SEK                          | -   | -  | -   | -  | -   |
| Class A Acc SEK Hedged                   | -   | -  | -   | -  | -   |
| Class A Acc SGD                          | -   | -  | -   | -  | -   |
| Class A Acc SGD Hedged                   | -   | -  | -   | -  | -   |
| Class A Acc USD                          | -   | -  | -   | -  | -   |
| Class A Acc USD Hedged                   | -   | -  | -   | -  | -   |
| Class B Acc                              | -   | -  | -   | 129.99   | -   |
| Class B Acc EUR                          | -   | -  | -   | 174.68   | -   |
| Class B Acc EUR Hedged                   | -   | -  | -   | -  | -   |
| Class B Acc USD Hedged                   | -   | -  | -   | -  | -   |
| Class C Acc                              | 97.27   | 115.19   | -   | 142.74   | 192.88  |
| Class C Acc AUD                          | -   | -  | -   | -  | -   |
| Class C Acc CHF                          | -   | -  | -   | -  | -   |
| Class C Acc CHF Hedged                   | -   | -  | -   | -  | -   |
| Class C Acc EUR                          | 122.54  | 122.92   | -   | 191.89   | 194.16  |
| Class C Acc EUR Hedged                   | -   | -  | -   | -  | -   |
| Class C Acc EUR Duration Hedged          | -   | -  | -   | -  | -   |
| Class C Acc GBP                          | 125.35  | -  | -   | -  | 162.09  |
| Class C Acc GBP Hedged                   | -   | -  | -   | -  | -   |
| Class C Acc JPY Hedged                   | -   | -  | -   | -  | -   |
| Class C Acc NOK                          | -   | -  | -   | 1,200.91   | -   |
| Class C Acc RMB Hedged                   | -   | -  | -   | -  | -   |
| Class C Acc SEK Hedged                   | -   | -  | -   | 1,302.07   | -   |
| 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                   | -   | -  | -   | -  | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>QEP Global<br>Emerging<br>Markets<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>ESG<br>USD | Schroder<br>ISF<br>QEP Global<br>ESG ex Fossil<br>Fuels*<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Quality<br>USD | Schroder<br>ISF<br>QEP Global<br>Value<br>Plus<br>USD |
|--|---|--|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |   |  |   |
| as at 31 December 2016                   |   |  |   |  |   |
| Class E Acc EUR Hedged                   | -   | -  | -   | -  | -   |
| Class E Acc GBP Hedged                   | -   | -  | -   | -  | -   |
| Class E Acc USD                          | -   | -  | -   | -  | -   |
| Class F Acc SGD                          | -   | -  | -   | -  | -   |
| Class I Acc                              | 102.61  | 116.12   | -   | 159.79   | 199.85  |
| Class I Acc AUD                          | -   | -  | -   | -  | 275.59  |
| Class I Acc CHF                          | -   | -  | -   | -  | -   |
| Class I Acc CHF Hedged                   | -   | -  | -   | -  | -   |
| Class I Acc EUR                          | 129.26  | 123.94   | -   | 213.36   | 201.07  |
| Class I Acc EUR Hedged                   | -   | -  | -   | -  | -   |
| Class I Acc GBP                          | 132.13  | 100.24   | -   | -  | 167.94  |
| Class I Acc GBP Hedged                   | -   | -  | -   | -  | -   |
| Class I Acc JPY Hedged                   | -   | -  | -   | -  | -   |
| Class I Acc USD                          | -   | -  | -   | -  | -   |
| Class I Acc USD Hedged                   | -   | -  | -   | -  | -   |
| Class I Acc USD Duration Hedged          | -   | -  | -   | -  | -   |
| Class IZ Acc                             | -   | 115.20   | -   | -  | -   |
| Class IZ Acc EUR                         | -   | 122.93   | -   | -  | -   |
| Class IZ Acc EUR Hedged                  | -   | -  | -   | -  | -   |
| Class IZ Acc GBP                         | -   | 99.40  | -   | -  | -   |
| Class J Acc JPY                          | -   | -  | -   | -  | -   |
| Class R Acc                              | -   | -  | -   | -  | -   |
| Class R Acc GBP Hedged                   | -   | -  | -   | -  | -   |
| Class R Acc USD Hedged                   | -   | -  | -   | -  | -   |
| Class S Acc                              | -   | -  | -   | 144.55   | -   |
| Class S Acc EUR                          | -   | -  | -   | 194.31   | -   |
| Class S Acc EUR Hedged                   | -   | -  | -   | -  | -   |
| Class S Acc GBP Hedged                   | -   | -  | -   | -  | -   |
| Class X Acc                              | -   | -  | -   | -  | -   |
| Class X Acc GBP Hedged                   | -   | -  | -   | -  | -   |
| Class Y Acc                              | -   | -  | -   | -  | -   |
| Class Z Acc                              | -   | -  | -   | -  | -   |
| Class Z Acc AUD Hedged                   | -   | -  | -   | -  | -   |
| Class Z Acc CHF Hedged                   | -   | -  | -   | -  | -   |
| Class Z Acc EUR                          | -   | -  | -   | -  | -   |
| Class Z Acc EUR Hedged                   | -   | -  | -   | -  | -   |
| Class Z Acc EUR Duration Hedged          | -   | -  | -   | -  | -   |
| Class Z Acc GBP                          | 125.74  | -  | -   | -  | -   |
| Class Z Acc GBP Hedged                   | -   | -  | -   | -  | -   |
| Class Z Acc SGD Hedged                   | -   | -  | -   | -  | -   |
| Class Z Acc USD Hedged                   | -   | -  | -   | -  | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>QEP Global<br>Emerging<br>Markets<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>ESG<br>USD | Schroder<br>ISF<br>QEP Global<br>ESG ex Fossil<br>Fuels*<br>USD | Schroder<br>ISF<br>QEP<br>Global<br>Quality<br>USD | Schroder<br>ISF<br>QEP Global<br>Value<br>Plus<br>USD |
|--|---|--|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |   |  |   |
| as at 31 December 2016                   |   |  |   |  |   |
| Class A1 Acc                             | 91.92   | -  | -   | 128.85   | -   |
| Class A1 Acc EUR                         | -   | -  | -   | 173.26   | -   |
| Class A1 Acc EUR Hedged                  | -   | -  | -   | -  | -   |
| Class A1 Acc GBP Hedged                  | -   | -  | -   | -  | -   |
| Class A1 Acc PLN Hedged                  | -   | -  | -   | -  | -   |
| Class A1 Acc SEK                         | -   | -  | -   | -  | -   |
| Class A1 Acc USD                         | -   | -  | -   | -  | -   |
| Class A1 Acc USD Hedged                  | -   | -  | -   | -  | -   |
| Class X1 Acc                             | -   | -  | -   | -  | -   |
| Class X1 Acc GBP                         | -   | -  | -   | -  | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Alternative<br>Risk<br>Premia*<br>USD | Schroder<br>ISF<br>Emerging<br>Multi-Asset<br>Income<br>USD | Schroder<br>ISF<br>Flexible<br>Retirement*<br>EUR | Schroder<br>ISF<br>Global<br>Diversified<br>Growth<br>EUR | Schroder<br>ISF<br>Global<br>Multi-Asset<br>Balanced<br>EUR |
|--|--|---|---|---|---|
| <b>Net Asset Value</b>                   |  |   |   |   |   |
| as at 31 December 2017                   | 206,394,759  | 266,380,173   | 19,672,129  | 865,020,130   | 493,945,258   |
| as at 31 December 2016                   | 159,527,599  | 116,063,405   | 39,025,183  | 952,697,584   | 472,612,530   |
| <b>Net Asset Value per Share*** ****</b> |  |   |   |   |   |
| as at 31 December 2017                   |  |   |   |   |   |
| Class A Dis                              | -  | 100.8419  | 114.5323  | 112.0849  | 105.4873  |
| Class A Dis AUD                          | -  | -   | -   | -   | -   |
| Class A Dis AUD Hedged                   | -  | 102.8761  | -   | -   | -   |
| Class A Dis CHF                          | -  | -   | -   | -   | -   |
| Class A Dis CHF Hedged                   | -  | -   | -   | -   | -   |
| Class A Dis EUR                          | -  | -   | -   | -   | -   |
| Class A Dis EUR Hedged                   | -  | 84.0267   | -   | -   | -   |
| Class A Dis GBP                          | -  | -   | -   | -   | -   |
| Class A Dis GBP Hedged                   | -  | -   | -   | 142.8603  | -   |
| Class A Dis HKD                          | -  | 801.5903  | -   | -   | -   |
| Class A Dis NOK Hedged                   | -  | -   | -   | -   | -   |
| Class A Dis RMB Hedged                   | -  | -   | -   | -   | -   |
| Class A Dis SEK Hedged                   | -  | -   | -   | -   | -   |
| Class A Dis SGD                          | -  | -   | -   | -   | -   |
| Class A Dis SGD Hedged                   | -  | 101.2747  | -   | -   | -   |
| Class A Dis USD                          | -  | -   | -   | -   | -   |
| Class A Dis USD Hedged                   | -  | -   | -   | -   | -   |
| Class AX Dis                             | -  | 98.7371   | -   | -   | -   |
| Class AX Dis AUD Hedged                  | -  | 102.2340  | -   | -   | -   |
| Class AX Dis SGD Hedged                  | -  | 100.6451  | -   | -   | -   |
| Class AX Dis USD Hedged                  | -  | -   | -   | -   | -   |
| Class B Dis                              | -  | -   | -   | -   | 100.3511  |
| Class B Dis EUR Hedged                   | -  | 83.3566   | -   | -   | -   |
| Class C Dis                              | -  | 102.6929  | -   | -   | 134.5410  |
| Class C Dis CHF Hedged                   | -  | -   | -   | -   | -   |
| Class C Dis EUR                          | -  | -   | -   | -   | -   |
| Class C Dis EUR Hedged                   | -  | -   | -   | -   | -   |
| Class C Dis GBP                          | -  | -   | -   | -   | -   |
| Class C Dis GBP Hedged                   | -  | -   | -   | -   | -   |
| Class C Dis JPY Hedged                   | -  | -   | -   | -   | -   |
| Class C Dis SEK Hedged                   | -  | -   | -   | -   | -   |
| Class C Dis USD                          | -  | -   | -   | -   | -   |
| Class C Dis USD Hedged                   | -  | -   | -   | -   | -   |
| Class CX Dis                             | -  | -   | -   | -   | -   |
| Class D Dis                              | -  | -   | -   | -   | -   |
| Class I Dis                              | -  | 105.0344  | -   | -   | 136.5478  |
| Class I Dis EUR                          | -  | -   | -   | -   | -   |
| Class I Dis EUR Hedged                   | -  | -   | -   | -   | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Alternative<br>Risk<br>Premia*<br>USD | Schroder<br>ISF<br>Emerging<br>Multi-Asset<br>Income<br>USD | Schroder<br>ISF<br>Flexible<br>Retirement*<br>EUR | Schroder<br>ISF<br>Global<br>Diversified<br>Growth<br>EUR | Schroder<br>ISF<br>Global<br>Multi-Asset<br>Balanced<br>EUR |
|--|--|---|---|---|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |   |   |   |
| as at 31 December 2017                   |  |   |   |   |   |
| Class I Dis GBP                          | -  | -   | -   | -   | -   |
| Class I Dis GBP Hedged                   | -  | -   | -   | -   | -   |
| Class IA Dis                             | -  | -   | -   | -   | -   |
| Class IZ Dis                             | -  | -   | -   | -   | -   |
| Class IZ Dis EUR                         | -  | -   | -   | -   | -   |
| Class IZ Dis EUR Hedged                  | -  | -   | -   | -   | -   |
| Class IZ Dis GBP Hedged                  | -  | -   | -   | -   | -   |
| Class J Dis                              | -  | -   | -   | -   | -   |
| Class J Dis JPY                          | -  | -   | -   | -   | -   |
| Class S Dis                              | -  | -   | -   | -   | -   |
| Class S Dis EUR                          | -  | -   | -   | -   | -   |
| Class S Dis EUR Hedged                   | -  | -   | -   | -   | -   |
| Class S Dis GBP                          | -  | -   | -   | -   | -   |
| Class S Dis GBP Hedged                   | -  | -   | -   | -   | -   |
| Class S Dis USD Hedged                   | -  | -   | -   | -   | -   |
| Class X Dis                              | -  | -   | -   | -   | -   |
| Class Z Dis                              | -  | -   | -   | -   | -   |
| Class Z Dis AUD Hedged                   | -  | -   | -   | -   | -   |
| Class Z Dis EUR                          | -  | -   | -   | -   | -   |
| Class Z Dis EUR Hedged                   | -  | -   | -   | -   | -   |
| Class Z Dis GBP                          | -  | -   | -   | -   | -   |
| Class Z Dis GBP Hedged                   | -  | -   | -   | -   | -   |
| Class Z Dis HKD                          | -  | -   | -   | -   | -   |
| Class Z Dis RMB Hedged                   | -  | -   | -   | -   | -   |
| Class Z Dis SGD Hedged                   | -  | -   | -   | -   | -   |
| Class A1 Dis                             | -  | 99.5491   | 95.0220   | 105.8085  | 101.1667  |
| Class A1 Dis AUD Hedged                  | -  | -   | -   | -   | -   |
| Class A1 Dis EUR                         | -  | -   | -   | -   | -   |
| Class A1 Dis EUR Hedged                  | -  | -   | -   | -   | -   |
| Class A1 Dis PLN Hedged                  | -  | -   | -   | -   | -   |
| Class A1 Dis USD                         | -  | -   | -   | -   | -   |
| Class A1 Dis USD Hedged                  | -  | -   | -   | -   | -   |
| Class X1 Dis                             | -  | -   | -   | -   | -   |
| Class A Acc                              | -  | 114.1824  | 128.7650  | 133.6849  | 127.4309  |
| Class A Acc AUD Hedged                   | -  | -   | -   | -   | -   |
| Class A Acc CHF                          | -  | -   | -   | -   | -   |
| Class A Acc CHF Hedged                   | -  | -   | 143.9163  | 124.3919  | 109.2964  |
| Class A Acc EUR                          | -  | -   | -   | -   | -   |
| Class A Acc EUR Hedged                   | -  | -   | -   | -   | -   |
| Class A Acc EUR Duration Hedged          | -  | -   | -   | -   | -   |
| Class A Acc GBP                          | -  | -   | -   | -   | -   |

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\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Alternative<br>Risk<br>Premia*<br>USD | Schroder<br>ISF<br>Emerging<br>Multi-Asset<br>Income<br>USD | Schroder<br>ISF<br>Flexible<br>Retirement*<br>EUR | Schroder<br>ISF<br>Global<br>Diversified<br>Growth<br>EUR | Schroder<br>ISF<br>Global<br>Multi-Asset<br>Balanced<br>EUR |
|--|--|---|---|---|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |   |   |   |
| as at 31 December 2017                   |  |   |   |   |   |
| Class A Acc GBP Hedged                   | -  | -   | -   | -   | -   |
| Class A Acc HKD                          | -  | -   | -   | -   | -   |
| Class A Acc NOK                          | -  | -   | -   | -   | -   |
| Class A Acc NOK Hedged                   | -  | -   | -   | -   | 1,114.8600  |
| Class A Acc PLN Hedged                   | -  | -   | -   | -   | -   |
| Class A Acc RMB Hedged                   | -  | -   | -   | -   | -   |
| Class A Acc SEK                          | -  | -   | -   | -   | -   |
| Class A Acc SEK Hedged                   | -  | -   | 1,210.0574  | -   | 1,168.9481  |
| Class A Acc SGD                          | -  | -   | -   | -   | -   |
| Class A Acc SGD Hedged                   | -  | -   | -   | -   | -   |
| Class A Acc USD                          | -  | -   | -   | -   | -   |
| Class A Acc USD Hedged                   | -  | -   | -   | 135.5477  | -   |
| Class B Acc                              | -  | -   | -   | 123.8185  | 121.2335  |
| Class B Acc EUR                          | -  | -   | -   | -   | -   |
| Class B Acc EUR Hedged                   | -  | -   | -   | -   | -   |
| Class B Acc USD Hedged                   | -  | -   | -   | -   | -   |
| Class C Acc                              | 100.8532   | 116.0354  | 130.7188  | 158.4310  | 135.5496  |
| Class C Acc AUD                          | -  | -   | -   | -   | -   |
| Class C Acc AUD Hedged                   | -  | -   | -   | -   | -   |
| Class C Acc CHF                          | -  | -   | -   | -   | -   |
| Class C Acc CHF Hedged                   | -  | -   | -   | 130.9944  | 114.9549  |
| Class C Acc EUR                          | -  | -   | -   | -   | -   |
| Class C Acc EUR Hedged                   | 95.8496  | -   | -   | -   | -   |
| Class C Acc EUR Duration Hedged          | -  | -   | -   | -   | -   |
| Class C Acc GBP                          | -  | -   | -   | -   | -   |
| Class C Acc GBP Hedged                   | -  | -   | -   | 152.4647  | -   |
| Class C Acc JPY Hedged                   | -  | -   | -   | 20,892.7686   | -   |
| Class C Acc NOK                          | -  | -   | -   | -   | -   |
| Class C Acc RMB Hedged                   | -  | -   | -   | -   | -   |
| Class C Acc SEK Hedged                   | -  | -   | -   | -   | 1,169.6341  |
| Class C Acc USD                          | -  | -   | -   | -   | -   |
| Class C Acc USD Hedged                   | -  | -   | -   | 146.1021  | 123.8860  |
| Class CN Acc                             | -  | -   | -   | -   | -   |
| Class CN Acc EUR Hedged                  | -  | -   | -   | -   | -   |
| Class D Acc                              | -  | -   | -   | -   | -   |
| Class D Acc EUR                          | -  | -   | -   | -   | -   |
| Class D Acc USD Hedged                   | -  | -   | -   | 127.0926  | -   |
| Class E Acc                              | -  | -   | -   | -   | -   |
| Class E Acc CHF Hedged                   | -  | -   | -   | -   | -   |
| Class E Acc EUR Hedged                   | -  | -   | -   | -   | -   |
| Class E Acc GBP                          | -  | -   | -   | -   | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Alternative<br>Risk<br>Premia*<br>USD | Schroder<br>ISF<br>Emerging<br>Multi-Asset<br>Income<br>USD | Schroder<br>ISF<br>Flexible<br>Retirement*<br>EUR | Schroder<br>ISF<br>Global<br>Diversified<br>Growth<br>EUR | Schroder<br>ISF<br>Global<br>Multi-Asset<br>Balanced<br>EUR |
|--|--|---|---|---|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |   |   |   |
| as at 31 December 2017                   |  |   |   |   |   |
| Class E Acc GBP Hedged                   | -  | -   | -   | -   | -   |
| Class E Acc USD                          | -  | -   | -   | -   | -   |
| Class F Acc SGD                          | -  | -   | -   | -   | -   |
| Class I Acc                              | 111.7118   | 111.7929  | 133.1163  | 174.9766  | 143.8955  |
| Class I Acc AUD                          | -  | -   | -   | -   | -   |
| Class I Acc CHF                          | -  | -   | -   | -   | -   |
| Class I Acc CHF Hedged                   | -  | -   | -   | -   | 118.1618  |
| Class I Acc EUR                          | -  | -   | -   | -   | -   |
| Class I Acc EUR Hedged                   | 107.7973   | -   | -   | -   | -   |
| Class I Acc GBP                          | -  | -   | -   | -   | -   |
| Class I Acc GBP Hedged                   | 107.5623   | -   | -   | 161.4422  | -   |
| Class I Acc JPY Hedged                   | -  | -   | -   | -   | -   |
| Class I Acc USD                          | -  | -   | -   | -   | -   |
| Class I Acc USD Hedged                   | -  | -   | -   | 152.1068  | -   |
| Class IA Acc                             | -  | -   | -   | 161.5245  | -   |
| Class IA Acc GBP Hedged                  | -  | -   | -   | 153.6590  | -   |
| Class IB Acc                             | -  | -   | -   | 161.4270  | -   |
| Class IC Acc                             | -  | -   | -   | 161.5823  | -   |
| Class IZ Acc                             | -  | -   | -   | -   | -   |
| Class IZ Acc EUR                         | -  | -   | -   | -   | -   |
| Class IZ Acc EUR Hedged                  | -  | -   | -   | -   | -   |
| Class IZ Acc GBP                         | -  | -   | -   | -   | -   |
| Class IZ Acc GBP Hedged                  | -  | -   | -   | -   | -   |
| Class J Acc JPY                          | -  | -   | -   | -   | -   |
| Class R Acc                              | -  | -   | -   | -   | -   |
| Class R Acc GBP Hedged                   | -  | -   | -   | -   | -   |
| Class R Acc USD Hedged                   | -  | -   | -   | -   | -   |
| Class S Acc                              | -  | -   | -   | -   | -   |
| Class S Acc EUR                          | -  | -   | -   | -   | -   |
| Class S Acc EUR Hedged                   | -  | -   | -   | -   | -   |
| Class S Acc GBP Hedged                   | -  | -   | -   | -   | -   |
| Class X Acc                              | -  | -   | -   | 161.4162  | -   |
| Class X Acc GBP Hedged                   | -  | -   | -   | 153.6829  | -   |
| Class Y Acc                              | -  | -   | -   | -   | -   |
| Class Z Acc                              | -  | -   | -   | -   | -   |
| Class Z Acc AUD Hedged                   | -  | -   | -   | -   | -   |
| Class Z Acc CHF Hedged                   | -  | -   | -   | -   | -   |
| Class Z Acc EUR                          | -  | -   | -   | -   | -   |
| Class Z Acc EUR Hedged                   | -  | -   | -   | -   | -   |
| Class Z Acc EUR Duration Hedged          | -  | -   | -   | -   | -   |
| Class Z Acc GBP                          | -  | -   | -   | -   | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Alternative<br>Risk<br>Premia*<br>USD | Schroder<br>ISF<br>Emerging<br>Multi-Asset<br>Income<br>USD | Schroder<br>ISF<br>Flexible<br>Retirement*<br>EUR | Schroder<br>ISF<br>Global<br>Diversified<br>Growth<br>EUR | Schroder<br>ISF<br>Global<br>Multi-Asset<br>Balanced<br>EUR |
|--|--|---|---|---|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |   |   |   |
| <b>as at 31 December 2017</b>            |  |   |   |   |   |
| Class Z Acc GBP Hedged                   | -  | -   | -   | -   | -   |
| Class Z Acc SGD Hedged                   | -  | -   | -   | -   | -   |
| Class Z Acc USD Hedged                   | -  | -   | -   | -   | -   |
| Class A1 Acc                             | -  | 112.7995  | 125.0048  | 126.9732  | 122.2385  |
| Class A1 Acc EUR                         | -  | -   | -   | -   | -   |
| Class A1 Acc EUR Hedged                  | -  | -   | -   | -   | -   |
| Class A1 Acc GBP Hedged                  | -  | -   | -   | 140.6882  | 117.4164  |
| Class A1 Acc PLN Hedged                  | -  | -   | -   | 615.4581  | -   |
| Class A1 Acc SEK                         | -  | -   | -   | -   | -   |
| Class A1 Acc USD                         | -  | -   | -   | -   | -   |
| Class A1 Acc USD Hedged                  | -  | -   | -   | 130.2642  | -   |
| Class X1 Acc                             | -  | -   | -   | -   | -   |
| Class X1 Acc GBP                         | -  | -   | -   | -   | -   |
| <b>as at 31 December 2016</b>            |  |   |   |   |   |
| Class A Dis                              | -  | 89.23   | 115.52  | 108.47  | 105.59  |
| Class A Dis AUD                          | -  | -   | -   | -   | -   |
| Class A Dis AUD Hedged                   | -  | 91.06   | -   | -   | -   |
| Class A Dis CHF                          | -  | -   | -   | -   | -   |
| Class A Dis CHF Hedged                   | -  | -   | -   | -   | -   |
| Class A Dis EUR                          | -  | -   | -   | -   | -   |
| Class A Dis EUR Hedged                   | -  | 75.82   | -   | -   | -   |
| Class A Dis GBP                          | -  | -   | -   | -   | -   |
| Class A Dis GBP Hedged                   | -  | -   | -   | 133.39  | -   |
| 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                   | -  | 90.00   | -   | -   | -   |
| Class A Dis USD                          | -  | -   | -   | -   | -   |
| Class A Dis USD Hedged                   | -  | -   | -   | -   | -   |
| Class AX Dis                             | -  | 88.67   | -   | -   | -   |
| Class B Dis                              | -  | -   | -   | -   | 101.06  |
| Class B Dis EUR Hedged                   | -  | 75.67   | -   | -   | -   |
| Class C Dis                              | -  | 90.28   | -   | -   | -   |
| Class C Dis CHF Hedged                   | -  | -   | -   | -   | -   |
| Class C Dis EUR                          | -  | -   | -   | -   | -   |
| Class C Dis EUR Hedged                   | -  | -   | -   | -   | -   |
| Class C Dis GBP                          | -  | -   | -   | -   | -   |
| Class C Dis GBP Hedged                   | -  | -   | -   | -   | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Alternative<br>Risk<br>Premia*<br>USD | Schroder<br>ISF<br>Emerging<br>Multi-Asset<br>Income<br>USD | Schroder<br>ISF<br>Flexible<br>Retirement*<br>EUR | Schroder<br>ISF<br>Global<br>Diversified<br>Growth<br>EUR | Schroder<br>ISF<br>Global<br>Multi-Asset<br>Balanced<br>EUR |
|--|--|---|---|---|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |   |   |   |
| as at 31 December 2016                   |  |   |   |   |   |
| Class C Dis JPY Hedged                   | -  | -   | -   | -   | -   |
| Class C Dis SEK Hedged                   | -  | -   | -   | -   | -   |
| Class C Dis USD                          | -  | -   | -   | -   | -   |
| Class C Dis USD Hedged                   | -  | -   | -   | -   | -   |
| Class D Dis                              | -  | -   | -   | -   | -   |
| Class I Dis                              | -  | 91.57   | -   | -   | 134.66  |
| 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                              | -  | -   | -   | -   | -   |
| Class S Dis EUR                          | -  | -   | -   | -   | -   |
| Class S Dis EUR Hedged                   | -  | -   | -   | -   | -   |
| Class S Dis GBP                          | -  | -   | -   | -   | -   |
| Class S Dis GBP Hedged                   | -  | -   | -   | -   | -   |
| Class S Dis USD Hedged                   | -  | -   | -   | -   | -   |
| Class X Dis                              | -  | -   | -   | -   | -   |
| Class Z Dis                              | -  | -   | -   | -   | -   |
| Class Z Dis AUD Hedged                   | -  | -   | -   | -   | -   |
| Class Z Dis EUR                          | -  | -   | -   | -   | -   |
| Class Z Dis EUR Hedged                   | -  | -   | -   | -   | -   |
| Class Z Dis GBP                          | -  | -   | -   | -   | -   |
| Class Z Dis GBP Hedged                   | -  | -   | -   | -   | -   |
| Class Z Dis HKD                          | -  | -   | -   | -   | -   |
| Class Z Dis RMB Hedged                   | -  | -   | -   | -   | -   |
| Class Z Dis SGD Hedged                   | -  | -   | -   | -   | -   |
| Class A1 Dis                             | -  | 88.55   | 96.32   | 102.91  | 101.78  |
| Class A1 Dis AUD Hedged                  | -  | -   | -   | -   | -   |
| Class A1 Dis EUR                         | -  | -   | -   | -   | -   |
| Class A1 Dis EUR Hedged                  | -  | -   | -   | -   | -   |
| Class A1 Dis PLN Hedged                  | -  | -   | -   | -   | -   |
| Class A1 Dis USD                         | -  | -   | -   | -   | -   |
| Class A1 Dis USD Hedged                  | -  | -   | -   | -   | -   |
| Class X1 Dis                             | -  | -   | -   | -   | -   |
| Class A Acc                              | -  | 96.11   | 127.31  | 125.53  | 123.79  |
| Class A Acc AUD Hedged                   | -  | -   | -   | -   | -   |
| Class A Acc CHF                          | -  | -   | -   | -   | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Alternative<br>Risk<br>Premia*<br>USD | Schroder<br>ISF<br>Emerging<br>Multi-Asset<br>Income<br>USD | Schroder<br>ISF<br>Flexible<br>Retirement*<br>EUR | Schroder<br>ISF<br>Global<br>Diversified<br>Growth<br>EUR | Schroder<br>ISF<br>Global<br>Multi-Asset<br>Balanced<br>EUR |
|--|--|---|---|---|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |   |   |   |
| as at 31 December 2016                   |  |   |   |   |   |
| Class A Acc CHF Hedged                   | -  | -   | 142.99  | 117.37  | 106.67  |
| Class A Acc EUR                          | -  | -   | -   | -   | -   |
| Class A Acc EUR Hedged                   | -  | -   | -   | -   | -   |
| Class A Acc EUR Duration Hedged          | -  | -   | -   | -   | -   |
| Class A Acc GBP                          | -  | -   | -   | -   | -   |
| Class A Acc GBP Hedged                   | -  | -   | -   | -   | -   |
| Class A Acc HKD                          | -  | -   | -   | -   | -   |
| Class A Acc NOK                          | -  | -   | -   | -   | -   |
| Class A Acc NOK Hedged                   | -  | -   | -   | -   | 1,069.08  |
| Class A Acc PLN Hedged                   | -  | -   | -   | -   | -   |
| Class A Acc RMB Hedged                   | -  | -   | -   | -   | -   |
| Class A Acc SEK                          | -  | -   | -   | -   | -   |
| Class A Acc SEK Hedged                   | -  | -   | 1,197.45  | -   | 1,137.31  |
| Class A Acc SGD                          | -  | -   | -   | -   | -   |
| Class A Acc SGD Hedged                   | -  | -   | -   | -   | -   |
| Class A Acc USD                          | -  | -   | -   | -   | -   |
| Class A Acc USD Hedged                   | -  | -   | -   | 124.87  | -   |
| Class B Acc                              | -  | -   | -   | 116.97  | 118.46  |
| Class B Acc EUR                          | -  | -   | -   | -   | -   |
| Class B Acc EUR Hedged                   | -  | -   | -   | -   | -   |
| Class B Acc USD Hedged                   | -  | -   | -   | -   | -   |
| Class C Acc                              | 99.56  | 97.05   | 128.53  | 147.68  | 130.69  |
| Class C Acc AUD                          | -  | -   | -   | -   | -   |
| Class C Acc CHF                          | -  | -   | -   | -   | -   |
| Class C Acc CHF Hedged                   | -  | -   | -   | 122.68  | 111.36  |
| Class C Acc EUR                          | -  | -   | -   | -   | -   |
| Class C Acc EUR Hedged                   | 96.47  | -   | -   | -   | -   |
| Class C Acc EUR Duration Hedged          | -  | -   | -   | -   | -   |
| Class C Acc GBP                          | -  | -   | -   | -   | -   |
| Class C Acc GBP Hedged                   | -  | -   | -   | 140.93  | -   |
| Class C Acc JPY Hedged                   | -  | -   | -   | 19,409.15   | -   |
| Class C Acc NOK                          | -  | -   | -   | -   | -   |
| Class C Acc RMB Hedged                   | -  | -   | -   | -   | -   |
| Class C Acc SEK Hedged                   | -  | -   | -   | -   | -   |
| Class C Acc USD                          | -  | -   | -   | -   | -   |
| Class C Acc USD Hedged                   | -  | -   | -   | 133.58  | 117.16  |
| Class D Acc                              | -  | -   | -   | -   | -   |
| Class D Acc EUR                          | -  | -   | -   | -   | -   |
| Class D Acc USD Hedged                   | -  | -   | -   | 118.22  | -   |
| Class E Acc                              | -  | -   | -   | -   | -   |
| Class E Acc CHF Hedged                   | -  | -   | -   | -   | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Alternative<br>Risk<br>Premia*<br>USD | Schroder<br>ISF<br>Emerging<br>Multi-Asset<br>Income<br>USD | Schroder<br>ISF<br>Flexible<br>Retirement*<br>EUR | Schroder<br>ISF<br>Global<br>Diversified<br>Growth<br>EUR | Schroder<br>ISF<br>Global<br>Multi-Asset<br>Balanced<br>EUR |
|--|--|---|---|---|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |   |   |   |
| as at 31 December 2016                   |  |   |   |   |   |
| Class E Acc EUR Hedged                   | -  | -   | -   | -   | -   |
| Class E Acc GBP Hedged                   | -  | -   | -   | -   | -   |
| Class E Acc USD                          | -  | -   | -   | -   | -   |
| Class F Acc SGD                          | -  | -   | -   | -   | -   |
| Class I Acc                              | 108.93   | 92.70   | 130.12  | 161.55  | 137.73  |
| Class I Acc AUD                          | -  | -   | -   | -   | -   |
| Class I Acc CHF                          | -  | -   | -   | -   | -   |
| Class I Acc CHF Hedged                   | -  | -   | -   | -   | 113.65  |
| Class I Acc EUR                          | -  | -   | -   | -   | -   |
| Class I Acc EUR Hedged                   | 107.17   | -   | -   | -   | -   |
| Class I Acc GBP                          | -  | -   | -   | -   | -   |
| Class I Acc GBP Hedged                   | 106.05   | -   | -   | 147.81  | -   |
| Class I Acc JPY Hedged                   | -  | -   | -   | -   | -   |
| Class I Acc USD                          | -  | -   | -   | -   | -   |
| Class I Acc USD Hedged                   | -  | -   | -   | 137.76  | -   |
| Class I Acc USD Duration Hedged          | -  | -   | -   | -   | -   |
| Class IZ Acc                             | -  | -   | -   | -   | -   |
| Class IZ Acc EUR                         | -  | -   | -   | -   | -   |
| Class IZ Acc EUR Hedged                  | -  | -   | -   | -   | -   |
| Class IZ Acc GBP                         | -  | -   | -   | -   | -   |
| Class J Acc JPY                          | -  | -   | -   | -   | -   |
| Class R Acc                              | -  | -   | -   | -   | -   |
| Class R Acc GBP Hedged                   | -  | -   | -   | -   | -   |
| Class R Acc USD Hedged                   | -  | -   | -   | -   | -   |
| Class S Acc                              | -  | -   | -   | -   | -   |
| Class S Acc EUR                          | -  | -   | -   | -   | -   |
| Class S Acc EUR Hedged                   | -  | -   | -   | -   | -   |
| Class S Acc GBP Hedged                   | -  | -   | -   | -   | -   |
| Class X Acc                              | -  | -   | -   | 150.00  | -   |
| Class X Acc GBP Hedged                   | -  | -   | -   | 141.55  | -   |
| Class Y Acc                              | -  | -   | -   | -   | -   |
| Class Z Acc                              | -  | -   | -   | -   | -   |
| Class Z Acc AUD Hedged                   | -  | -   | -   | -   | -   |
| Class Z Acc CHF Hedged                   | -  | -   | -   | -   | -   |
| Class Z Acc EUR                          | -  | -   | -   | -   | -   |
| Class Z Acc EUR Hedged                   | -  | -   | -   | -   | -   |
| Class Z Acc EUR Duration Hedged          | -  | -   | -   | -   | -   |
| Class Z Acc GBP                          | -  | -   | -   | -   | -   |
| Class Z Acc GBP Hedged                   | -  | -   | -   | -   | -   |
| Class Z Acc SGD Hedged                   | -  | -   | -   | -   | -   |
| Class Z Acc USD Hedged                   | -  | -   | -   | -   | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Alternative<br>Risk<br>Premia*<br>USD | Schroder<br>ISF<br>Emerging<br>Multi-Asset<br>Income<br>USD | Schroder<br>ISF<br>Flexible<br>Retirement*<br>EUR | Schroder<br>ISF<br>Global<br>Diversified<br>Growth<br>EUR | Schroder<br>ISF<br>Global<br>Multi-Asset<br>Balanced<br>EUR |
|--|--|---|---|---|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |   |   |   |
| as at 31 December 2016                   |  |   |   |   |   |
| Class A1 Acc                             | –  | 95.42   | 124.21  | 119.83  | 119.34  |
| Class A1 Acc EUR                         | –  | –   | –   | –   | –   |
| Class A1 Acc EUR Hedged                  | –  | –   | –   | –   | –   |
| Class A1 Acc GBP Hedged                  | –  | –   | –   | 131.65  | 113.65  |
| Class A1 Acc PLN Hedged                  | –  | –   | –   | 569.51  | –   |
| Class A1 Acc SEK                         | –  | –   | –   | –   | –   |
| Class A1 Acc USD                         | –  | –   | –   | –   | –   |
| Class A1 Acc USD Hedged                  | –  | –   | –   | 120.59  | –   |
| Class X1 Acc                             | –  | –   | –   | –   | –   |
| Class X1 Acc GBP                         | –  | –   | –   | –   | –   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Global<br>Multi-Asset<br>Income<br>USD | Schroder<br>ISF<br>Global<br>Target<br>Return<br>USD | Schroder<br>ISF<br>Japan<br>DGF**<br>JPY | Schroder<br>ISF<br>Multi-Asset<br>Growth<br>and Income*<br>USD | Schroder<br>ISF<br>Multi-Asset<br>PIR<br>Italia<br>EUR |
|--|---|--|--|--|--|
| <b>Net Asset Value</b>                   |   |  |  |  |  |
| as at 31 December 2017                   | 4,777,727,325   | 21,670,933   | 90,496,246,914                           | 102,230,356  | 14,834,445   |
| as at 31 December 2016                   | 4,373,179,754   | 20,165,881   | 66,102,052,342                           | 129,462,627  | -  |
| <b>Net Asset Value per Share*** ****</b> |   |  |  |  |  |
| as at 31 December 2017                   |   |  |  |  |  |
| Class A Dis                              | 92.6959   | -  | -  | 162.2962   | 98.8013  |
| Class A Dis AUD                          | -   | -  | -  | -  | -  |
| Class A Dis AUD Hedged                   | 88.0140   | -  | -  | 228.4349   | -  |
| Class A Dis CHF                          | -   | -  | -  | -  | -  |
| Class A Dis CHF Hedged                   | -   | -  | -  | -  | -  |
| Class A Dis EUR                          | -   | -  | -  | -  | -  |
| Class A Dis EUR Hedged                   | 88.7803   | -  | -  | 126.7120   | -  |
| Class A Dis GBP                          | -   | -  | -  | -  | -  |
| Class A Dis GBP Hedged                   | 96.8276   | -  | -  | -  | -  |
| Class A Dis HKD                          | 702.3577  | -  | -  | -  | -  |
| Class A Dis NOK Hedged                   | 793.7287  | -  | -  | -  | -  |
| Class A Dis RMB Hedged                   | 724.5522  | -  | -  | 998.8254   | -  |
| Class A Dis SEK Hedged                   | 810.6093  | -  | -  | -  | -  |
| Class A Dis SGD                          | 128.9888  | -  | -  | -  | -  |
| Class A Dis SGD Hedged                   | 108.6556  | -  | -  | 227.8825   | -  |
| Class A Dis USD                          | -   | -  | -  | -  | -  |
| Class A Dis USD Hedged                   | -   | -  | -  | -  | -  |
| Class AX Dis                             | -   | -  | -  | -  | -  |
| Class AX Dis AUD Hedged                  | -   | -  | -  | -  | -  |
| Class AX Dis SGD Hedged                  | -   | -  | -  | -  | -  |
| Class AX Dis USD Hedged                  | -   | -  | -  | -  | -  |
| Class B Dis                              | 89.6248   | -  | -  | 155.2437   | 98.7747  |
| Class B Dis EUR Hedged                   | 85.7935   | -  | -  | -  | -  |
| Class C Dis                              | 95.9398   | -  | -  | -  | -  |
| Class C Dis CHF Hedged                   | 84.0761   | -  | -  | -  | -  |
| Class C Dis EUR                          | -   | -  | -  | -  | -  |
| Class C Dis EUR Hedged                   | 91.8489   | -  | -  | -  | -  |
| Class C Dis GBP                          | -   | -  | -  | -  | -  |
| Class C Dis GBP Hedged                   | -   | -  | -  | -  | -  |
| Class C Dis JPY Hedged                   | -   | -  | -  | -  | -  |
| Class C Dis SEK Hedged                   | -   | -  | -  | -  | -  |
| Class C Dis USD                          | -   | -  | -  | -  | -  |
| Class C Dis USD Hedged                   | -   | -  | -  | -  | -  |
| Class CX Dis                             | -   | -  | -  | -  | -  |
| Class D Dis                              | -   | -  | -  | -  | -  |
| Class I Dis                              | 105.0545  | -  | -  | -  | -  |
| Class I Dis EUR                          | -   | -  | -  | -  | -  |
| Class I Dis EUR Hedged                   | -   | -  | -  | -  | -  |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\* The data shown is based on the last available pricing day, 28 December 2018.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Global<br>Multi-Asset<br>Income<br>USD | Schroder<br>ISF<br>Global<br>Target<br>Return<br>USD | Schroder<br>ISF<br>Japan<br>DGF**<br>JPY | Schroder<br>ISF<br>Multi-Asset<br>Growth<br>and Income*<br>USD | Schroder<br>ISF<br>Multi-Asset<br>PIR<br>Italia<br>EUR |
|--|---|--|--|--|--|
| <b>Net Asset Value per Share*** ****</b> |   |  |  |  |  |
| as at 31 December 2017                   |   |  |  |  |  |
| Class I Dis GBP                          | -   | -  | -  | -  | -  |
| Class I Dis GBP Hedged                   | 109.7031  | -  | -  | -  | -  |
| Class IA Dis                             | -   | -  | -  | -  | -  |
| Class IZ Dis                             | -   | -  | -  | -  | -  |
| Class IZ Dis EUR                         | -   | -  | -  | -  | -  |
| Class IZ Dis EUR Hedged                  | -   | -  | -  | -  | -  |
| Class IZ Dis GBP Hedged                  | -   | -  | -  | -  | -  |
| Class J Dis                              | 85.0154   | -  | -  | -  | -  |
| Class J Dis JPY                          | -   | -  | -  | -  | -  |
| Class S Dis                              | -   | -  | -  | -  | -  |
| Class S Dis EUR                          | -   | -  | -  | -  | -  |
| Class S Dis EUR Hedged                   | -   | -  | -  | -  | -  |
| Class S Dis GBP                          | -   | -  | -  | -  | -  |
| Class S Dis GBP Hedged                   | -   | -  | -  | -  | -  |
| Class S Dis USD Hedged                   | -   | -  | -  | -  | -  |
| Class X Dis                              | 96.2064   | -  | 160.5079                                 | -  | -  |
| Class Z Dis                              | -   | -  | -  | -  | -  |
| Class Z Dis AUD Hedged                   | -   | -  | -  | -  | -  |
| Class Z Dis EUR                          | -   | -  | -  | -  | -  |
| Class Z Dis EUR Hedged                   | 92.1629   | -  | -  | -  | -  |
| Class Z Dis GBP                          | -   | -  | -  | -  | -  |
| Class Z Dis GBP Hedged                   | -   | -  | -  | -  | -  |
| Class Z Dis HKD                          | -   | -  | -  | -  | -  |
| Class Z Dis RMB Hedged                   | -   | -  | -  | -  | -  |
| Class Z Dis SGD Hedged                   | -   | -  | -  | -  | -  |
| Class A1 Dis                             | 90.1563   | -  | -  | -  | -  |
| Class A1 Dis AUD Hedged                  | -   | -  | -  | -  | -  |
| Class A1 Dis EUR                         | -   | -  | -  | -  | -  |
| Class A1 Dis EUR Hedged                  | 86.2849   | -  | -  | -  | -  |
| Class A1 Dis PLN Hedged                  | 392.0610  | -  | -  | -  | -  |
| Class A1 Dis USD                         | -   | -  | -  | -  | -  |
| Class A1 Dis USD Hedged                  | -   | -  | -  | -  | -  |
| Class X1 Dis                             | -   | -  | -  | -  | -  |
| Class A Acc                              | 123.1644  | 106.2460   | -  | 176.2162   | 98.8073  |
| Class A Acc AUD Hedged                   | -   | -  | -  | -  | -  |
| Class A Acc CHF                          | -   | -  | -  | -  | -  |
| Class A Acc CHF Hedged                   | -   | -  | -  | -  | -  |
| Class A Acc EUR                          | -   | -  | -  | -  | -  |
| Class A Acc EUR Hedged                   | 118.1918  | -  | -  | 126.7306   | -  |
| Class A Acc EUR Duration Hedged          | -   | -  | -  | -  | -  |
| Class A Acc GBP                          | -   | -  | -  | -  | -  |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\* The data shown is based on the last available pricing day, 28 December 2018.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Global<br>Multi-Asset<br>Income<br>USD | Schroder<br>ISF<br>Global<br>Target<br>Return<br>USD | Schroder<br>ISF<br>Japan<br>DGF**<br>JPY | Schroder<br>ISF<br>Multi-Asset<br>Growth<br>and Income*<br>USD | Schroder<br>ISF<br>Multi-Asset<br>PIR<br>Italia<br>EUR |
|--|---|--|--|--|--|
| <b>Net Asset Value per Share*** ****</b> |   |  |  |  |  |
| as at 31 December 2017                   |   |  |  |  |  |
| Class A Acc GBP Hedged                   | 122.8124  | -  | -  | -  | -  |
| Class A Acc HKD                          | 894.7810  | 855.8255   | -  | -  | -  |
| Class A Acc NOK                          | -   | -  | -  | -  | -  |
| Class A Acc NOK Hedged                   | -   | -  | -  | -  | -  |
| Class A Acc PLN Hedged                   | -   | -  | -  | -  | -  |
| Class A Acc RMB Hedged                   | -   | -  | -  | -  | -  |
| Class A Acc SEK                          | -   | -  | -  | -  | -  |
| Class A Acc SEK Hedged                   | 919.3127  | -  | -  | -  | -  |
| Class A Acc SGD                          | 148.6547  | -  | -  | -  | -  |
| Class A Acc SGD Hedged                   | 141.2397  | 148.1534   | -  | -  | -  |
| Class A Acc USD                          | -   | -  | -  | -  | -  |
| Class A Acc USD Hedged                   | -   | -  | -  | -  | -  |
| Class B Acc                              | 119.0604  | -  | -  | 173.3362   | 98.7747  |
| Class B Acc EUR                          | -   | -  | -  | -  | -  |
| Class B Acc EUR Hedged                   | 114.1337  | -  | -  | 124.4185   | -  |
| Class B Acc USD Hedged                   | -   | -  | -  | -  | -  |
| Class C Acc                              | 127.4488  | 107.1438   | 153.8953                                 | 184.4065   | 98.8370  |
| Class C Acc AUD                          | -   | -  | -  | -  | -  |
| Class C Acc AUD Hedged                   | -   | -  | -  | -  | -  |
| Class C Acc CHF                          | -   | -  | -  | -  | -  |
| Class C Acc CHF Hedged                   | -   | -  | -  | -  | -  |
| Class C Acc EUR                          | -   | -  | -  | -  | -  |
| Class C Acc EUR Hedged                   | 122.1904  | -  | -  | 129.3660   | -  |
| Class C Acc EUR Duration Hedged          | -   | -  | -  | -  | -  |
| Class C Acc GBP                          | -   | -  | -  | -  | -  |
| Class C Acc GBP Hedged                   | 126.3839  | -  | -  | -  | -  |
| Class C Acc JPY Hedged                   | -   | -  | -  | -  | -  |
| Class C Acc NOK                          | -   | -  | -  | -  | -  |
| Class C Acc RMB Hedged                   | -   | -  | -  | -  | -  |
| Class C Acc SEK Hedged                   | 919.7277  | -  | -  | -  | -  |
| Class C Acc USD                          | -   | -  | -  | -  | -  |
| Class C Acc USD Hedged                   | -   | -  | -  | -  | -  |
| Class CN Acc                             | -   | -  | -  | -  | -  |
| Class CN Acc EUR Hedged                  | -   | -  | -  | -  | -  |
| Class D Acc                              | -   | -  | -  | -  | -  |
| Class D Acc EUR                          | -   | -  | -  | -  | -  |
| Class D Acc USD Hedged                   | -   | -  | -  | -  | -  |
| Class E Acc                              | -   | -  | -  | -  | 98.8500  |
| Class E Acc CHF Hedged                   | -   | -  | -  | -  | -  |
| Class E Acc EUR Hedged                   | -   | -  | -  | -  | -  |
| Class E Acc GBP                          | -   | -  | -  | -  | -  |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\* The data shown is based on the last available pricing day, 28 December 2018.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Global<br>Multi-Asset<br>Income<br>USD | Schroder<br>ISF<br>Global<br>Target<br>Return<br>USD | Schroder<br>ISF<br>Japan<br>DGF**<br>JPY | Schroder<br>ISF<br>Multi-Asset<br>Growth<br>and Income*<br>USD | Schroder<br>ISF<br>Multi-Asset<br>PIR<br>Italia<br>EUR |
|--|---|--|--|--|--|
| <b>Net Asset Value per Share*** ****</b> |   |  |  |  |  |
| as at 31 December 2017                   |   |  |  |  |  |
| Class E Acc GBP Hedged                   | -   | -  | -  | -  | -  |
| Class E Acc USD                          | -   | -  | -  | -  | -  |
| Class F Acc SGD                          | -   | -  | -  | -  | -  |
| Class I Acc                              | 133.8629  | 108.1519   | 167.4195                                 | -  | -  |
| Class I Acc AUD                          | -   | -  | -  | -  | -  |
| Class I Acc CHF                          | -   | -  | -  | -  | -  |
| Class I Acc CHF Hedged                   | -   | -  | -  | -  | -  |
| Class I Acc EUR                          | -   | -  | -  | -  | -  |
| Class I Acc EUR Hedged                   | -   | -  | -  | 132.6573   | -  |
| Class I Acc GBP                          | -   | -  | -  | -  | -  |
| Class I Acc GBP Hedged                   | 120.7336  | -  | -  | -  | -  |
| Class I Acc JPY Hedged                   | -   | -  | -  | -  | -  |
| Class I Acc USD                          | -   | -  | -  | -  | -  |
| Class I Acc USD Hedged                   | -   | -  | -  | -  | -  |
| Class IA Acc                             | -   | -  | -  | -  | -  |
| Class IA Acc GBP Hedged                  | -   | -  | -  | -  | -  |
| Class IB Acc                             | -   | -  | -  | -  | -  |
| Class IC Acc                             | -   | -  | -  | -  | -  |
| Class IZ Acc                             | -   | -  | -  | -  | -  |
| Class IZ Acc EUR                         | -   | -  | -  | -  | -  |
| Class IZ Acc EUR Hedged                  | -   | -  | -  | -  | -  |
| Class IZ Acc GBP                         | -   | -  | -  | -  | -  |
| Class IZ Acc GBP Hedged                  | -   | -  | -  | -  | -  |
| Class J Acc JPY                          | -   | -  | -  | -  | -  |
| Class R Acc                              | -   | -  | -  | -  | -  |
| Class R Acc GBP Hedged                   | -   | -  | -  | -  | -  |
| Class R Acc USD Hedged                   | -   | -  | -  | -  | -  |
| Class S Acc                              | -   | -  | -  | -  | -  |
| Class S Acc EUR                          | -   | -  | -  | -  | -  |
| Class S Acc EUR Hedged                   | -   | -  | -  | -  | -  |
| Class S Acc GBP Hedged                   | -   | -  | -  | -  | -  |
| Class X Acc                              | -   | -  | 162.8405                                 | -  | -  |
| Class X Acc GBP Hedged                   | -   | -  | -  | -  | -  |
| Class Y Acc                              | -   | -  | -  | -  | -  |
| Class Z Acc                              | -   | -  | -  | -  | -  |
| Class Z Acc AUD Hedged                   | -   | -  | -  | -  | -  |
| Class Z Acc CHF Hedged                   | -   | -  | -  | -  | -  |
| Class Z Acc EUR                          | -   | -  | -  | -  | -  |
| Class Z Acc EUR Hedged                   | 122.8126  | -  | -  | -  | -  |
| Class Z Acc EUR Duration Hedged          | -   | -  | -  | -  | -  |
| Class Z Acc GBP                          | -   | -  | -  | -  | -  |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\* The data shown is based on the last available pricing day, 28 December 2018.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Global<br>Multi-Asset<br>Income<br>USD | Schroder<br>ISF<br>Global<br>Target<br>Return<br>USD | Schroder<br>ISF<br>Japan<br>DGF**<br>JPY | Schroder<br>ISF<br>Multi-Asset<br>Growth<br>and Income*<br>USD | Schroder<br>ISF<br>Multi-Asset<br>PIR<br>Italia<br>EUR |
|--|---|--|--|--|--|
| <b>Net Asset Value per Share*** ****</b> |   |  |  |  |  |
| <b>as at 31 December 2017</b>            |   |  |  |  |  |
| Class Z Acc GBP Hedged                   | 127.0617  | -  | -  | -  | -  |
| Class Z Acc SGD Hedged                   | -   | -  | -  | -  | -  |
| Class Z Acc USD Hedged                   | -   | -  | -  | -  | -  |
| Class A1 Acc                             | 119.7176  | -  | -  | 173.8209   | -  |
| Class A1 Acc EUR                         | -   | -  | -  | -  | -  |
| Class A1 Acc EUR Hedged                  | 114.7811  | -  | -  | 124.5634   | -  |
| Class A1 Acc GBP Hedged                  | -   | -  | -  | -  | -  |
| Class A1 Acc PLN Hedged                  | 429.8189  | -  | -  | -  | -  |
| Class A1 Acc SEK                         | -   | -  | -  | -  | -  |
| Class A1 Acc USD                         | -   | -  | -  | -  | -  |
| Class A1 Acc USD Hedged                  | -   | -  | -  | -  | -  |
| Class X1 Acc                             | -   | -  | -  | -  | -  |
| Class X1 Acc GBP                         | -   | -  | -  | -  | -  |
| <b>as at 31 December 2016</b>            |   |  |  |  |  |
| Class A Dis                              | 92.41   | -  | -  | 158.10   | -  |
| Class A Dis AUD                          | -   | -  | -  | -  | -  |
| Class A Dis AUD Hedged                   | 87.56   | -  | -  | 222.13   | -  |
| Class A Dis CHF                          | -   | -  | -  | -  | -  |
| Class A Dis CHF Hedged                   | -   | -  | -  | -  | -  |
| Class A Dis EUR                          | -   | -  | -  | -  | -  |
| Class A Dis EUR Hedged                   | 90.23   | -  | -  | -  | -  |
| Class A Dis GBP                          | -   | -  | -  | -  | -  |
| Class A Dis GBP Hedged                   | 97.59   | -  | -  | -  | -  |
| Class A Dis HKD                          | 694.90  | -  | -  | -  | -  |
| Class A Dis NOK Hedged                   | 797.16  | -  | -  | -  | -  |
| Class A Dis RMB Hedged                   | 698.45  | -  | -  | 969.72   | -  |
| Class A Dis SEK Hedged                   | 825.50  | -  | -  | -  | -  |
| Class A Dis SGD                          | 139.10  | -  | -  | -  | -  |
| Class A Dis SGD Hedged                   | 108.64  | -  | -  | 222.75   | -  |
| Class A Dis USD                          | -   | -  | -  | -  | -  |
| Class A Dis USD Hedged                   | -   | -  | -  | -  | -  |
| Class AX Dis                             | -   | -  | -  | -  | -  |
| Class B Dis                              | 89.88   | -  | -  | 149.27   | -  |
| Class B Dis EUR Hedged                   | 87.71   | -  | -  | -  | -  |
| Class C Dis                              | 95.07   | -  | -  | -  | -  |
| Class C Dis CHF Hedged                   | 85.31   | -  | -  | -  | -  |
| Class C Dis EUR                          | -   | -  | -  | -  | -  |
| Class C Dis EUR Hedged                   | 92.79   | -  | -  | -  | -  |
| Class C Dis GBP                          | -   | -  | -  | -  | -  |
| Class C Dis GBP Hedged                   | -   | -  | -  | -  | -  |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\* The data shown is based on the last available pricing day, 28 December 2018.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Global<br>Multi-Asset<br>Income<br>USD | Schroder<br>ISF<br>Global<br>Target<br>Return<br>USD | Schroder<br>ISF<br>Japan<br>DGF**<br>JPY | Schroder<br>ISF<br>Multi-Asset<br>Growth<br>and Income*<br>USD | Schroder<br>ISF<br>Multi-Asset<br>PIR<br>Italia<br>EUR |
|--|---|--|--|--|--|
| <b>Net Asset Value per Share*** ****</b> |   |  |  |  |  |
| as at 31 December 2016                   |   |  |  |  |  |
| Class C Dis JPY Hedged                   | -   | -  | -  | -  | -  |
| Class C Dis SEK Hedged                   | -   | -  | -  | -  | -  |
| Class C Dis USD                          | -   | -  | -  | -  | -  |
| Class C Dis USD Hedged                   | -   | -  | -  | -  | -  |
| Class D Dis                              | -   | -  | -  | -  | -  |
| Class I Dis                              | 103.19  | -  | -  | -  | -  |
| Class I Dis EUR                          | -   | -  | -  | -  | -  |
| Class I Dis EUR Hedged                   | -   | -  | -  | -  | -  |
| Class I Dis GBP                          | -   | -  | -  | -  | -  |
| Class I Dis GBP Hedged                   | 108.94  | -  | -  | -  | -  |
| Class IZ Dis                             | -   | -  | -  | -  | -  |
| Class IZ Dis EUR                         | -   | -  | -  | -  | -  |
| Class J Dis                              | 84.99   | -  | -  | -  | -  |
| Class J Dis JPY                          | -   | -  | -  | -  | -  |
| Class S Dis                              | -   | -  | -  | -  | -  |
| Class S Dis EUR                          | -   | -  | -  | -  | -  |
| Class S Dis EUR Hedged                   | -   | -  | -  | -  | -  |
| Class S Dis GBP                          | -   | -  | -  | -  | -  |
| Class S Dis GBP Hedged                   | -   | -  | -  | -  | -  |
| Class S Dis USD Hedged                   | -   | -  | -  | -  | -  |
| Class X Dis                              | 95.14   | -  | 153.89                                   | -  | -  |
| Class Z Dis                              | -   | -  | -  | -  | -  |
| Class Z Dis AUD Hedged                   | -   | -  | -  | -  | -  |
| Class Z Dis EUR                          | -   | -  | -  | -  | -  |
| Class Z Dis EUR Hedged                   | 92.99   | -  | -  | -  | -  |
| Class Z Dis GBP                          | -   | -  | -  | -  | -  |
| Class Z Dis GBP Hedged                   | -   | -  | -  | -  | -  |
| Class Z Dis HKD                          | -   | -  | -  | -  | -  |
| Class Z Dis RMB Hedged                   | -   | -  | -  | -  | -  |
| Class Z Dis SGD Hedged                   | -   | -  | -  | -  | -  |
| Class A1 Dis                             | 90.32   | -  | -  | -  | -  |
| Class A1 Dis AUD Hedged                  | -   | -  | -  | -  | -  |
| Class A1 Dis EUR                         | -   | -  | -  | -  | -  |
| Class A1 Dis EUR Hedged                  | 88.13   | -  | -  | -  | -  |
| Class A1 Dis PLN Hedged                  | 392.62  | -  | -  | -  | -  |
| Class A1 Dis USD                         | -   | -  | -  | -  | -  |
| Class A1 Dis USD Hedged                  | -   | -  | -  | -  | -  |
| Class X1 Dis                             | -   | -  | -  | -  | -  |
| Class A Acc                              | 116.78  | 100.64   | -  | 164.98   | -  |
| Class A Acc AUD Hedged                   | -   | -  | -  | -  | -  |
| Class A Acc CHF                          | -   | -  | -  | -  | -  |

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\*\* The data shown is based on the last available pricing day, 28 December 2018.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Global<br>Multi-Asset<br>Income<br>USD | Schroder<br>ISF<br>Global<br>Target<br>Return<br>USD | Schroder<br>ISF<br>Japan<br>DGF**<br>JPY | Schroder<br>ISF<br>Multi-Asset<br>Growth<br>and Income*<br>USD | Schroder<br>ISF<br>Multi-Asset<br>PIR<br>Italia<br>EUR |
|--|---|--|--|--|--|
| <b>Net Asset Value per Share*** ****</b> |   |  |  |  |  |
| as at 31 December 2016                   |   |  |  |  |  |
| Class A Acc CHF Hedged                   | -   | -  | -  | -  | -  |
| Class A Acc EUR                          | -   | -  | -  | -  | -  |
| Class A Acc EUR Hedged                   | 114.23  | -  | -  | 120.88   | -  |
| Class A Acc EUR Duration Hedged          | -   | -  | -  | -  | -  |
| Class A Acc GBP                          | -   | -  | -  | -  | -  |
| Class A Acc GBP Hedged                   | 117.75  | -  | -  | -  | -  |
| Class A Acc HKD                          | 842.02  | 804.77   | -  | -  | -  |
| Class A Acc NOK                          | -   | -  | -  | -  | -  |
| Class A Acc NOK Hedged                   | -   | -  | -  | -  | -  |
| Class A Acc PLN Hedged                   | -   | -  | -  | -  | -  |
| Class A Acc RMB Hedged                   | -   | -  | -  | -  | -  |
| Class A Acc SEK                          | -   | -  | -  | -  | -  |
| Class A Acc SEK Hedged                   | 890.30  | -  | -  | -  | -  |
| Class A Acc SGD                          | 152.47  | -  | -  | -  | -  |
| Class A Acc SGD Hedged                   | 134.32  | 140.81   | -  | -  | -  |
| Class A Acc USD                          | -   | -  | -  | -  | -  |
| Class A Acc USD Hedged                   | -   | -  | -  | -  | -  |
| Class B Acc                              | 113.57  | -  | -  | 163.25   | -  |
| Class B Acc EUR                          | -   | -  | -  | -  | -  |
| Class B Acc EUR Hedged                   | 110.97  | -  | -  | 119.37   | -  |
| Class B Acc USD Hedged                   | -   | -  | -  | -  | -  |
| Class C Acc                              | 120.12  | 100.68   | 147.58                                   | 171.61   | -  |
| Class C Acc AUD                          | -   | -  | -  | -  | -  |
| Class C Acc CHF                          | -   | -  | -  | -  | -  |
| Class C Acc CHF Hedged                   | -   | -  | -  | -  | -  |
| Class C Acc EUR                          | -   | -  | -  | -  | -  |
| Class C Acc EUR Hedged                   | 117.39  | -  | -  | 122.66   | -  |
| Class C Acc EUR Duration Hedged          | -   | -  | -  | -  | -  |
| Class C Acc GBP                          | -   | -  | -  | -  | -  |
| Class C Acc GBP Hedged                   | 120.45  | -  | -  | -  | -  |
| Class C Acc JPY Hedged                   | -   | -  | -  | -  | -  |
| Class C Acc NOK                          | -   | -  | -  | -  | -  |
| Class C Acc RMB Hedged                   | -   | -  | -  | -  | -  |
| Class C Acc SEK Hedged                   | -   | -  | -  | -  | -  |
| Class C Acc USD                          | -   | -  | -  | -  | -  |
| Class C Acc USD Hedged                   | -   | -  | -  | -  | -  |
| Class D Acc                              | -   | -  | -  | -  | -  |
| Class D Acc EUR                          | -   | -  | -  | -  | -  |
| Class D Acc USD Hedged                   | -   | -  | -  | -  | -  |
| Class E Acc                              | -   | -  | -  | -  | -  |
| Class E Acc CHF Hedged                   | -   | -  | -  | -  | -  |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\* The data shown is based on the last available pricing day, 28 December 2018.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Global<br>Multi-Asset<br>Income<br>USD | Schroder<br>ISF<br>Global<br>Target<br>Return<br>USD | Schroder<br>ISF<br>Japan<br>DGF**<br>JPY | Schroder<br>ISF<br>Multi-Asset<br>Growth<br>and Income*<br>USD | Schroder<br>ISF<br>Multi-Asset<br>PIR<br>Italia<br>EUR |
|--|---|--|--|--|--|
| <b>Net Asset Value per Share*** ****</b> |   |  |  |  |  |
| as at 31 December 2016                   |   |  |  |  |  |
| Class E Acc EUR Hedged                   | -   | -  | -  | -  | -  |
| Class E Acc GBP Hedged                   | -   | -  | -  | -  | -  |
| Class E Acc USD                          | -   | -  | -  | -  | -  |
| Class F Acc SGD                          | -   | -  | -  | -  | -  |
| Class I Acc                              | 125.07  | 100.75   | 159.03                                   | -  | -  |
| Class I Acc AUD                          | -   | -  | -  | -  | -  |
| Class I Acc CHF                          | -   | -  | -  | -  | -  |
| Class I Acc CHF Hedged                   | -   | -  | -  | -  | -  |
| Class I Acc EUR                          | -   | -  | -  | -  | -  |
| Class I Acc EUR Hedged                   | -   | -  | -  | 124.68   | -  |
| Class I Acc GBP                          | -   | -  | -  | -  | -  |
| Class I Acc GBP Hedged                   | 114.05  | -  | -  | -  | -  |
| Class I Acc JPY Hedged                   | -   | -  | -  | -  | -  |
| Class I Acc USD                          | -   | -  | -  | -  | -  |
| Class I Acc USD Hedged                   | -   | -  | -  | -  | -  |
| Class I Acc USD Duration Hedged          | -   | -  | -  | -  | -  |
| Class IZ Acc                             | -   | -  | -  | -  | -  |
| Class IZ Acc EUR                         | -   | -  | -  | -  | -  |
| Class IZ Acc EUR Hedged                  | -   | -  | -  | -  | -  |
| Class IZ Acc GBP                         | -   | -  | -  | -  | -  |
| Class J Acc JPY                          | -   | -  | -  | -  | -  |
| Class R Acc                              | -   | -  | -  | -  | -  |
| Class R Acc GBP Hedged                   | -   | -  | -  | -  | -  |
| Class R Acc USD Hedged                   | -   | -  | -  | -  | -  |
| Class S Acc                              | -   | -  | -  | -  | -  |
| Class S Acc EUR                          | -   | -  | -  | -  | -  |
| Class S Acc EUR Hedged                   | -   | -  | -  | -  | -  |
| Class S Acc GBP Hedged                   | -   | -  | -  | -  | -  |
| Class X Acc                              | -   | -  | 155.50                                   | -  | -  |
| Class X Acc GBP Hedged                   | -   | -  | -  | -  | -  |
| Class Y Acc                              | -   | -  | -  | -  | -  |
| Class Z Acc                              | -   | -  | -  | -  | -  |
| Class Z Acc AUD Hedged                   | -   | -  | -  | -  | -  |
| Class Z Acc CHF Hedged                   | -   | -  | -  | -  | -  |
| Class Z Acc EUR                          | -   | -  | -  | -  | -  |
| Class Z Acc EUR Hedged                   | 117.84  | -  | -  | -  | -  |
| Class Z Acc EUR Duration Hedged          | -   | -  | -  | -  | -  |
| Class Z Acc GBP                          | -   | -  | -  | -  | -  |
| Class Z Acc GBP Hedged                   | 120.95  | -  | -  | -  | -  |
| Class Z Acc SGD Hedged                   | -   | -  | -  | -  | -  |
| Class Z Acc USD Hedged                   | -   | -  | -  | -  | -  |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\* The data shown is based on the last available pricing day, 28 December 2018.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Global<br>Multi-Asset<br>Income<br>USD | Schroder<br>ISF<br>Global<br>Target<br>Return<br>USD | Schroder<br>ISF<br>Japan<br>DGF**<br>JPY | Schroder<br>ISF<br>Multi-Asset<br>Growth<br>and Income*<br>USD | Schroder<br>ISF<br>Multi-Asset<br>PIR<br>Italia<br>EUR |
|--|---|--|--|--|--|
| <b>Net Asset Value per Share*** ****</b> |   |  |  |  |  |
| as at 31 December 2016                   |   |  |  |  |  |
| Class A1 Acc                             | 114.08  | -  | -  | 163.53   | -  |
| Class A1 Acc EUR                         | -   | -  | -  | -  | -  |
| Class A1 Acc EUR Hedged                  | 111.49  | -  | -  | 119.39   | -  |
| Class A1 Acc GBP Hedged                  | -   | -  | -  | -  | -  |
| Class A1 Acc PLN Hedged                  | 409.37  | -  | -  | -  | -  |
| Class A1 Acc SEK                         | -   | -  | -  | -  | -  |
| Class A1 Acc USD                         | -   | -  | -  | -  | -  |
| Class A1 Acc USD Hedged                  | -   | -  | -  | -  | -  |
| Class X1 Acc                             | -   | -  | -  | -  | -  |
| Class X1 Acc GBP                         | -   | -  | -  | -  | -  |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\* The data shown is based on the last available pricing day, 28 December 2018.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Multi-Asset<br>Total<br>Return<br>USD | Schroder<br>ISF<br>Strategic<br>Beta<br>USD | Schroder<br>ISF<br>Wealth<br>Preservation<br>EUR | Schroder<br>ISF<br>Multi-Manager<br>Diversity<br>GBP | Schroder<br>ISF<br>Emerging<br>Markets Debt<br>Absolute Return<br>USD |
|--|--|---|--|--|---|
| <b>Net Asset Value</b>                   |  |   |  |  |   |
| as at 31 December 2017                   | 24,124,520   | 43,308,010                                  | 26,588,704                                       | 14,647,587   | 5,389,590,578   |
| as at 31 December 2016                   | 20,085,510   | 72,879,184                                  | 36,173,468                                       | 18,476,144   | 3,623,871,291   |
| <b>Net Asset Value per Share*** ****</b> |  |   |  |  |   |
| as at 31 December 2017                   |  |   |  |  |   |
| Class A Dis                              | -  | -   | 11.7854  | 103.1759   | 9.7530  |
| Class A Dis AUD                          | -  | -   | -  | -  | -   |
| Class A Dis AUD Hedged                   | -  | -   | -  | -  | -   |
| Class A Dis CHF                          | -  | -   | -  | -  | -   |
| Class A Dis CHF Hedged                   | -  | -   | -  | -  | -   |
| Class A Dis EUR                          | -  | -   | -  | -  | -   |
| Class A Dis EUR Hedged                   | -  | -   | -  | -  | 18.8944   |
| Class A Dis GBP                          | -  | -   | -  | -  | -   |
| Class A Dis GBP Hedged                   | -  | -   | -  | -  | 21.9543   |
| 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                   | -  | -   | -  | -  | 6.8356  |
| Class A Dis USD                          | -  | -   | -  | -  | -   |
| Class A Dis USD Hedged                   | -  | -   | -  | -  | -   |
| Class AX Dis                             | -  | -   | -  | -  | -   |
| Class AX Dis AUD Hedged                  | -  | -   | -  | -  | -   |
| Class AX Dis SGD Hedged                  | -  | -   | -  | -  | -   |
| Class AX Dis USD Hedged                  | -  | -   | -  | -  | -   |
| Class B Dis                              | -  | -   | 12.7895  | -  | 13.4343   |
| Class B Dis EUR Hedged                   | -  | -   | -  | -  | 22.6575   |
| Class C Dis                              | -  | -   | -  | 104.5422   | 17.9001   |
| Class C Dis CHF Hedged                   | -  | -   | -  | -  | -   |
| Class C Dis EUR                          | -  | -   | -  | -  | -   |
| Class C Dis EUR Hedged                   | -  | -   | -  | -  | 26.3095   |
| Class C Dis GBP                          | -  | -   | -  | -  | -   |
| Class C Dis GBP Hedged                   | -  | -   | -  | -  | 22.3335   |
| Class C Dis JPY Hedged                   | -  | -   | -  | -  | 8,890.2335  |
| Class C Dis SEK Hedged                   | -  | -   | -  | -  | -   |
| Class C Dis USD                          | -  | -   | -  | -  | -   |
| Class C Dis USD Hedged                   | -  | -   | -  | -  | -   |
| Class CX Dis                             | -  | -   | -  | -  | -   |
| Class D Dis                              | -  | -   | -  | -  | -   |
| Class I Dis                              | -  | -   | -  | -  | 28.9776   |
| Class I Dis EUR                          | -  | -   | -  | -  | -   |
| Class I Dis EUR Hedged                   | -  | -   | -  | -  | 30.0067   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Multi-Asset<br>Total<br>Return<br>USD | Schroder<br>ISF<br>Strategic<br>Beta<br>USD | Schroder<br>ISF<br>Wealth<br>Preservation<br>EUR | Schroder<br>ISF<br>Multi-Manager<br>Diversity<br>GBP | Schroder<br>ISF<br>Emerging<br>Markets Debt<br>Absolute Return<br>USD |
|--|--|---|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |  |   |
| as at 31 December 2017                   |  |   |  |  |   |
| Class I Dis GBP                          | -  | -   | -  | -  | -   |
| Class I Dis GBP Hedged                   | -  | -   | -  | -  | 29.8595   |
| Class IA Dis                             | -  | -   | -  | -  | -   |
| Class IZ Dis                             | -  | -   | -  | -  | -   |
| Class IZ Dis EUR                         | -  | -   | -  | -  | -   |
| Class IZ Dis EUR Hedged                  | -  | -   | -  | -  | -   |
| Class IZ Dis GBP Hedged                  | -  | -   | -  | -  | -   |
| Class J Dis                              | -  | -   | -  | -  | -   |
| Class J Dis JPY                          | -  | -   | -  | -  | -   |
| Class S Dis                              | -  | -   | -  | 104.9643   | 28.9692   |
| Class S Dis EUR                          | -  | -   | -  | -  | -   |
| Class S Dis EUR Hedged                   | -  | -   | -  | -  | 27.0933   |
| Class S Dis GBP                          | -  | -   | -  | -  | -   |
| Class S Dis GBP Hedged                   | -  | -   | -  | -  | 22.9736   |
| Class S Dis USD Hedged                   | -  | -   | -  | -  | -   |
| Class X Dis                              | -  | -   | -  | -  | -   |
| Class Z Dis                              | -  | -   | -  | -  | -   |
| Class Z Dis AUD Hedged                   | -  | -   | -  | -  | -   |
| Class Z Dis EUR                          | -  | -   | -  | -  | -   |
| Class Z Dis EUR Hedged                   | -  | -   | -  | -  | 26.3798   |
| Class Z Dis GBP                          | -  | -   | -  | -  | -   |
| Class Z Dis GBP Hedged                   | -  | -   | -  | -  | 23.0025   |
| Class Z Dis HKD                          | -  | -   | -  | -  | -   |
| Class Z Dis RMB Hedged                   | -  | -   | -  | -  | -   |
| Class Z Dis SGD Hedged                   | -  | -   | -  | -  | -   |
| Class A1 Dis                             | -  | -   | 11.6168  | -  | 9.4461  |
| Class A1 Dis AUD Hedged                  | -  | -   | -  | -  | 82.9267   |
| Class A1 Dis EUR                         | -  | -   | -  | -  | -   |
| Class A1 Dis EUR Hedged                  | -  | -   | -  | -  | 12.4453   |
| Class A1 Dis PLN Hedged                  | -  | -   | -  | -  | -   |
| Class A1 Dis USD                         | -  | -   | 13.9257  | -  | -   |
| Class A1 Dis USD Hedged                  | -  | -   | -  | -  | -   |
| Class X1 Dis                             | -  | -   | -  | -  | -   |
| Class A Acc                              | 107.8467   | 114.8277                                    | 18.1053  | 104.9515   | 28.2208   |
| Class A Acc AUD Hedged                   | -  | -   | -  | -  | 129.3713  |
| Class A Acc CHF                          | -  | -   | -  | -  | -   |
| Class A Acc CHF Hedged                   | -  | -   | -  | -  | 24.2059   |
| Class A Acc EUR                          | -  | -   | -  | -  | -   |
| Class A Acc EUR Hedged                   | 105.6961   | -   | -  | -  | 28.8946   |
| Class A Acc EUR Duration Hedged          | -  | -   | -  | -  | -   |
| Class A Acc GBP                          | -  | -   | -  | -  | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Multi-Asset<br>Total<br>Return<br>USD | Schroder<br>ISF<br>Strategic<br>Beta<br>USD | Schroder<br>ISF<br>Wealth<br>Preservation<br>EUR | Schroder<br>ISF<br>Multi-Manager<br>Diversity<br>GBP | Schroder<br>ISF<br>Emerging<br>Markets Debt<br>Absolute Return<br>USD |
|--|--|---|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |  |   |
| as at 31 December 2017                   |  |   |  |  |   |
| Class A Acc GBP Hedged                   | -  | -   | -  | -  | -   |
| Class A Acc HKD                          | -  | -   | -  | -  | -   |
| Class A Acc NOK                          | -  | -   | -  | -  | -   |
| Class A Acc NOK Hedged                   | -  | -   | -  | -  | -   |
| Class A Acc PLN Hedged                   | -  | -   | -  | -  | -   |
| Class A Acc RMB Hedged                   | -  | -   | -  | -  | -   |
| Class A Acc SEK                          | -  | -   | -  | -  | -   |
| Class A Acc SEK Hedged                   | -  | -   | -  | -  | 1,038.8281  |
| Class A Acc SGD                          | -  | -   | -  | -  | -   |
| Class A Acc SGD Hedged                   | -  | 161.1973                                    | -  | -  | -   |
| Class A Acc USD                          | -  | -   | -  | -  | -   |
| Class A Acc USD Hedged                   | -  | -   | -  | -  | -   |
| Class B Acc                              | -  | -   | 16.5583  | -  | 25.5045   |
| Class B Acc EUR                          | -  | -   | -  | -  | -   |
| Class B Acc EUR Hedged                   | -  | -   | -  | -  | 26.9089   |
| Class B Acc USD Hedged                   | -  | -   | -  | -  | -   |
| Class C Acc                              | 108.5760   | 115.7034                                    | 20.7243  | 106.3762   | 32.5758   |
| Class C Acc AUD                          | -  | -   | -  | -  | -   |
| Class C Acc AUD Hedged                   | -  | -   | -  | -  | -   |
| Class C Acc CHF                          | -  | -   | -  | -  | -   |
| Class C Acc CHF Hedged                   | -  | -   | -  | -  | 25.6352   |
| Class C Acc EUR                          | -  | -   | -  | -  | 38.6329   |
| Class C Acc EUR Hedged                   | 106.3973   | -   | -  | -  | 32.2007   |
| Class C Acc EUR Duration Hedged          | -  | -   | -  | -  | -   |
| Class C Acc GBP                          | -  | -   | -  | -  | -   |
| Class C Acc GBP Hedged                   | -  | -   | -  | -  | -   |
| Class C Acc JPY Hedged                   | -  | -   | -  | -  | -   |
| Class C Acc NOK                          | -  | -   | -  | -  | -   |
| Class C Acc RMB Hedged                   | -  | -   | -  | -  | -   |
| Class C Acc SEK Hedged                   | -  | -   | -  | -  | 1,039.3916  |
| Class C Acc USD                          | -  | -   | -  | -  | -   |
| Class C Acc USD Hedged                   | -  | -   | -  | -  | -   |
| Class CN Acc                             | -  | -   | -  | -  | -   |
| Class CN Acc EUR Hedged                  | -  | -   | -  | -  | -   |
| Class D Acc                              | -  | -   | -  | -  | -   |
| Class D Acc EUR                          | -  | -   | -  | -  | -   |
| Class D Acc USD Hedged                   | -  | -   | -  | -  | -   |
| Class E Acc                              | -  | -   | -  | -  | -   |
| Class E Acc CHF Hedged                   | -  | -   | -  | -  | -   |
| Class E Acc EUR Hedged                   | -  | -   | -  | -  | -   |
| Class E Acc GBP                          | -  | -   | -  | -  | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.





# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Multi-Asset<br>Total<br>Return<br>USD | Schroder<br>ISF<br>Strategic<br>Beta<br>USD | Schroder<br>ISF<br>Wealth<br>Preservation<br>EUR | Schroder<br>ISF<br>Multi-Manager<br>Diversity<br>GBP | Schroder<br>ISF<br>Emerging<br>Markets Debt<br>Absolute Return<br>USD |
|--|--|---|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |  |   |
| as at 31 December 2017                   |  |   |  |  |   |
| Class E Acc GBP Hedged                   | -  | -   | -  | -  | -   |
| Class E Acc USD                          | -  | -   | -  | -  | -   |
| Class F Acc SGD                          | -  | -   | -  | -  | -   |
| Class I Acc                              | 109.2740   | 117.5318                                    | 24.4701  | -  | 38.8307   |
| Class I Acc AUD                          | -  | -   | -  | -  | -   |
| Class I Acc CHF                          | -  | -   | -  | -  | -   |
| Class I Acc CHF Hedged                   | -  | -   | -  | -  | 28.1039   |
| Class I Acc EUR                          | -  | -   | -  | -  | -   |
| Class I Acc EUR Hedged                   | 107.0574   | -   | -  | -  | 37.8497   |
| Class I Acc GBP                          | -  | -   | -  | -  | -   |
| Class I Acc GBP Hedged                   | -  | 116.3590                                    | -  | -  | 37.3950   |
| Class I Acc JPY Hedged                   | -  | -   | -  | -  | -   |
| Class I Acc USD                          | -  | -   | -  | -  | -   |
| Class I Acc USD Hedged                   | -  | -   | -  | -  | -   |
| Class IA Acc                             | -  | -   | -  | -  | -   |
| Class IA Acc GBP Hedged                  | -  | -   | -  | -  | -   |
| Class IB Acc                             | -  | -   | -  | -  | -   |
| Class IC Acc                             | -  | -   | -  | -  | -   |
| Class IZ Acc                             | -  | -   | -  | -  | -   |
| Class IZ Acc EUR                         | -  | -   | -  | -  | -   |
| Class IZ Acc EUR Hedged                  | -  | -   | -  | -  | 32.5024   |
| Class IZ Acc GBP                         | -  | -   | -  | -  | -   |
| Class IZ Acc GBP Hedged                  | -  | -   | -  | -  | -   |
| Class J Acc JPY                          | -  | -   | -  | -  | -   |
| Class R Acc                              | -  | -   | -  | -  | -   |
| Class R Acc GBP Hedged                   | -  | -   | -  | -  | -   |
| Class R Acc USD Hedged                   | -  | -   | -  | -  | -   |
| Class S Acc                              | -  | -   | -  | 106.9293   | 33.1401   |
| Class S Acc EUR                          | -  | -   | -  | -  | -   |
| Class S Acc EUR Hedged                   | -  | -   | -  | -  | 32.7318   |
| Class S Acc GBP Hedged                   | -  | -   | -  | -  | 26.2491   |
| Class X Acc                              | -  | -   | -  | -  | -   |
| Class X Acc GBP Hedged                   | -  | -   | -  | -  | -   |
| Class Y Acc                              | -  | -   | -  | -  | -   |
| Class Z Acc                              | -  | -   | -  | -  | -   |
| Class Z Acc AUD Hedged                   | -  | -   | -  | -  | -   |
| Class Z Acc CHF Hedged                   | -  | -   | -  | -  | -   |
| Class Z Acc EUR                          | -  | -   | -  | -  | -   |
| Class Z Acc EUR Hedged                   | -  | -   | -  | -  | 32.4067   |
| Class Z Acc EUR Duration Hedged          | -  | -   | -  | -  | -   |
| Class Z Acc GBP                          | -  | -   | -  | -  | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Multi-Asset<br>Total<br>Return<br>USD | Schroder<br>ISF<br>Strategic<br>Beta<br>USD | Schroder<br>ISF<br>Wealth<br>Preservation<br>EUR | Schroder<br>ISF<br>Multi-Manager<br>Diversity<br>GBP | Schroder<br>ISF<br>Emerging<br>Markets Debt<br>Absolute Return<br>USD |
|--|--|---|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |  |   |
| <b>as at 31 December 2017</b>            |  |   |  |  |   |
| Class Z Acc GBP Hedged                   | -  | -   | -  | -  | -   |
| Class Z Acc SGD Hedged                   | -  | -   | -  | -  | -   |
| Class Z Acc USD Hedged                   | -  | -   | -  | -  | -   |
| Class A1 Acc                             | -  | -   | 17.3528  | -  | 26.9719   |
| Class A1 Acc EUR                         | -  | -   | -  | -  | -   |
| Class A1 Acc EUR Hedged                  | -  | -   | -  | -  | 27.6802   |
| Class A1 Acc GBP Hedged                  | -  | -   | -  | -  | -   |
| Class A1 Acc PLN Hedged                  | -  | -   | -  | -  | 120.1602  |
| Class A1 Acc SEK                         | -  | -   | -  | -  | -   |
| Class A1 Acc USD                         | -  | -   | 20.8193  | -  | -   |
| Class A1 Acc USD Hedged                  | -  | -   | -  | -  | -   |
| Class X1 Acc                             | -  | -   | -  | -  | -   |
| Class X1 Acc GBP                         | -  | -   | -  | -  | -   |
| <b>as at 31 December 2016</b>            |  |   |  |  |   |
| Class A Dis                              | -  | -   | 12.21  | 104.28   | 9.53  |
| Class A Dis AUD                          | -  | -   | -  | -  | -   |
| Class A Dis AUD Hedged                   | -  | -   | -  | -  | -   |
| Class A Dis CHF                          | -  | -   | -  | -  | -   |
| Class A Dis CHF Hedged                   | -  | -   | -  | -  | -   |
| Class A Dis EUR                          | -  | -   | -  | -  | -   |
| Class A Dis EUR Hedged                   | -  | -   | -  | -  | 18.84   |
| Class A Dis GBP                          | -  | -   | -  | -  | -   |
| Class A Dis GBP Hedged                   | -  | -   | -  | -  | 21.69   |
| 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                   | -  | -   | -  | -  | 6.70  |
| Class A Dis USD                          | -  | -   | -  | -  | -   |
| Class A Dis USD Hedged                   | -  | -   | -  | -  | -   |
| Class AX Dis                             | -  | -   | -  | -  | -   |
| Class B Dis                              | -  | -   | 13.28  | -  | 13.19   |
| Class B Dis EUR Hedged                   | -  | -   | -  | -  | 22.69   |
| Class C Dis                              | -  | -   | -  | 105.11   | 17.37   |
| Class C Dis CHF Hedged                   | -  | -   | -  | -  | -   |
| Class C Dis EUR                          | -  | -   | -  | -  | -   |
| Class C Dis EUR Hedged                   | -  | -   | -  | -  | 26.02   |
| Class C Dis GBP                          | -  | -   | -  | -  | -   |
| Class C Dis GBP Hedged                   | -  | -   | -  | -  | 21.92   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Multi-Asset<br>Total<br>Return<br>USD | Schroder<br>ISF<br>Strategic<br>Beta<br>USD | Schroder<br>ISF<br>Wealth<br>Preservation<br>EUR | Schroder<br>ISF<br>Multi-Manager<br>Diversity<br>GBP | Schroder<br>ISF<br>Emerging<br>Markets Debt<br>Absolute Return<br>USD |
|--|--|---|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |  |   |
| as at 31 December 2016                   |  |   |  |  |   |
| Class C Dis JPY Hedged                   | -  | -   | -  | -  | 8,789.98  |
| Class C Dis SEK Hedged                   | -  | -   | -  | -  | -   |
| Class C Dis USD                          | -  | -   | -  | -  | -   |
| Class C Dis USD Hedged                   | -  | -   | -  | -  | -   |
| Class D Dis                              | -  | -   | -  | -  | -   |
| Class I Dis                              | -  | -   | -  | -  | 27.80   |
| Class I Dis EUR                          | -  | -   | -  | -  | -   |
| Class I Dis EUR Hedged                   | -  | -   | -  | -  | 29.33   |
| Class I Dis GBP                          | -  | -   | -  | -  | -   |
| Class I Dis GBP Hedged                   | -  | -   | -  | -  | 28.96   |
| Class IZ Dis                             | -  | -   | -  | -  | -   |
| Class IZ Dis EUR                         | -  | -   | -  | -  | -   |
| Class J Dis                              | -  | -   | -  | -  | -   |
| Class J Dis JPY                          | -  | -   | -  | -  | -   |
| Class S Dis                              | -  | -   | -  | 105.36   | 27.99   |
| Class S Dis EUR                          | -  | -   | -  | -  | -   |
| Class S Dis EUR Hedged                   | -  | -   | -  | -  | 26.67   |
| Class S Dis GBP                          | -  | -   | -  | -  | -   |
| Class S Dis GBP Hedged                   | -  | -   | -  | -  | 22.44   |
| 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                   | -  | -   | -  | -  | 26.09   |
| Class Z Dis GBP                          | -  | -   | -  | -  | -   |
| Class Z Dis GBP Hedged                   | -  | -   | -  | -  | 22.54   |
| Class Z Dis HKD                          | -  | -   | -  | -  | -   |
| Class Z Dis RMB Hedged                   | -  | -   | -  | -  | -   |
| Class Z Dis SGD Hedged                   | -  | -   | -  | -  | -   |
| Class A1 Dis                             | -  | -   | 12.09  | -  | 9.26  |
| Class A1 Dis AUD Hedged                  | -  | -   | -  | -  | 80.95   |
| Class A1 Dis EUR                         | -  | -   | -  | -  | -   |
| Class A1 Dis EUR Hedged                  | -  | -   | -  | -  | 12.46   |
| Class A1 Dis PLN Hedged                  | -  | -   | -  | -  | -   |
| Class A1 Dis USD                         | -  | -   | 12.75  | -  | -   |
| Class A1 Dis USD Hedged                  | -  | -   | -  | -  | -   |
| Class X1 Dis                             | -  | -   | -  | -  | -   |
| Class A Acc                              | 100.20   | 106.76                                      | 18.49  | 105.50   | 26.49   |
| Class A Acc AUD Hedged                   | -  | -   | -  | -  | 120.85  |
| Class A Acc CHF                          | -  | -   | -  | -  | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Multi-Asset<br>Total<br>Return<br>USD | Schroder<br>ISF<br>Strategic<br>Beta<br>USD | Schroder<br>ISF<br>Wealth<br>Preservation<br>EUR | Schroder<br>ISF<br>Multi-Manager<br>Diversity<br>GBP | Schroder<br>ISF<br>Emerging<br>Markets Debt<br>Absolute Return<br>USD |
|--|--|---|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |  |   |
| as at 31 December 2016                   |  |   |  |  |   |
| Class A Acc CHF Hedged                   | -  | -   | -  | -  | 23.29   |
| Class A Acc EUR                          | -  | -   | -  | -  | -   |
| Class A Acc EUR Hedged                   | 100.08   | -   | -  | -  | 27.68   |
| Class A Acc EUR Duration Hedged          | -  | -   | -  | -  | -   |
| Class A Acc GBP                          | -  | -   | -  | -  | -   |
| Class A Acc GBP Hedged                   | -  | -   | -  | -  | -   |
| Class A Acc HKD                          | -  | -   | -  | -  | -   |
| Class A Acc NOK                          | -  | -   | -  | -  | -   |
| Class A Acc NOK Hedged                   | -  | -   | -  | -  | -   |
| Class A Acc PLN Hedged                   | -  | -   | -  | -  | -   |
| Class A Acc RMB Hedged                   | -  | -   | -  | -  | -   |
| Class A Acc SEK                          | -  | -   | -  | -  | -   |
| Class A Acc SEK Hedged                   | -  | -   | -  | -  | 997.93  |
| Class A Acc SGD                          | -  | -   | -  | -  | -   |
| Class A Acc SGD Hedged                   | -  | 150.39                                      | -  | -  | -   |
| Class A Acc USD                          | -  | -   | -  | -  | -   |
| Class A Acc USD Hedged                   | -  | -   | -  | -  | -   |
| Class B Acc                              | -  | -   | 16.99  | -  | 24.06   |
| Class B Acc EUR                          | -  | -   | -  | -  | -   |
| Class B Acc EUR Hedged                   | -  | -   | -  | -  | 25.91   |
| Class B Acc USD Hedged                   | -  | -   | -  | -  | -   |
| Class C Acc                              | 100.21   | 106.91                                      | 20.98  | 106.30   | 30.38   |
| Class C Acc AUD                          | -  | -   | -  | -  | -   |
| Class C Acc CHF                          | -  | -   | -  | -  | -   |
| Class C Acc CHF Hedged                   | -  | -   | -  | -  | 24.50   |
| Class C Acc EUR                          | -  | -   | -  | -  | 40.95   |
| Class C Acc EUR Hedged                   | 100.11   | -   | -  | -  | 30.65   |
| Class C Acc EUR Duration Hedged          | -  | -   | -  | -  | -   |
| Class C Acc GBP                          | -  | -   | -  | -  | -   |
| Class C Acc GBP Hedged                   | -  | -   | -  | -  | -   |
| Class C Acc JPY Hedged                   | -  | -   | -  | -  | -   |
| Class C Acc NOK                          | -  | -   | -  | -  | -   |
| Class C Acc RMB Hedged                   | -  | -   | -  | -  | -   |
| Class C Acc SEK Hedged                   | -  | -   | -  | -  | -   |
| Class C Acc USD                          | -  | -   | -  | -  | -   |
| Class C Acc USD Hedged                   | -  | -   | -  | -  | -   |
| Class D Acc                              | -  | -   | -  | -  | -   |
| Class D Acc EUR                          | -  | -   | -  | -  | -   |
| Class D Acc USD Hedged                   | -  | -   | -  | -  | -   |
| Class E Acc                              | -  | -   | -  | -  | -   |
| Class E Acc CHF Hedged                   | -  | -   | -  | -  | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Multi-Asset<br>Total<br>Return<br>USD | Schroder<br>ISF<br>Strategic<br>Beta<br>USD | Schroder<br>ISF<br>Wealth<br>Preservation<br>EUR | Schroder<br>ISF<br>Multi-Manager<br>Diversity<br>GBP | Schroder<br>ISF<br>Emerging<br>Markets Debt<br>Absolute Return<br>USD |
|--|--|---|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |  |   |
| as at 31 December 2016                   |  |   |  |  |   |
| Class E Acc EUR Hedged                   | -  | -   | -  | -  | -   |
| Class E Acc GBP Hedged                   | -  | -   | -  | -  | -   |
| Class E Acc USD                          | -  | -   | -  | -  | -   |
| Class F Acc SGD                          | -  | -   | -  | -  | -   |
| Class I Acc                              | 100.25   | 107.85                                      | 24.55  | -  | 35.80   |
| Class I Acc AUD                          | -  | -   | -  | -  | -   |
| Class I Acc CHF                          | -  | -   | -  | -  | -   |
| Class I Acc CHF Hedged                   | -  | -   | -  | -  | 26.55   |
| Class I Acc EUR                          | -  | -   | -  | -  | -   |
| Class I Acc EUR Hedged                   | 100.14   | -   | -  | -  | 35.62   |
| Class I Acc GBP                          | -  | -   | -  | -  | -   |
| Class I Acc GBP Hedged                   | -  | 108.09                                      | -  | -  | 34.90   |
| Class I Acc JPY Hedged                   | -  | -   | -  | -  | -   |
| Class I Acc USD                          | -  | -   | -  | -  | -   |
| Class I Acc USD Hedged                   | -  | -   | -  | -  | -   |
| Class I Acc USD Duration Hedged          | -  | -   | -  | -  | -   |
| Class IZ Acc                             | -  | -   | -  | -  | -   |
| Class IZ Acc EUR                         | -  | -   | -  | -  | -   |
| Class IZ Acc EUR Hedged                  | -  | -   | -  | -  | 30.81   |
| Class IZ Acc GBP                         | -  | -   | -  | -  | -   |
| Class J Acc JPY                          | -  | -   | -  | -  | -   |
| Class R Acc                              | -  | -   | -  | -  | -   |
| Class R Acc GBP Hedged                   | -  | -   | -  | -  | -   |
| Class R Acc USD Hedged                   | -  | -   | -  | -  | -   |
| Class S Acc                              | -  | -   | -  | 106.59   | 30.76   |
| Class S Acc EUR                          | -  | -   | -  | -  | -   |
| Class S Acc EUR Hedged                   | -  | -   | -  | -  | 31.02   |
| Class S Acc GBP Hedged                   | -  | -   | -  | -  | 24.67   |
| 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                   | -  | -   | -  | -  | 30.80   |
| Class Z Acc EUR Duration Hedged          | -  | -   | -  | -  | -   |
| Class Z Acc GBP                          | -  | -   | -  | -  | -   |
| Class Z Acc GBP Hedged                   | -  | -   | -  | -  | -   |
| Class Z Acc SGD Hedged                   | -  | -   | -  | -  | -   |
| Class Z Acc USD Hedged                   | -  | -   | -  | -  | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Multi-Asset<br>Total<br>Return<br>USD | Schroder<br>ISF<br>Strategic<br>Beta<br>USD | Schroder<br>ISF<br>Wealth<br>Preservation<br>EUR | Schroder<br>ISF<br>Multi-Manager<br>Diversity<br>GBP | Schroder<br>ISF<br>Emerging<br>Markets Debt<br>Absolute Return<br>USD |
|--|--|---|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |  |   |
| as at 31 December 2016                   |  |   |  |  |   |
| Class A1 Acc                             | -  | -   | 17.81  | -  | 25.42   |
| Class A1 Acc EUR                         | -  | -   | -  | -  | -   |
| Class A1 Acc EUR Hedged                  | -  | -   | -  | -  | 26.62   |
| Class A1 Acc GBP Hedged                  | -  | -   | -  | -  | -   |
| Class A1 Acc PLN Hedged                  | -  | -   | -  | -  | 113.34  |
| Class A1 Acc SEK                         | -  | -   | -  | -  | -   |
| Class A1 Acc USD                         | -  | -   | 18.79  | -  | -   |
| Class A1 Acc USD Hedged                  | -  | -   | -  | -  | -   |
| Class X1 Acc                             | -  | -   | -  | -  | -   |
| Class X1 Acc GBP                         | -  | -   | -  | -  | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>EURO Credit<br>Absolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>AlphaAbsolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>Equity Absolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>Market Neutral*<br>EUR | Schroder<br>ISF<br>QEP Global<br>Equity Market<br>Neutral*<br>USD |
|--|---|---|---|---|---|
| <b>Net Asset Value</b>                   |   |   |   |   |   |
| as at 31 December 2017                   | 310,535,409   | 1,233,961,340   | 316,223,901   | 26,376,244  | 115,685,855   |
| as at 31 December 2016                   | 34,179,747  | 1,134,377,054   | 426,137,836   | 29,234,292  | 100,091,072   |
| <b>Net Asset Value per Share*** ****</b> |   |   |   |   |   |
| as at 31 December 2017                   |   |   |   |   |   |
| Class A Dis                              | 102.9826  | -   | -   | 125.7022  | -   |
| Class A Dis AUD                          | -   | -   | -   | -   | -   |
| Class A Dis AUD Hedged                   | -   | -   | -   | -   | -   |
| Class A Dis CHF                          | -   | -   | -   | -   | -   |
| Class A Dis CHF Hedged                   | -   | -   | -   | -   | -   |
| Class A Dis EUR                          | -   | -   | -   | -   | -   |
| Class A Dis EUR Hedged                   | -   | -   | -   | -   | 94.7486   |
| Class A Dis GBP                          | -   | -   | -   | 136.2229  | -   |
| Class A Dis GBP Hedged                   | -   | -   | -   | -   | -   |
| Class A Dis HKD                          | -   | -   | -   | -   | -   |
| Class A Dis NOK Hedged                   | -   | -   | -   | -   | -   |
| Class A Dis RMB Hedged                   | -   | -   | -   | -   | -   |
| Class A Dis SEK Hedged                   | -   | -   | -   | -   | -   |
| Class A Dis SGD                          | -   | -   | -   | -   | -   |
| Class A Dis SGD Hedged                   | -   | -   | -   | -   | -   |
| Class A Dis USD                          | -   | -   | -   | -   | -   |
| Class A Dis USD Hedged                   | -   | -   | -   | -   | -   |
| Class AX Dis                             | -   | -   | -   | -   | -   |
| Class AX Dis AUD Hedged                  | -   | -   | -   | -   | -   |
| Class AX Dis SGD Hedged                  | -   | -   | -   | -   | -   |
| Class AX Dis USD Hedged                  | -   | -   | -   | -   | -   |
| Class B Dis                              | 102.8883  | -   | -   | -   | -   |
| Class B Dis EUR Hedged                   | -   | -   | -   | -   | -   |
| Class C Dis                              | 104.5543  | 109.3666  | -   | -   | -   |
| Class C Dis CHF Hedged                   | -   | -   | -   | -   | -   |
| Class C Dis EUR                          | -   | -   | -   | -   | -   |
| Class C Dis EUR Hedged                   | -   | -   | -   | -   | -   |
| Class C Dis GBP                          | -   | -   | -   | -   | -   |
| Class C Dis GBP Hedged                   | -   | -   | -   | -   | -   |
| Class C Dis JPY Hedged                   | -   | -   | -   | -   | -   |
| Class C Dis SEK Hedged                   | -   | -   | -   | -   | -   |
| Class C Dis USD                          | -   | -   | -   | -   | -   |
| Class C Dis USD Hedged                   | -   | 112.9503  | -   | -   | -   |
| Class CX Dis                             | -   | -   | -   | -   | -   |
| Class D Dis                              | -   | -   | -   | -   | -   |
| Class I Dis                              | 106.2310  | -   | -   | -   | -   |
| Class I Dis EUR                          | -   | -   | -   | -   | -   |
| Class I Dis EUR Hedged                   | -   | -   | -   | -   | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>EURO Credit<br>Absolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>Alpha Absolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>Equity Absolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>Market Neutral*<br>EUR | Schroder<br>ISF<br>QEP Global<br>Equity Market<br>Neutral*<br>USD |
|--|---|--|---|---|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |   |   |   |
| as at 31 December 2017                   |   |  |   |   |   |
| Class I Dis GBP                          | -   | -  | -   | -   | -   |
| Class I Dis GBP Hedged                   | -   | -  | -   | -   | 110.3441  |
| Class IA Dis                             | -   | -  | -   | -   | -   |
| Class IZ Dis                             | -   | -  | -   | -   | -   |
| Class IZ Dis EUR                         | -   | -  | -   | -   | -   |
| Class IZ Dis EUR Hedged                  | -   | -  | -   | -   | -   |
| Class IZ Dis GBP Hedged                  | -   | -  | -   | -   | -   |
| Class J Dis                              | -   | -  | -   | -   | -   |
| Class J Dis JPY                          | -   | -  | -   | -   | -   |
| Class S Dis                              | -   | -  | -   | -   | -   |
| Class S Dis EUR                          | -   | -  | -   | -   | -   |
| Class S Dis EUR Hedged                   | -   | -  | -   | -   | -   |
| Class S Dis GBP                          | -   | -  | -   | -   | -   |
| Class S Dis GBP Hedged                   | -   | -  | -   | -   | -   |
| Class S Dis USD Hedged                   | -   | -  | -   | -   | -   |
| Class X Dis                              | -   | -  | -   | -   | -   |
| Class Z Dis                              | -   | -  | -   | -   | -   |
| Class Z Dis AUD Hedged                   | -   | -  | -   | -   | -   |
| Class Z Dis EUR                          | -   | -  | -   | -   | -   |
| Class Z Dis EUR Hedged                   | -   | -  | -   | -   | -   |
| Class Z Dis GBP                          | -   | -  | -   | -   | -   |
| Class Z Dis GBP Hedged                   | -   | -  | -   | -   | -   |
| Class Z Dis HKD                          | -   | -  | -   | -   | -   |
| Class Z Dis RMB Hedged                   | -   | -  | -   | -   | -   |
| Class Z Dis SGD Hedged                   | -   | -  | -   | -   | -   |
| Class A1 Dis                             | -   | -  | -   | -   | -   |
| Class A1 Dis AUD Hedged                  | -   | -  | -   | -   | -   |
| Class A1 Dis EUR                         | -   | -  | -   | -   | -   |
| Class A1 Dis EUR Hedged                  | -   | -  | -   | -   | -   |
| Class A1 Dis PLN Hedged                  | -   | -  | -   | -   | -   |
| Class A1 Dis USD                         | -   | -  | -   | -   | -   |
| Class A1 Dis USD Hedged                  | -   | -  | -   | -   | -   |
| Class X1 Dis                             | -   | -  | -   | -   | -   |
| Class A Acc                              | 106.7361  | 106.3435   | 96.2001   | 140.3114  | 101.3364  |
| Class A Acc AUD Hedged                   | -   | -  | -   | -   | -   |
| Class A Acc CHF                          | -   | -  | -   | -   | -   |
| Class A Acc CHF Hedged                   | 115.6291  | -  | -   | -   | -   |
| Class A Acc EUR                          | -   | -  | -   | -   | -   |
| Class A Acc EUR Hedged                   | -   | -  | -   | -   | 96.6932   |
| Class A Acc EUR Duration Hedged          | -   | -  | -   | -   | -   |
| Class A Acc GBP                          | -   | -  | -   | -   | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.





# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>EURO Credit<br>Absolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>AlphaAbsolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>Equity Absolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>Market Neutral*<br>EUR | Schroder<br>ISF<br>QEP Global<br>Equity Market<br>Neutral*<br>USD |
|--|---|---|---|---|---|
| <b>Net Asset Value per Share*** ****</b> |   |   |   |   |   |
| as at 31 December 2017                   |   |   |   |   |   |
| Class A Acc GBP Hedged                   | -   | -   | -   | -   | -   |
| Class A Acc HKD                          | -   | -   | -   | -   | -   |
| Class A Acc NOK                          | -   | -   | -   | -   | -   |
| Class A Acc NOK Hedged                   | -   | -   | -   | -   | -   |
| Class A Acc PLN Hedged                   | -   | -   | -   | -   | -   |
| Class A Acc RMB Hedged                   | -   | -   | -   | -   | -   |
| Class A Acc SEK                          | -   | -   | -   | -   | -   |
| Class A Acc SEK Hedged                   | -   | -   | -   | -   | -   |
| Class A Acc SGD                          | -   | -   | -   | -   | -   |
| Class A Acc SGD Hedged                   | -   | -   | -   | -   | -   |
| Class A Acc USD                          | -   | -   | -   | -   | -   |
| Class A Acc USD Hedged                   | -   | 109.4583  | 99.8904   | 134.6623  | -   |
| Class B Acc                              | 106.2602  | 104.7216  | 94.5647   | 130.9583  | -   |
| Class B Acc EUR                          | -   | -   | -   | -   | -   |
| Class B Acc EUR Hedged                   | -   | -   | -   | -   | 96.3414   |
| Class B Acc USD Hedged                   | -   | 107.6333  | 98.4369   | -   | -   |
| Class C Acc                              | 108.3783  | 109.5642  | 99.2900   | 145.3047  | 106.8933  |
| Class C Acc AUD                          | -   | -   | -   | -   | -   |
| Class C Acc AUD Hedged                   | -   | -   | -   | -   | -   |
| Class C Acc CHF                          | -   | -   | -   | -   | -   |
| Class C Acc CHF Hedged                   | 115.9368  | 120.0516  | -   | -   | 106.5388  |
| Class C Acc EUR                          | -   | -   | -   | -   | -   |
| Class C Acc EUR Hedged                   | -   | -   | -   | -   | 102.1633  |
| Class C Acc EUR Duration Hedged          | -   | -   | -   | -   | -   |
| Class C Acc GBP                          | -   | -   | -   | -   | -   |
| Class C Acc GBP Hedged                   | -   | 112.9862  | 102.7354  | -   | 106.2454  |
| Class C Acc JPY Hedged                   | -   | -   | -   | -   | -   |
| Class C Acc NOK                          | -   | -   | -   | -   | -   |
| Class C Acc RMB Hedged                   | -   | -   | -   | -   | -   |
| Class C Acc SEK Hedged                   | -   | -   | -   | -   | -   |
| Class C Acc USD                          | -   | -   | -   | -   | -   |
| Class C Acc USD Hedged                   | -   | 113.2086  | 103.4765  | -   | -   |
| Class CN Acc                             | -   | -   | -   | -   | -   |
| Class CN Acc EUR Hedged                  | -   | -   | -   | -   | -   |
| Class D Acc                              | -   | -   | -   | -   | -   |
| Class D Acc EUR                          | -   | -   | -   | -   | -   |
| Class D Acc USD Hedged                   | -   | -   | -   | -   | -   |
| Class E Acc                              | -   | 111.0596  | -   | 149.1083  | -   |
| Class E Acc CHF Hedged                   | -   | -   | -   | -   | -   |
| Class E Acc EUR Hedged                   | -   | -   | -   | -   | -   |
| Class E Acc GBP                          | -   | -   | -   | -   | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>EURO Credit<br>Absolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>AlphaAbsolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>Equity Absolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>Market Neutral*<br>EUR | Schroder<br>ISF<br>QEP Global<br>Equity Market<br>Neutral*<br>USD |
|--|---|---|---|---|---|
| <b>Net Asset Value per Share*** ****</b> |   |   |   |   |   |
| as at 31 December 2017                   |   |   |   |   |   |
| Class E Acc GBP Hedged                   | -   | -   | -   | 150.5869  | -   |
| Class E Acc USD                          | -   | -   | -   | -   | -   |
| Class F Acc SGD                          | -   | -   | -   | -   | -   |
| Class I Acc                              | 110.1176  | 112.7295  | -   | -   | 116.4861  |
| Class I Acc AUD                          | -   | -   | -   | -   | -   |
| Class I Acc CHF                          | -   | -   | -   | -   | -   |
| Class I Acc CHF Hedged                   | -   | -   | -   | -   | -   |
| Class I Acc EUR                          | -   | -   | -   | -   | -   |
| Class I Acc EUR Hedged                   | -   | -   | -   | -   | 111.1192  |
| Class I Acc GBP                          | -   | -   | -   | -   | -   |
| Class I Acc GBP Hedged                   | -   | -   | -   | -   | 115.5406  |
| Class I Acc JPY Hedged                   | -   | -   | -   | -   | -   |
| Class I Acc USD                          | -   | -   | -   | -   | -   |
| Class I Acc USD Hedged                   | -   | -   | -   | -   | -   |
| Class IA Acc                             | -   | -   | -   | -   | -   |
| Class IA Acc GBP Hedged                  | -   | -   | -   | -   | -   |
| Class IB Acc                             | -   | -   | -   | -   | -   |
| Class IC Acc                             | -   | -   | -   | -   | -   |
| Class IZ Acc                             | 108.6113  | -   | -   | -   | -   |
| Class IZ Acc EUR                         | -   | -   | -   | -   | -   |
| Class IZ Acc EUR Hedged                  | -   | -   | -   | -   | -   |
| Class IZ Acc GBP                         | -   | -   | -   | -   | -   |
| Class IZ Acc GBP Hedged                  | -   | -   | -   | -   | -   |
| Class J Acc JPY                          | -   | -   | -   | -   | -   |
| Class R Acc                              | -   | -   | 99.6792   | -   | -   |
| Class R Acc GBP Hedged                   | -   | 113.4244  | 102.3761  | -   | -   |
| Class R Acc USD Hedged                   | -   | 114.3575  | 103.4154  | -   | -   |
| Class S Acc                              | -   | -   | -   | -   | -   |
| Class S Acc EUR                          | -   | -   | -   | -   | -   |
| Class S Acc EUR Hedged                   | -   | -   | -   | -   | -   |
| Class S Acc GBP Hedged                   | -   | -   | -   | -   | -   |
| Class X Acc                              | -   | -   | -   | -   | -   |
| Class X Acc GBP Hedged                   | -   | -   | -   | -   | -   |
| Class Y Acc                              | -   | -   | -   | -   | -   |
| Class Z Acc                              | -   | -   | -   | -   | -   |
| Class Z Acc AUD Hedged                   | -   | -   | -   | -   | -   |
| Class Z Acc CHF Hedged                   | -   | -   | -   | -   | -   |
| Class Z Acc EUR                          | -   | -   | -   | -   | -   |
| Class Z Acc EUR Hedged                   | -   | -   | -   | -   | -   |
| Class Z Acc EUR Duration Hedged          | -   | -   | -   | -   | -   |
| Class Z Acc GBP                          | -   | -   | -   | -   | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>EURO Credit<br>Absolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>AlphaAbsolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>Equity Absolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>Market Neutral*<br>EUR | Schroder<br>ISF<br>QEP Global<br>Equity Market<br>Neutral*<br>USD |
|--|---|---|---|---|---|
| <b>Net Asset Value per Share*** ****</b> |   |   |   |   |   |
| <b>as at 31 December 2017</b>            |   |   |   |   |   |
| Class Z Acc GBP Hedged                   | -   | -   | -   | -   | -   |
| Class Z Acc SGD Hedged                   | -   | -   | -   | -   | -   |
| Class Z Acc USD Hedged                   | -   | -   | -   | -   | -   |
| Class A1 Acc                             | -   | -   | -   | 131.6252  | 100.7109  |
| Class A1 Acc EUR                         | -   | -   | -   | -   | -   |
| Class A1 Acc EUR Hedged                  | -   | -   | -   | -   | -   |
| Class A1 Acc GBP Hedged                  | -   | -   | -   | -   | -   |
| Class A1 Acc PLN Hedged                  | -   | -   | -   | -   | -   |
| Class A1 Acc SEK                         | -   | -   | -   | -   | -   |
| Class A1 Acc USD                         | -   | -   | -   | -   | -   |
| Class A1 Acc USD Hedged                  | -   | 107.3820  | 98.4265   | -   | -   |
| Class X1 Acc                             | -   | -   | -   | -   | -   |
| Class X1 Acc GBP                         | -   | -   | -   | -   | -   |
| <b>as at 31 December 2016</b>            |   |   |   |   |   |
| Class A Dis                              | 101.11  | -   | -   | 119.35  | -   |
| Class A Dis AUD                          | -   | -   | -   | -   | -   |
| Class A Dis AUD Hedged                   | -   | -   | -   | -   | -   |
| Class A Dis CHF                          | -   | -   | -   | -   | -   |
| Class A Dis CHF Hedged                   | -   | -   | -   | -   | -   |
| Class A Dis EUR                          | -   | -   | -   | -   | -   |
| Class A Dis EUR Hedged                   | -   | -   | -   | -   | 100.20  |
| Class A Dis GBP                          | -   | -   | -   | 124.62  | -   |
| 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                              | 101.30  | -   | -   | -   | -   |
| Class B Dis EUR Hedged                   | -   | -   | -   | -   | -   |
| Class C Dis                              | 101.97  | -   | -   | -   | -   |
| Class C Dis CHF Hedged                   | -   | -   | -   | -   | -   |
| Class C Dis EUR                          | -   | -   | -   | -   | -   |
| Class C Dis EUR Hedged                   | -   | -   | -   | -   | -   |
| Class C Dis GBP                          | -   | -   | -   | -   | -   |
| Class C Dis GBP Hedged                   | -   | -   | -   | -   | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>EURO Credit<br>Absolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>AlphaAbsolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>Equity Absolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>Market Neutral*<br>EUR | Schroder<br>ISF<br>QEP Global<br>Equity Market<br>Neutral*<br>USD |
|--|---|---|---|---|---|
| <b>Net Asset Value per Share*** ****</b> |   |   |   |   |   |
| as at 31 December 2016                   |   |   |   |   |   |
| Class C Dis JPY Hedged                   | -   | -   | -   | -   | -   |
| Class C Dis SEK Hedged                   | -   | -   | -   | -   | -   |
| Class C Dis USD                          | -   | -   | -   | -   | -   |
| Class C Dis USD Hedged                   | -   | -   | -   | -   | -   |
| Class D Dis                              | -   | -   | -   | -   | -   |
| Class I Dis                              | 102.82  | -   | -   | -   | -   |
| Class I Dis EUR                          | -   | -   | -   | -   | -   |
| Class I Dis EUR Hedged                   | -   | -   | -   | -   | -   |
| Class I Dis GBP                          | -   | -   | -   | -   | -   |
| Class I Dis GBP Hedged                   | -   | -   | -   | -   | 113.73  |
| Class IZ Dis                             | -   | -   | -   | -   | -   |
| Class IZ Dis EUR                         | -   | -   | -   | -   | -   |
| Class J Dis                              | -   | -   | -   | -   | -   |
| Class J Dis JPY                          | -   | -   | -   | -   | -   |
| Class S Dis                              | -   | -   | -   | -   | -   |
| Class S Dis EUR                          | -   | -   | -   | -   | -   |
| Class S Dis EUR Hedged                   | -   | -   | -   | -   | -   |
| Class S Dis GBP                          | -   | -   | -   | -   | -   |
| Class S Dis GBP Hedged                   | -   | -   | -   | -   | -   |
| Class S Dis USD Hedged                   | -   | -   | -   | -   | -   |
| Class X Dis                              | -   | -   | -   | -   | -   |
| Class Z Dis                              | -   | -   | -   | 125.46  | -   |
| Class Z Dis AUD Hedged                   | -   | -   | -   | -   | -   |
| Class Z Dis EUR                          | -   | -   | -   | -   | -   |
| Class Z Dis EUR Hedged                   | -   | -   | -   | -   | -   |
| Class Z Dis GBP                          | -   | -   | -   | -   | -   |
| Class Z Dis GBP Hedged                   | -   | -   | -   | -   | -   |
| Class Z Dis HKD                          | -   | -   | -   | -   | -   |
| Class Z Dis RMB Hedged                   | -   | -   | -   | -   | -   |
| Class Z Dis SGD Hedged                   | -   | -   | -   | -   | -   |
| Class A1 Dis                             | -   | -   | -   | -   | -   |
| Class A1 Dis AUD Hedged                  | -   | -   | -   | -   | -   |
| Class A1 Dis EUR                         | -   | -   | -   | -   | -   |
| Class A1 Dis EUR Hedged                  | -   | -   | -   | -   | -   |
| Class A1 Dis PLN Hedged                  | -   | -   | -   | -   | -   |
| Class A1 Dis USD                         | -   | -   | -   | -   | -   |
| Class A1 Dis USD Hedged                  | -   | -   | -   | -   | -   |
| Class X1 Dis                             | -   | -   | -   | -   | -   |
| Class A Acc                              | 102.90  | 105.79  | 100.93  | 129.46  | 102.94  |
| Class A Acc AUD Hedged                   | -   | -   | -   | -   | -   |
| Class A Acc CHF                          | -   | -   | -   | -   | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>EURO Credit<br>Absolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>AlphaAbsolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>Equity Absolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>Market Neutral*<br>EUR | Schroder<br>ISF<br>QEP Global<br>Equity Market<br>Neutral*<br>USD |
|--|---|---|---|---|---|
| <b>Net Asset Value per Share*** ****</b> |   |   |   |   |   |
| as at 31 December 2016                   |   |   |   |   |   |
| Class A Acc CHF Hedged                   | -   | -   | -   | -   | -   |
| Class A Acc EUR                          | -   | -   | -   | -   | -   |
| Class A Acc EUR Hedged                   | -   | -   | -   | -   | 100.22  |
| Class A Acc EUR Duration Hedged          | -   | -   | -   | -   | -   |
| Class A Acc GBP                          | -   | -   | -   | -   | -   |
| Class A Acc GBP Hedged                   | -   | -   | -   | -   | -   |
| Class A Acc HKD                          | -   | -   | -   | -   | -   |
| Class A Acc NOK                          | -   | -   | -   | -   | -   |
| Class A Acc NOK Hedged                   | -   | -   | -   | -   | -   |
| Class A Acc PLN Hedged                   | -   | -   | -   | -   | -   |
| Class A Acc RMB Hedged                   | -   | -   | -   | -   | -   |
| Class A Acc SEK                          | -   | -   | -   | -   | -   |
| Class A Acc SEK Hedged                   | -   | -   | -   | -   | -   |
| Class A Acc SGD                          | -   | -   | -   | -   | -   |
| Class A Acc SGD Hedged                   | -   | -   | -   | -   | -   |
| Class A Acc USD                          | -   | -   | -   | -   | -   |
| Class A Acc USD Hedged                   | -   | 106.84  | 102.71  | 122.01  | -   |
| Class B Acc                              | 102.76  | 104.68  | 99.71   | 121.57  | -   |
| Class B Acc EUR                          | -   | -   | -   | -   | -   |
| Class B Acc EUR Hedged                   | -   | -   | -   | -   | 100.16  |
| Class B Acc USD Hedged                   | -   | 105.50  | 101.73  | -   | -   |
| Class C Acc                              | 103.76  | 108.14  | 103.36  | 133.24  | 107.68  |
| Class C Acc AUD                          | -   | -   | -   | -   | -   |
| Class C Acc CHF                          | -   | -   | -   | -   | -   |
| Class C Acc CHF Hedged                   | -   | -   | -   | -   | -   |
| Class C Acc EUR                          | -   | -   | -   | -   | -   |
| Class C Acc EUR Hedged                   | -   | -   | -   | -   | 105.00  |
| Class C Acc EUR Duration Hedged          | -   | -   | -   | -   | -   |
| Class C Acc GBP                          | -   | -   | -   | -   | -   |
| Class C Acc GBP Hedged                   | -   | 110.45  | 105.93  | -   | 108.28  |
| Class C Acc JPY Hedged                   | -   | -   | -   | -   | -   |
| Class C Acc NOK                          | -   | -   | -   | -   | -   |
| Class C Acc RMB Hedged                   | -   | -   | -   | -   | -   |
| Class C Acc SEK Hedged                   | -   | -   | -   | -   | -   |
| Class C Acc USD                          | -   | -   | -   | -   | -   |
| Class C Acc USD Hedged                   | -   | 109.79  | 105.57  | -   | -   |
| Class D Acc                              | -   | -   | -   | -   | -   |
| Class D Acc EUR                          | -   | -   | -   | -   | -   |
| Class D Acc USD Hedged                   | -   | -   | -   | -   | -   |
| Class E Acc                              | -   | 109.05  | -   | 136.13  | -   |
| Class E Acc CHF Hedged                   | -   | -   | -   | -   | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>EURO Credit<br>Absolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>AlphaAbsolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>Equity Absolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>Market Neutral*<br>EUR | Schroder<br>ISF<br>QEP Global<br>Equity Market<br>Neutral*<br>USD |
|--|---|---|---|---|---|
| <b>Net Asset Value per Share*** ****</b> |   |   |   |   |   |
| as at 31 December 2016                   |   |   |   |   |   |
| Class E Acc EUR Hedged                   | -   | -   | -   | -   | -   |
| Class E Acc GBP Hedged                   | -   | -   | -   | 136.59  | -   |
| Class E Acc USD                          | -   | -   | -   | -   | -   |
| Class F Acc SGD                          | -   | -   | -   | -   | -   |
| Class I Acc                              | 104.65  | 109.61  | -   | -   | 116.29  |
| Class I Acc AUD                          | -   | -   | -   | -   | -   |
| Class I Acc CHF                          | -   | -   | -   | -   | -   |
| Class I Acc CHF Hedged                   | -   | -   | -   | -   | -   |
| Class I Acc EUR                          | -   | -   | -   | -   | -   |
| Class I Acc EUR Hedged                   | -   | -   | -   | -   | 113.18  |
| Class I Acc GBP                          | -   | -   | -   | -   | -   |
| Class I Acc GBP Hedged                   | -   | -   | -   | -   | 116.69  |
| Class I Acc JPY Hedged                   | -   | -   | -   | -   | -   |
| Class I Acc USD                          | -   | -   | -   | -   | -   |
| Class I Acc USD Hedged                   | -   | -   | -   | -   | -   |
| Class I Acc USD Duration Hedged          | -   | -   | -   | -   | -   |
| Class IZ Acc                             | 103.82  | -   | -   | -   | -   |
| Class IZ Acc EUR                         | -   | -   | -   | -   | -   |
| Class IZ Acc EUR Hedged                  | -   | -   | -   | -   | -   |
| Class IZ Acc GBP                         | -   | -   | -   | -   | -   |
| Class J Acc JPY                          | -   | -   | -   | -   | -   |
| Class R Acc                              | -   | -   | 103.79  | -   | -   |
| Class R Acc GBP Hedged                   | -   | 110.82  | 105.68  | -   | -   |
| Class R Acc USD Hedged                   | -   | 110.55  | 105.54  | -   | -   |
| 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                              | -   | -   | -   | 134.51  | -   |
| 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                   | -   | -   | -   | 134.73  | -   |
| Class Z Acc SGD Hedged                   | -   | -   | -   | -   | -   |
| Class Z Acc USD Hedged                   | -   | -   | -   | -   | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>EURO Credit<br>Absolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>AlphaAbsolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>Equity Absolute<br>Return<br>EUR | Schroder<br>ISF<br>European<br>Market Neutral*<br>EUR | Schroder<br>ISF<br>QEP Global<br>Equity Market<br>Neutral*<br>USD |
|--|---|---|---|---|---|
| <b>Net Asset Value per Share*** ****</b> |   |   |   |   |   |
| as at 31 December 2016                   |   |   |   |   |   |
| Class A1 Acc                             | -   | -   | -   | 122.06  | 102.86  |
| Class A1 Acc EUR                         | -   | -   | -   | -   | -   |
| Class A1 Acc EUR Hedged                  | -   | -   | -   | -   | -   |
| Class A1 Acc GBP Hedged                  | -   | -   | -   | -   | -   |
| Class A1 Acc PLN Hedged                  | -   | -   | -   | -   | -   |
| Class A1 Acc SEK                         | -   | -   | -   | -   | -   |
| Class A1 Acc USD                         | -   | -   | -   | -   | -   |
| Class A1 Acc USD Hedged                  | -   | 105.28  | 101.73  | -   | -   |
| Class X1 Acc                             | -   | -   | -   | -   | -   |
| Class X1 Acc GBP                         | -   | -   | -   | -   | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>EURO<br>Bond<br>EUR | Schroder<br>ISF<br>EURO<br>Government<br>Bond<br>EUR | Schroder<br>ISF<br>EURO<br>Short Term<br>Bond<br>EUR | Schroder<br>ISF<br>Global<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>Inflation<br>Linked Bond<br>EUR |
|--|--|--|--|--|--|
| <b>Net Asset Value</b>                   |  |  |  |  |  |
| as at 31 December 2017                   | 1,907,359,702                          | 737,841,775  | 687,587,527  | 2,204,750,638                            | 1,195,568,546  |
| as at 31 December 2016                   | 2,535,037,972                          | 907,900,384  | 868,765,131  | 2,035,189,249                            | 962,362,062  |
| <b>Net Asset Value per Share*** ****</b> |  |  |  |  |  |
| as at 31 December 2017                   |  |  |  |  |  |
| Class A Dis                              | 8.9140                                 | 6.7091   | 4.1266   | 7.5178                                   | 28.7284  |
| 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                   | -                                      | -  | -  | 9.9954                                   | -  |
| Class A Dis GBP                          | -                                      | -  | -  | -  | -  |
| Class A Dis GBP Hedged                   | -                                      | -  | -  | -  | -  |
| Class A Dis HKD                          | -                                      | -  | -  | -  | -  |
| Class A Dis NOK Hedged                   | -                                      | -  | -  | -  | -  |
| Class A Dis RMB Hedged                   | -                                      | -  | -  | -  | -  |
| Class A Dis SEK Hedged                   | -                                      | -  | -  | -  | -  |
| Class A Dis SGD                          | -                                      | -  | -  | -  | -  |
| Class A Dis SGD Hedged                   | -                                      | -  | -  | -  | -  |
| Class A Dis USD                          | -                                      | -  | -  | -  | -  |
| Class A Dis USD Hedged                   | -                                      | -  | -  | -  | -  |
| Class AX Dis                             | -                                      | -  | -  | -  | -  |
| Class AX Dis AUD Hedged                  | -                                      | -  | -  | -  | -  |
| Class AX Dis SGD Hedged                  | -                                      | -  | -  | -  | -  |
| Class AX Dis USD Hedged                  | -                                      | -  | -  | -  | -  |
| Class B Dis                              | 11.2364                                | 6.6390   | 4.1191   | -  | 26.8470  |
| Class B Dis EUR Hedged                   | -                                      | -  | -  | 9.6915                                   | -  |
| Class C Dis                              | 12.0078                                | 7.2086   | 3.1024   | 6.5972                                   | 29.5243  |
| Class C Dis CHF Hedged                   | -                                      | -  | -  | -  | -  |
| Class C Dis EUR                          | -                                      | -  | -  | -  | -  |
| Class C Dis EUR Hedged                   | -                                      | -  | -  | -  | -  |
| Class C Dis GBP                          | -                                      | -  | -  | -  | 27.5469  |
| Class C Dis GBP Hedged                   | -                                      | -  | -  | -  | 28.2502  |
| Class C Dis JPY Hedged                   | -                                      | -  | -  | -  | -  |
| Class C Dis SEK Hedged                   | -                                      | -  | -  | -  | -  |
| Class C Dis USD                          | -                                      | -  | -  | -  | -  |
| Class C Dis USD Hedged                   | -                                      | -  | -  | -  | 31.1809  |
| Class CX Dis                             | -                                      | -  | -  | -  | -  |
| Class D Dis                              | -                                      | -  | -  | -  | -  |
| Class I Dis                              | -                                      | -  | -  | -  | -  |
| Class I Dis EUR                          | -                                      | -  | -  | 11.8795                                  | -  |
| Class I Dis EUR Hedged                   | -                                      | -  | -  | 11.4165                                  | -  |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.





# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>EURO<br>Bond<br>EUR | Schroder<br>ISF<br>EURO<br>Government<br>Bond<br>EUR | Schroder<br>ISF<br>EURO<br>Short Term<br>Bond<br>EUR | Schroder<br>ISF<br>Global<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>Inflation<br>Linked Bond<br>EUR |
|--|--|--|--|--|--|
| <b>Net Asset Value per Share*** ****</b> |  |  |  |  |  |
| as at 31 December 2017                   |  |  |  |  |  |
| Class I Dis GBP                          | -                                      | -  | -  | -  | -  |
| Class I Dis GBP Hedged                   | -                                      | -  | -  | -  | -  |
| Class IA Dis                             | -                                      | -  | -  | -  | -  |
| Class IZ Dis                             | 22.8051                                | -  | -  | -  | -  |
| Class IZ Dis EUR                         | -                                      | -  | -  | -  | -  |
| Class IZ Dis EUR Hedged                  | -                                      | -  | -  | -  | -  |
| Class IZ Dis GBP Hedged                  | -                                      | -  | -  | -  | -  |
| Class J Dis                              | -                                      | -  | -  | -  | -  |
| Class J Dis JPY                          | -                                      | -  | -  | -  | -  |
| Class S Dis                              | -                                      | -  | -  | -  | -  |
| Class S Dis EUR                          | -                                      | -  | -  | -  | -  |
| Class S Dis EUR Hedged                   | -                                      | -  | -  | -  | -  |
| Class S Dis GBP                          | -                                      | -  | -  | -  | -  |
| Class S Dis GBP Hedged                   | -                                      | -  | -  | -  | -  |
| Class S Dis USD Hedged                   | -                                      | -  | -  | -  | -  |
| Class X Dis                              | -                                      | -  | -  | -  | -  |
| Class Z Dis                              | -                                      | -  | -  | -  | 29.7499  |
| Class Z Dis AUD Hedged                   | -                                      | -  | -  | -  | -  |
| Class Z Dis EUR                          | -                                      | -  | -  | -  | -  |
| Class Z Dis EUR Hedged                   | -                                      | -  | -  | 11.3355                                  | -  |
| Class Z Dis GBP                          | -                                      | -  | -  | -  | -  |
| Class Z Dis GBP Hedged                   | -                                      | -  | -  | -  | -  |
| Class Z Dis HKD                          | -                                      | -  | -  | -  | -  |
| Class Z Dis RMB Hedged                   | -                                      | -  | -  | -  | -  |
| Class Z Dis SGD Hedged                   | -                                      | -  | -  | -  | -  |
| Class A1 Dis                             | 16.3552                                | -  | -  | -  | 26.6478  |
| Class A1 Dis AUD Hedged                  | -                                      | -  | -  | -  | -  |
| Class A1 Dis EUR                         | -                                      | -  | -  | -  | -  |
| Class A1 Dis EUR Hedged                  | -                                      | -  | -  | 9.6628                                   | -  |
| Class A1 Dis PLN Hedged                  | -                                      | -  | -  | -  | -  |
| Class A1 Dis USD                         | -                                      | -  | -  | -  | -  |
| Class A1 Dis USD Hedged                  | -                                      | -  | -  | -  | -  |
| Class X1 Dis                             | -                                      | -  | -  | -  | -  |
| Class A Acc                              | 21.2628                                | 11.6867  | 7.2303   | 12.3265                                  | 31.9916  |
| Class A Acc AUD Hedged                   | -                                      | -  | -  | -  | -  |
| Class A Acc CHF                          | -                                      | -  | -  | -  | -  |
| Class A Acc CHF Hedged                   | -                                      | -  | -  | -  | -  |
| Class A Acc EUR                          | -                                      | -  | -  | -  | -  |
| Class A Acc EUR Hedged                   | -                                      | -  | -  | 11.9074                                  | -  |
| Class A Acc EUR Duration Hedged          | -                                      | -  | -  | -  | -  |
| Class A Acc GBP                          | -                                      | -  | -  | -  | -  |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>EURO<br>Bond<br>EUR | Schroder<br>ISF<br>EURO<br>Government<br>Bond<br>EUR | Schroder<br>ISF<br>EURO<br>Short Term<br>Bond<br>EUR | Schroder<br>ISF<br>Global<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>Inflation<br>Linked Bond<br>EUR |
|--|--|--|--|--|--|
| <b>Net Asset Value per Share*** ****</b> |  |  |  |  |  |
| as at 31 December 2017                   |  |  |  |  |  |
| Class A Acc GBP Hedged                   | -                                      | -  | -  | -  | -  |
| Class A Acc HKD                          | -                                      | -  | -  | -  | -  |
| Class A Acc NOK                          | -                                      | -  | -  | -  | -  |
| Class A Acc NOK Hedged                   | -                                      | -  | -  | -  | -  |
| Class A Acc PLN Hedged                   | -                                      | -  | -  | -  | -  |
| Class A Acc RMB Hedged                   | -                                      | -  | -  | -  | -  |
| Class A Acc SEK                          | -                                      | -  | -  | -  | -  |
| Class A Acc SEK Hedged                   | -                                      | -  | -  | -  | -  |
| Class A Acc SGD                          | -                                      | -  | -  | -  | -  |
| Class A Acc SGD Hedged                   | -                                      | -  | -  | -  | -  |
| Class A Acc USD                          | -                                      | -  | -  | -  | -  |
| Class A Acc USD Hedged                   | -                                      | -  | -  | 169.9809                                 | 33.8793  |
| Class B Acc                              | 19.4849                                | 10.5259  | 7.0901   | 10.6518                                  | 29.8961  |
| Class B Acc EUR                          | -                                      | -  | -  | -  | -  |
| Class B Acc EUR Hedged                   | -                                      | -  | -  | 11.5505                                  | -  |
| Class B Acc USD Hedged                   | -                                      | -  | -  | -  | 32.0206  |
| Class C Acc                              | 22.5497                                | 12.5365  | 7.6808   | 13.6392                                  | 33.3607  |
| Class C Acc AUD                          | -                                      | -  | -  | -  | -  |
| Class C Acc AUD Hedged                   | -                                      | -  | -  | -  | -  |
| Class C Acc CHF                          | -                                      | -  | -  | -  | -  |
| Class C Acc CHF Hedged                   | -                                      | -  | -  | -  | -  |
| Class C Acc EUR                          | -                                      | -  | -  | -  | -  |
| Class C Acc EUR Hedged                   | -                                      | -  | -  | 12.1338                                  | -  |
| Class C Acc EUR Duration Hedged          | -                                      | -  | -  | -  | -  |
| Class C Acc GBP                          | -                                      | -  | -  | 128.1830                                 | -  |
| Class C Acc GBP Hedged                   | -                                      | -  | -  | -  | -  |
| Class C Acc JPY Hedged                   | -                                      | -  | -  | -  | -  |
| Class C Acc NOK                          | -                                      | -  | -  | -  | -  |
| Class C Acc RMB Hedged                   | -                                      | -  | -  | -  | -  |
| Class C Acc SEK Hedged                   | -                                      | -  | -  | -  | -  |
| Class C Acc USD                          | -                                      | -  | -  | -  | -  |
| Class C Acc USD Hedged                   | -                                      | -  | -  | 172.4746                                 | 35.2692  |
| Class CN Acc                             | -                                      | -  | -  | -  | -  |
| Class CN Acc EUR Hedged                  | -                                      | -  | -  | -  | -  |
| Class D Acc                              | -                                      | -  | -  | -  | -  |
| Class D Acc EUR                          | -                                      | -  | -  | -  | -  |
| Class D Acc USD Hedged                   | -                                      | -  | -  | -  | -  |
| Class E Acc                              | -                                      | -  | -  | -  | -  |
| Class E Acc CHF Hedged                   | -                                      | -  | -  | -  | -  |
| Class E Acc EUR Hedged                   | -                                      | -  | -  | -  | -  |
| Class E Acc GBP                          | -                                      | -  | -  | -  | -  |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>EURO<br>Bond<br>EUR | Schroder<br>ISF<br>EURO<br>Government<br>Bond<br>EUR | Schroder<br>ISF<br>EURO<br>Short Term<br>Bond<br>EUR | Schroder<br>ISF<br>Global<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>Inflation<br>Linked Bond<br>EUR |
|--|--|--|--|--|--|
| <b>Net Asset Value per Share*** ****</b> |  |  |  |  |  |
| as at 31 December 2017                   |  |  |  |  |  |
| Class E Acc GBP Hedged                   | -                                      | -  | -  | -  | -  |
| Class E Acc USD                          | -                                      | -  | -  | -  | -  |
| Class F Acc SGD                          | -                                      | -  | -  | -  | -  |
| Class I Acc                              | 24.7710                                | 13.4336  | 8.0122   | 14.5583                                  | 36.2611  |
| Class I Acc AUD                          | -                                      | -  | -  | -  | -  |
| Class I Acc CHF                          | -                                      | -  | -  | -  | -  |
| Class I Acc CHF Hedged                   | -                                      | -  | -  | -  | -  |
| Class I Acc EUR                          | -                                      | -  | -  | -  | -  |
| Class I Acc EUR Hedged                   | -                                      | -  | -  | 12.0566                                  | -  |
| Class I Acc GBP                          | -                                      | -  | -  | 129.0046                                 | -  |
| Class I Acc GBP Hedged                   | -                                      | -  | -  | -  | -  |
| Class I Acc JPY Hedged                   | -                                      | -  | -  | 10,787.6880                              | -  |
| Class I Acc USD                          | -                                      | -  | -  | -  | -  |
| Class I Acc USD Hedged                   | -                                      | -  | -  | 178.3214                                 | -  |
| Class IA Acc                             | -                                      | -  | -  | -  | -  |
| Class IA Acc GBP Hedged                  | -                                      | -  | -  | -  | -  |
| Class IB Acc                             | -                                      | -  | -  | -  | -  |
| Class IC Acc                             | -                                      | -  | -  | -  | -  |
| Class IZ Acc                             | 24.3580                                | -  | -  | -  | -  |
| Class IZ Acc EUR                         | -                                      | -  | -  | -  | -  |
| Class IZ Acc EUR Hedged                  | -                                      | -  | -  | -  | -  |
| Class IZ Acc GBP                         | -                                      | -  | -  | -  | -  |
| Class IZ Acc GBP Hedged                  | -                                      | -  | -  | -  | -  |
| Class J Acc JPY                          | -                                      | -  | -  | -  | -  |
| Class R Acc                              | -                                      | -  | -  | -  | -  |
| 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                   | -                                      | -  | -  | 11.9355                                  | -  |
| Class Z Acc EUR Duration Hedged          | -                                      | -  | -  | -  | -  |
| Class Z Acc GBP                          | -                                      | -  | -  | -  | -  |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>EURO<br>Bond<br>EUR | Schroder<br>ISF<br>EURO<br>Government<br>Bond<br>EUR | Schroder<br>ISF<br>EURO<br>Short Term<br>Bond<br>EUR | Schroder<br>ISF<br>Global<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>Inflation<br>Linked Bond<br>EUR |
|--|--|--|--|--|--|
| <b>Net Asset Value per Share*** ****</b> |  |  |  |  |  |
| <b>as at 31 December 2017</b>            |  |  |  |  |  |
| Class Z Acc GBP Hedged                   | -                                      | -  | -  | -  | -  |
| Class Z Acc SGD Hedged                   | -                                      | -  | -  | -  | -  |
| Class Z Acc USD Hedged                   | -                                      | -  | -  | -  | -  |
| Class A1 Acc                             | 19.5740                                | 10.7575  | 6.7176   | 11.3858                                  | 29.6608  |
| Class A1 Acc EUR                         | -                                      | -  | -  | -  | -  |
| Class A1 Acc EUR Hedged                  | -                                      | -  | -  | 11.5172                                  | -  |
| Class A1 Acc GBP Hedged                  | -                                      | -  | -  | -  | -  |
| Class A1 Acc PLN Hedged                  | -                                      | -  | -  | -  | -  |
| Class A1 Acc SEK                         | -                                      | -  | -  | -  | -  |
| Class A1 Acc USD                         | 23.5129                                | -  | -  | -  | -  |
| Class A1 Acc USD Hedged                  | -                                      | -  | -  | -  | 32.3466  |
| Class X1 Acc                             | -                                      | -  | -  | -  | -  |
| Class X1 Acc GBP                         | -                                      | -  | -  | -  | -  |
| <b>as at 31 December 2016</b>            |  |  |  |  |  |
| Class A Dis                              | 9.04                                   | 6.84   | 4.19   | 7.19                                     | 28.86  |
| 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                   | -                                      | -  | -  | 10.14                                    | -  |
| Class A Dis GBP                          | -                                      | -  | -  | -  | -  |
| Class A Dis GBP Hedged                   | -                                      | -  | -  | -  | -  |
| Class A Dis HKD                          | -                                      | -  | -  | -  | -  |
| Class A Dis NOK Hedged                   | -                                      | -  | -  | -  | -  |
| Class A Dis RMB Hedged                   | -                                      | -  | -  | -  | -  |
| Class A Dis SEK Hedged                   | -                                      | -  | -  | -  | -  |
| Class A Dis SGD                          | -                                      | -  | -  | -  | -  |
| Class A Dis SGD Hedged                   | -                                      | -  | -  | -  | -  |
| Class A Dis USD                          | -                                      | -  | -  | -  | -  |
| Class A Dis USD Hedged                   | -                                      | -  | -  | -  | -  |
| Class AX Dis                             | -                                      | -  | -  | -  | -  |
| Class B Dis                              | 11.46                                  | 6.81   | 4.19   | -  | 27.10  |
| Class B Dis EUR Hedged                   | -                                      | -  | -  | 9.88                                     | -  |
| Class C Dis                              | 12.08                                  | 7.33   | 3.14   | 6.29                                     | 29.57  |
| Class C Dis CHF Hedged                   | -                                      | -  | -  | -  | -  |
| Class C Dis EUR                          | -                                      | -  | -  | -  | -  |
| Class C Dis EUR Hedged                   | -                                      | -  | -  | -  | -  |
| Class C Dis GBP                          | -                                      | -  | -  | -  | 26.59  |
| Class C Dis GBP Hedged                   | -                                      | -  | -  | -  | 28.04  |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>EURO<br>Bond<br>EUR | Schroder<br>ISF<br>EURO<br>Government<br>Bond<br>EUR | Schroder<br>ISF<br>EURO<br>Short Term<br>Bond<br>EUR | Schroder<br>ISF<br>Global<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>Inflation<br>Linked Bond<br>EUR |
|--|--|--|--|--|--|
| <b>Net Asset Value per Share*** ****</b> |  |  |  |  |  |
| as at 31 December 2016                   |  |  |  |  |  |
| Class C Dis JPY Hedged                   | -                                      | -  | -  | -  | -  |
| Class C Dis SEK Hedged                   | -                                      | -  | -  | -  | -  |
| Class C Dis USD                          | -                                      | -  | -  | -  | -  |
| Class C Dis USD Hedged                   | -                                      | -  | -  | -  | 30.65  |
| Class D Dis                              | -                                      | -  | -  | -  | -  |
| Class I Dis                              | -                                      | -  | -  | -  | -  |
| Class I Dis EUR                          | -                                      | -  | -  | 12.81                                    | -  |
| Class I Dis EUR Hedged                   | -                                      | -  | -  | 11.47                                    | -  |
| Class I Dis GBP                          | -                                      | -  | -  | -  | -  |
| Class I Dis GBP Hedged                   | -                                      | -  | -  | -  | -  |
| Class IZ Dis                             | 22.90                                  | -  | -  | -  | -  |
| Class IZ Dis EUR                         | -                                      | -  | -  | -  | -  |
| Class J Dis                              | -                                      | -  | -  | -  | -  |
| Class J Dis JPY                          | -                                      | -  | -  | -  | -  |
| Class S Dis                              | -                                      | -  | -  | -  | -  |
| Class S Dis EUR                          | -                                      | -  | -  | -  | -  |
| Class S Dis EUR Hedged                   | -                                      | -  | -  | -  | -  |
| Class S Dis GBP                          | -                                      | -  | -  | -  | -  |
| Class S Dis GBP Hedged                   | -                                      | -  | -  | -  | -  |
| Class S Dis USD Hedged                   | -                                      | -  | -  | -  | -  |
| Class X Dis                              | -                                      | -  | -  | -  | -  |
| Class Z Dis                              | -                                      | -  | -  | -  | 29.75  |
| Class Z Dis AUD Hedged                   | -                                      | -  | -  | -  | -  |
| Class Z Dis EUR                          | -                                      | -  | -  | -  | -  |
| Class Z Dis EUR Hedged                   | -                                      | -  | -  | 11.44                                    | -  |
| Class Z Dis GBP                          | -                                      | -  | -  | -  | -  |
| Class Z Dis GBP Hedged                   | -                                      | -  | -  | -  | -  |
| Class Z Dis HKD                          | -                                      | -  | -  | -  | -  |
| Class Z Dis RMB Hedged                   | -                                      | -  | -  | -  | -  |
| Class Z Dis SGD Hedged                   | -                                      | -  | -  | -  | -  |
| Class A1 Dis                             | 16.69                                  | -  | -  | -  | 26.92  |
| Class A1 Dis AUD Hedged                  | -                                      | -  | -  | -  | -  |
| Class A1 Dis EUR                         | -                                      | -  | -  | -  | -  |
| Class A1 Dis EUR Hedged                  | -                                      | -  | -  | 9.85                                     | -  |
| Class A1 Dis PLN Hedged                  | -                                      | -  | -  | -  | -  |
| Class A1 Dis USD                         | -                                      | -  | -  | -  | -  |
| Class A1 Dis USD Hedged                  | -                                      | -  | -  | -  | -  |
| Class X1 Dis                             | -                                      | -  | -  | -  | -  |
| Class A Acc                              | 21.04                                  | 11.73  | 7.25   | 11.51                                    | 31.87  |
| Class A Acc AUD Hedged                   | -                                      | -  | -  | -  | -  |
| Class A Acc CHF                          | -                                      | -  | -  | -  | -  |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>EURO<br>Bond<br>EUR | Schroder<br>ISF<br>EURO<br>Government<br>Bond<br>EUR | Schroder<br>ISF<br>EURO<br>Short Term<br>Bond<br>EUR | Schroder<br>ISF<br>Global<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>Inflation<br>Linked Bond<br>EUR |
|--|--|--|--|--|--|
| <b>Net Asset Value per Share*** ****</b> |  |  |  |  |  |
| as at 31 December 2016                   |  |  |  |  |  |
| Class A Acc CHF Hedged                   | -                                      | -  | -  | -  | -  |
| Class A Acc EUR                          | -                                      | -  | -  | -  | -  |
| Class A Acc EUR Hedged                   | -                                      | -  | -  | 11.78                                    | -  |
| 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 NOK Hedged                   | -                                      | -  | -  | -  | -  |
| Class A Acc PLN Hedged                   | -                                      | -  | -  | -  | -  |
| Class A Acc RMB Hedged                   | -                                      | -  | -  | -  | -  |
| 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                   | -                                      | -  | -  | 165.44                                   | 33.11  |
| Class B Acc                              | 19.38                                  | 10.62  | 7.12   | 10.00                                    | 29.93  |
| Class B Acc EUR                          | -                                      | -  | -  | -  | -  |
| Class B Acc EUR Hedged                   | -                                      | -  | -  | 11.48                                    | -  |
| Class B Acc USD Hedged                   | -                                      | -  | -  | -  | 31.45  |
| Class C Acc                              | 22.25                                  | 12.55  | 7.68   | 12.70                                    | 33.13  |
| Class C Acc AUD                          | -                                      | -  | -  | -  | -  |
| Class C Acc CHF                          | -                                      | -  | -  | -  | -  |
| Class C Acc CHF Hedged                   | -                                      | -  | -  | -  | -  |
| Class C Acc EUR                          | -                                      | -  | -  | -  | -  |
| Class C Acc EUR Hedged                   | -                                      | -  | -  | 11.97                                    | -  |
| Class C Acc EUR Duration Hedged          | -                                      | -  | -  | -  | -  |
| Class C Acc GBP                          | -                                      | -  | -  | 130.82                                   | -  |
| Class C Acc GBP Hedged                   | -                                      | -  | -  | -  | -  |
| Class C Acc JPY Hedged                   | -                                      | -  | -  | -  | -  |
| Class C Acc NOK                          | -                                      | -  | -  | -  | -  |
| Class C Acc RMB Hedged                   | -                                      | -  | -  | -  | -  |
| Class C Acc SEK Hedged                   | -                                      | -  | -  | -  | -  |
| Class C Acc USD                          | -                                      | -  | -  | -  | -  |
| Class C Acc USD Hedged                   | -                                      | -  | -  | 167.37                                   | 34.36  |
| Class D Acc                              | -                                      | -  | -  | -  | -  |
| Class D Acc EUR                          | -                                      | -  | -  | -  | -  |
| Class D Acc USD Hedged                   | -                                      | -  | -  | -  | -  |
| Class E Acc                              | -                                      | -  | -  | -  | -  |
| Class E Acc CHF Hedged                   | -                                      | -  | -  | -  | -  |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>EURO<br>Bond<br>EUR | Schroder<br>ISF<br>EURO<br>Government<br>Bond<br>EUR | Schroder<br>ISF<br>EURO<br>Short Term<br>Bond<br>EUR | Schroder<br>ISF<br>Global<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>Inflation<br>Linked Bond<br>EUR |
|--|--|--|--|--|--|
| <b>Net Asset Value per Share*** ****</b> |  |  |  |  |  |
| as at 31 December 2016                   |  |  |  |  |  |
| Class E Acc EUR Hedged                   | -                                      | -  | -  | -  | -  |
| Class E Acc GBP Hedged                   | -                                      | -  | -  | -  | -  |
| Class E Acc USD                          | -                                      | -  | -  | -  | -  |
| Class F Acc SGD                          | -                                      | -  | -  | -  | -  |
| Class I Acc                              | 24.29                                  | 13.41  | 7.99   | 13.48                                    | 35.80  |
| Class I Acc AUD                          | -                                      | -  | -  | -  | -  |
| Class I Acc CHF                          | -                                      | -  | -  | -  | -  |
| Class I Acc CHF Hedged                   | -                                      | -  | -  | 108.81                                   | -  |
| Class I Acc EUR                          | -                                      | -  | -  | -  | -  |
| Class I Acc EUR Hedged                   | -                                      | -  | -  | 11.82                                    | -  |
| Class I Acc GBP                          | -                                      | -  | -  | 130.89                                   | -  |
| Class I Acc GBP Hedged                   | -                                      | -  | -  | -  | -  |
| Class I Acc JPY Hedged                   | -                                      | -  | -  | 10,641.99                                | -  |
| Class I Acc USD                          | -                                      | -  | -  | -  | -  |
| Class I Acc USD Hedged                   | -                                      | -  | -  | 172.02                                   | -  |
| Class I Acc USD Duration Hedged          | -                                      | -  | -  | -  | -  |
| Class IZ Acc                             | 23.98                                  | -  | -  | -  | -  |
| Class IZ Acc EUR                         | -                                      | -  | -  | -  | -  |
| Class IZ Acc EUR Hedged                  | -                                      | -  | -  | -  | -  |
| Class IZ Acc GBP                         | -                                      | -  | -  | -  | -  |
| Class J Acc JPY                          | -                                      | -  | -  | -  | -  |
| Class R Acc                              | -                                      | -  | -  | -  | -  |
| Class R Acc GBP Hedged                   | -                                      | -  | -  | -  | -  |
| Class R Acc USD Hedged                   | -                                      | -  | -  | -  | -  |
| Class S Acc                              | -                                      | -  | -  | -  | -  |
| Class S Acc EUR                          | -                                      | -  | -  | -  | -  |
| Class S Acc EUR Hedged                   | -                                      | -  | -  | -  | -  |
| Class S Acc GBP Hedged                   | -                                      | -  | -  | -  | -  |
| Class X Acc                              | -                                      | -  | -  | -  | -  |
| Class X Acc GBP Hedged                   | -                                      | -  | -  | -  | -  |
| Class Y Acc                              | -                                      | -  | -  | -  | -  |
| Class Z Acc                              | -                                      | -  | -  | -  | -  |
| Class Z Acc AUD Hedged                   | -                                      | -  | -  | -  | -  |
| Class Z Acc CHF Hedged                   | -                                      | -  | -  | -  | -  |
| Class Z Acc EUR                          | -                                      | -  | -  | -  | -  |
| Class Z Acc EUR Hedged                   | -                                      | -  | -  | 11.76                                    | -  |
| Class Z Acc EUR Duration Hedged          | -                                      | -  | -  | -  | -  |
| Class Z Acc GBP                          | -                                      | -  | -  | -  | -  |
| Class Z Acc GBP Hedged                   | -                                      | -  | -  | -  | -  |
| Class Z Acc SGD Hedged                   | -                                      | -  | -  | -  | -  |
| Class Z Acc USD Hedged                   | -                                      | -  | -  | -  | -  |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>EURO<br>Bond<br>EUR | Schroder<br>ISF<br>EURO<br>Government<br>Bond<br>EUR | Schroder<br>ISF<br>EURO<br>Short Term<br>Bond<br>EUR | Schroder<br>ISF<br>Global<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>Inflation<br>Linked Bond<br>EUR |
|--|--|--|--|--|--|
| <b>Net Asset Value per Share*** ****</b> |  |  |  |  |  |
| as at 31 December 2016                   |  |  |  |  |  |
| Class A1 Acc                             | 19.47                                  | 10.86  | 6.77   | 10.69                                    | 29.71  |
| Class A1 Acc EUR                         | -                                      | -  | -  | -  | -  |
| Class A1 Acc EUR Hedged                  | -                                      | -  | -  | 11.45                                    | -  |
| Class A1 Acc GBP Hedged                  | -                                      | -  | -  | -  | -  |
| Class A1 Acc PLN Hedged                  | -                                      | -  | -  | -  | -  |
| Class A1 Acc SEK                         | -                                      | -  | -  | -  | -  |
| Class A1 Acc USD                         | 20.58                                  | -  | -  | -  | -  |
| Class A1 Acc USD Hedged                  | -                                      | -  | -  | -  | 31.79  |
| Class X1 Acc                             | -                                      | -  | -  | -  | -  |
| Class X1 Acc GBP                         | -                                      | -  | -  | -  | -  |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.





# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Hong Kong<br>Dollar<br>Bond<br>HKD | Schroder<br>ISF<br>US<br>Dollar<br>Bond<br>USD | Schroder<br>ISF<br>Asian<br>Bond Total<br>Return*<br>USD | Schroder<br>ISF<br>Asian<br>Convertible<br>Bond<br>USD | Schroder<br>ISF<br>Asian<br>Credit<br>Opportunities*<br>USD |
|--|---|--|--|--|---|
| <b>Net Asset Value</b>                   |   |  |  |  |   |
| as at 31 December 2017                   | 17,347,327,939  | 896,247,491                                    | 365,931,061  | 112,813,466  | -   |
| as at 31 December 2016                   | 14,123,121,946  | 867,151,828                                    | 412,790,319  | 100,436,225  | -   |
| <b>Net Asset Value per Share*** ****</b> |   |  |  |  |   |
| as at 31 December 2017                   |   |  |  |  |   |
| Class A Dis                              | 15.0121   | 11.5980  | 5.5927   | -  | -   |
| 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                   | -   | 122.2141                                       | -  | -  | -   |
| Class A Dis GBP                          | -   | -  | -  | -  | -   |
| Class A Dis GBP Hedged                   | -   | 98.5314  | 86.6246  | -  | -   |
| Class A Dis HKD                          | -   | -  | 7.4715   | -  | -   |
| Class A Dis NOK Hedged                   | -   | -  | -  | -  | -   |
| Class A Dis RMB Hedged                   | -   | -  | -  | -  | -   |
| Class A Dis SEK Hedged                   | -   | -  | -  | -  | -   |
| Class A Dis SGD                          | -   | -  | -  | -  | -   |
| Class A Dis SGD Hedged                   | -   | -  | -  | -  | -   |
| Class A Dis USD                          | -   | -  | -  | -  | -   |
| Class A Dis USD Hedged                   | -   | -  | -  | -  | -   |
| Class AX Dis                             | -   | -  | -  | -  | -   |
| Class AX Dis AUD Hedged                  | -   | -  | -  | -  | -   |
| Class AX Dis SGD Hedged                  | -   | -  | -  | -  | -   |
| Class AX Dis USD Hedged                  | -   | -  | -  | -  | -   |
| Class B Dis                              | -   | 11.5489  | -  | -  | -   |
| Class B Dis EUR Hedged                   | -   | 115.8666                                       | -  | -  | -   |
| Class C Dis                              | -   | 12.1988  | 7.3828   | -  | -   |
| Class C Dis CHF Hedged                   | -   | -  | -  | -  | -   |
| Class C Dis EUR                          | -   | -  | -  | -  | -   |
| Class C Dis EUR Hedged                   | -   | 129.6240                                       | -  | -  | -   |
| Class C Dis GBP                          | -   | -  | -  | -  | -   |
| Class C Dis GBP Hedged                   | -   | -  | -  | -  | -   |
| Class C Dis JPY Hedged                   | -   | -  | -  | -  | -   |
| Class C Dis SEK Hedged                   | -   | -  | -  | -  | -   |
| Class C Dis USD                          | -   | -  | -  | -  | -   |
| Class C Dis USD Hedged                   | -   | -  | -  | -  | -   |
| Class CX Dis                             | -   | -  | -  | -  | -   |
| Class D Dis                              | -   | -  | 6.3019   | -  | -   |
| Class I Dis                              | -   | -  | -  | -  | -   |
| Class I Dis EUR                          | -   | -  | -  | -  | -   |
| Class I Dis EUR Hedged                   | -   | -  | -  | -  | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Hong Kong<br>Dollar<br>Bond<br>HKD | Schroder<br>ISF<br>US<br>Dollar<br>Bond<br>USD | Schroder<br>ISF<br>Asian<br>Bond Total<br>Return*<br>USD | Schroder<br>ISF<br>Asian<br>Convertible<br>Bond<br>USD | Schroder<br>ISF<br>Asian<br>Credit<br>Opportunities*<br>USD |
|--|---|--|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |  |  |   |
| as at 31 December 2017                   |   |  |  |  |   |
| Class I Dis GBP                          | -   | -  | -  | -  | -   |
| Class I Dis GBP Hedged                   | -   | -  | -  | -  | -   |
| Class IA Dis                             | -   | -  | -  | -  | -   |
| Class IZ Dis                             | -   | -  | -  | -  | -   |
| Class IZ Dis EUR                         | -   | -  | -  | -  | -   |
| Class IZ Dis EUR Hedged                  | -   | -  | -  | -  | -   |
| Class IZ Dis GBP Hedged                  | -   | -  | -  | -  | -   |
| Class J Dis                              | -   | -  | -  | -  | -   |
| Class J Dis JPY                          | -   | -  | -  | -  | -   |
| Class S Dis                              | -   | 12.3765  | -  | -  | -   |
| Class S Dis EUR                          | -   | -  | -  | -  | -   |
| Class S Dis EUR Hedged                   | -   | -  | -  | -  | -   |
| Class S Dis GBP                          | -   | -  | -  | -  | -   |
| Class S Dis GBP Hedged                   | -   | -  | -  | -  | -   |
| Class S Dis USD Hedged                   | -   | -  | -  | -  | -   |
| Class X Dis                              | -   | -  | -  | -  | -   |
| Class Z Dis                              | -   | 12.5667  | 7.4340   | -  | -   |
| Class Z Dis AUD Hedged                   | -   | -  | -  | -  | -   |
| Class Z Dis EUR                          | -   | -  | 4.5864   | -  | -   |
| Class Z Dis EUR Hedged                   | -   | 133.6985                                       | 67.9977  | -  | -   |
| Class Z Dis GBP                          | -   | -  | -  | -  | -   |
| Class Z Dis GBP Hedged                   | -   | 99.8589  | 90.4215  | -  | -   |
| Class Z Dis HKD                          | -   | -  | 7.6002   | -  | -   |
| Class Z Dis RMB Hedged                   | -   | -  | -  | -  | -   |
| Class Z Dis SGD Hedged                   | -   | -  | -  | -  | -   |
| Class A1 Dis                             | -   | 17.6154  | 5.3742   | -  | -   |
| Class A1 Dis AUD Hedged                  | -   | -  | -  | -  | -   |
| Class A1 Dis EUR                         | -   | -  | 4.4735   | -  | -   |
| Class A1 Dis EUR Hedged                  | -   | 118.0684                                       | 66.3882  | -  | -   |
| Class A1 Dis PLN Hedged                  | -   | -  | -  | -  | -   |
| Class A1 Dis USD                         | -   | -  | -  | -  | -   |
| Class A1 Dis USD Hedged                  | -   | -  | -  | -  | -   |
| Class X1 Dis                             | -   | -  | -  | -  | -   |
| Class A Acc                              | 21.1134   | 22.5950  | 13.2977  | 134.2448   | -   |
| Class A Acc AUD Hedged                   | -   | -  | -  | -  | -   |
| Class A Acc CHF                          | -   | -  | -  | -  | -   |
| Class A Acc CHF Hedged                   | -   | -  | -  | 123.1780   | -   |
| Class A Acc EUR                          | -   | -  | -  | -  | -   |
| Class A Acc EUR Hedged                   | -   | 147.6663                                       | 107.8701   | 129.4618   | -   |
| Class A Acc EUR Duration Hedged          | -   | -  | -  | -  | -   |
| Class A Acc GBP                          | -   | -  | -  | -  | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Hong Kong<br>Dollar<br>Bond<br>HKD | Schroder<br>ISF<br>US<br>Dollar<br>Bond<br>USD | Schroder<br>ISF<br>Asian<br>Bond Total<br>Return*<br>USD | Schroder<br>ISF<br>Asian<br>Convertible<br>Bond<br>USD | Schroder<br>ISF<br>Asian<br>Credit<br>Opportunities*<br>USD |
|--|---|--|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |  |  |   |
| as at 31 December 2017                   |   |  |  |  |   |
| Class A Acc GBP Hedged                   | -   | -  | -  | 139.6758   | -   |
| Class A Acc HKD                          | -   | -  | -  | -  | -   |
| Class A Acc NOK                          | -   | -  | -  | -  | -   |
| Class A Acc NOK Hedged                   | -   | -  | -  | -  | -   |
| Class A Acc PLN Hedged                   | -   | -  | -  | -  | -   |
| Class A Acc RMB Hedged                   | -   | -  | -  | -  | -   |
| Class A Acc SEK                          | -   | -  | -  | -  | -   |
| Class A Acc SEK Hedged                   | -   | -  | -  | -  | -   |
| Class A Acc SGD                          | -   | -  | -  | -  | -   |
| Class A Acc SGD Hedged                   | -   | -  | 10.7540  | -  | -   |
| Class A Acc USD                          | -   | -  | -  | -  | -   |
| Class A Acc USD Hedged                   | -   | -  | -  | -  | -   |
| Class B Acc                              | -   | 20.4770  | 12.0786  | 127.8928   | -   |
| Class B Acc EUR                          | -   | -  | -  | -  | -   |
| Class B Acc EUR Hedged                   | -   | 139.9863                                       | -  | 123.4134   | -   |
| Class B Acc USD Hedged                   | -   | -  | -  | -  | -   |
| Class C Acc                              | 22.2762   | 24.1096  | 15.0482  | 142.3755   | -   |
| Class C Acc AUD                          | -   | -  | -  | -  | -   |
| Class C Acc AUD Hedged                   | -   | -  | -  | -  | -   |
| Class C Acc CHF                          | -   | -  | -  | -  | -   |
| Class C Acc CHF Hedged                   | -   | -  | -  | 129.0213   | -   |
| Class C Acc EUR                          | -   | 168.9648                                       | -  | -  | -   |
| Class C Acc EUR Hedged                   | -   | 152.5228                                       | 115.0466   | 137.3386   | -   |
| Class C Acc EUR Duration Hedged          | -   | -  | -  | -  | -   |
| Class C Acc GBP                          | -   | -  | -  | -  | -   |
| Class C Acc GBP Hedged                   | -   | -  | -  | 146.4699   | -   |
| Class C Acc JPY Hedged                   | -   | -  | -  | -  | -   |
| Class C Acc NOK                          | -   | -  | -  | -  | -   |
| Class C Acc RMB Hedged                   | -   | -  | -  | -  | -   |
| Class C Acc SEK Hedged                   | -   | 1,416.0377                                     | -  | -  | -   |
| Class C Acc USD                          | -   | -  | -  | -  | -   |
| Class C Acc USD Hedged                   | -   | -  | -  | -  | -   |
| Class CN Acc                             | -   | -  | -  | -  | -   |
| Class CN Acc EUR Hedged                  | -   | -  | -  | -  | -   |
| Class D Acc                              | -   | -  | -  | -  | -   |
| Class D Acc EUR                          | -   | -  | -  | -  | -   |
| Class D Acc USD Hedged                   | -   | -  | -  | -  | -   |
| Class E Acc                              | -   | -  | -  | -  | -   |
| Class E Acc CHF Hedged                   | -   | -  | -  | -  | -   |
| Class E Acc EUR Hedged                   | -   | -  | -  | -  | -   |
| Class E Acc GBP                          | -   | -  | -  | -  | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Hong Kong<br>Dollar<br>Bond<br>HKD | Schroder<br>ISF<br>US<br>Dollar<br>Bond<br>USD | Schroder<br>ISF<br>Asian<br>Bond Total<br>Return*<br>USD | Schroder<br>ISF<br>Asian<br>Convertible<br>Bond<br>USD | Schroder<br>ISF<br>Asian<br>Credit<br>Opportunities*<br>USD |
|--|---|--|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |  |  |   |
| as at 31 December 2017                   |   |  |  |  |   |
| Class E Acc GBP Hedged                   | -   | -  | -  | -  | -   |
| Class E Acc USD                          | -   | -  | -  | -  | -   |
| Class F Acc SGD                          | -   | -  | -  | -  | -   |
| Class I Acc                              | 23.8053   | 26.4318  | 17.4600  | 157.0047   | -   |
| Class I Acc AUD                          | -   | -  | -  | -  | -   |
| Class I Acc CHF                          | -   | -  | -  | -  | -   |
| Class I Acc CHF Hedged                   | -   | -  | -  | -  | -   |
| Class I Acc EUR                          | -   | -  | -  | -  | -   |
| Class I Acc EUR Hedged                   | -   | 162.5338                                       | -  | 151.3055   | -   |
| Class I Acc GBP                          | -   | -  | -  | -  | -   |
| Class I Acc GBP Hedged                   | -   | -  | -  | -  | -   |
| Class I Acc JPY Hedged                   | -   | -  | -  | -  | -   |
| Class I Acc USD                          | -   | -  | -  | -  | -   |
| Class I Acc USD Hedged                   | -   | -  | -  | -  | -   |
| Class IA Acc                             | -   | -  | -  | -  | -   |
| Class IA Acc GBP Hedged                  | -   | -  | -  | -  | -   |
| Class IB Acc                             | -   | -  | -  | -  | -   |
| Class IC Acc                             | -   | -  | -  | -  | -   |
| Class IZ Acc                             | -   | -  | -  | -  | -   |
| Class IZ Acc EUR                         | -   | -  | -  | -  | -   |
| Class IZ Acc EUR Hedged                  | -   | -  | -  | -  | -   |
| Class IZ Acc GBP                         | -   | -  | -  | -  | -   |
| Class IZ Acc GBP Hedged                  | -   | -  | -  | -  | -   |
| Class J Acc JPY                          | -   | -  | -  | -  | -   |
| Class R Acc                              | -   | -  | -  | -  | -   |
| Class R Acc GBP Hedged                   | -   | -  | -  | -  | -   |
| Class R Acc USD Hedged                   | -   | -  | -  | -  | -   |
| Class S Acc                              | -   | -  | -  | -  | -   |
| Class S Acc EUR                          | -   | -  | -  | -  | -   |
| Class S Acc EUR Hedged                   | -   | -  | -  | -  | -   |
| Class S Acc GBP Hedged                   | -   | -  | -  | -  | -   |
| Class X Acc                              | -   | 24.1998  | -  | -  | -   |
| Class X Acc GBP Hedged                   | -   | -  | -  | -  | -   |
| Class Y Acc                              | -   | -  | -  | -  | -   |
| Class Z Acc                              | -   | 24.1782  | 15.1067  | -  | -   |
| Class Z Acc AUD Hedged                   | -   | -  | -  | -  | -   |
| Class Z Acc CHF Hedged                   | -   | -  | -  | -  | -   |
| Class Z Acc EUR                          | -   | -  | 10.8507  | -  | -   |
| Class Z Acc EUR Hedged                   | -   | 152.9283                                       | 115.3878   | -  | -   |
| Class Z Acc EUR Duration Hedged          | -   | -  | -  | -  | -   |
| Class Z Acc GBP                          | -   | -  | -  | -  | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Hong Kong<br>Dollar<br>Bond<br>HKD | Schroder<br>ISF<br>US<br>Dollar<br>Bond<br>USD | Schroder<br>ISF<br>Asian<br>Bond Total<br>Return*<br>USD | Schroder<br>ISF<br>Asian<br>Convertible<br>Bond<br>USD | Schroder<br>ISF<br>Asian<br>Credit<br>Opportunities*<br>USD |
|--|---|--|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |  |  |   |
| <b>as at 31 December 2017</b>            |   |  |  |  |   |
| Class Z Acc GBP Hedged                   | -   | -  | -  | -  | -   |
| Class Z Acc SGD Hedged                   | -   | -  | 10.9246  | -  | -   |
| Class Z Acc USD Hedged                   | -   | -  | -  | -  | -   |
| Class A1 Acc                             | 19.7295   | 20.6989  | 12.7271  | 129.7485   | -   |
| Class A1 Acc EUR                         | -   | -  | 10.5824  | -  | -   |
| Class A1 Acc EUR Hedged                  | -   | -  | 104.4351   | 125.1387   | -   |
| Class A1 Acc GBP Hedged                  | -   | -  | -  | -  | -   |
| Class A1 Acc PLN Hedged                  | -   | -  | -  | 554.5443   | -   |
| Class A1 Acc SEK                         | -   | -  | -  | -  | -   |
| Class A1 Acc USD                         | -   | -  | -  | -  | -   |
| Class A1 Acc USD Hedged                  | -   | -  | -  | -  | -   |
| Class X1 Acc                             | -   | -  | -  | -  | -   |
| Class X1 Acc GBP                         | -   | -  | -  | -  | -   |
| <b>as at 31 December 2016</b>            |   |  |  |  |   |
| Class A Dis                              | 14.98   | 11.48  | 5.55   | -  | -   |
| Class A Dis AUD                          | -   | -  | -  | -  | -   |
| Class A Dis AUD Hedged                   | -   | -  | -  | -  | -   |
| Class A Dis CHF                          | -   | -  | -  | -  | -   |
| Class A Dis CHF Hedged                   | -   | -  | -  | -  | -   |
| Class A Dis EUR                          | -   | -  | -  | -  | -   |
| Class A Dis EUR Hedged                   | -   | 123.41   | -  | -  | -   |
| Class A Dis GBP                          | -   | -  | -  | -  | -   |
| Class A Dis GBP Hedged                   | -   | 98.63  | 86.91  | -  | -   |
| Class A Dis HKD                          | -   | -  | 7.36   | -  | -   |
| Class A Dis NOK Hedged                   | -   | -  | -  | -  | -   |
| Class A Dis RMB Hedged                   | -   | -  | -  | -  | -   |
| Class A Dis SEK Hedged                   | -   | -  | -  | -  | -   |
| Class A Dis SGD                          | -   | -  | -  | -  | -   |
| Class A Dis SGD Hedged                   | -   | -  | -  | -  | -   |
| Class A Dis USD                          | -   | -  | -  | -  | -   |
| Class A Dis USD Hedged                   | -   | -  | -  | -  | -   |
| Class AX Dis                             | -   | -  | -  | -  | -   |
| Class B Dis                              | -   | 11.49  | -  | -  | -   |
| Class B Dis EUR Hedged                   | -   | 117.59   | -  | -  | -   |
| Class C Dis                              | -   | 12.04  | 7.29   | -  | -   |
| Class C Dis CHF Hedged                   | -   | -  | -  | -  | -   |
| Class C Dis EUR                          | -   | -  | -  | -  | -   |
| Class C Dis EUR Hedged                   | -   | 130.30   | -  | -  | -   |
| Class C Dis GBP                          | -   | -  | -  | -  | -   |
| Class C Dis GBP Hedged                   | -   | -  | -  | -  | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Hong Kong<br>Dollar<br>Bond<br>HKD | Schroder<br>ISF<br>US<br>Dollar<br>Bond<br>USD | Schroder<br>ISF<br>Asian<br>Bond Total<br>Return*<br>USD | Schroder<br>ISF<br>Asian<br>Convertible<br>Bond<br>USD | Schroder<br>ISF<br>Asian<br>Credit<br>Opportunities*<br>USD |
|--|---|--|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |  |  |   |
| as at 31 December 2016                   |   |  |  |  |   |
| Class C Dis JPY Hedged                   | -   | -  | -  | -  | -   |
| Class C Dis SEK Hedged                   | -   | -  | -  | -  | -   |
| Class C Dis USD                          | -   | -  | -  | -  | -   |
| Class C Dis USD Hedged                   | -   | -  | -  | -  | -   |
| Class D Dis                              | -   | -  | 6.32   | -  | -   |
| 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                              | -   | 12.19  | -  | -  | -   |
| 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                              | -   | 12.38  | 7.33   | -  | -   |
| Class Z Dis AUD Hedged                   | -   | -  | -  | -  | -   |
| Class Z Dis EUR                          | -   | -  | 5.14   | -  | -   |
| Class Z Dis EUR Hedged                   | -   | 134.45   | 68.31  | -  | -   |
| Class Z Dis GBP                          | -   | -  | -  | -  | -   |
| Class Z Dis GBP Hedged                   | -   | 99.51  | 90.09  | -  | -   |
| Class Z Dis HKD                          | -   | -  | 7.43   | -  | -   |
| Class Z Dis RMB Hedged                   | -   | -  | -  | -  | -   |
| Class Z Dis SGD Hedged                   | -   | -  | -  | -  | -   |
| Class A1 Dis                             | -   | 17.53  | 5.36   | -  | -   |
| Class A1 Dis AUD Hedged                  | -   | -  | -  | -  | -   |
| Class A1 Dis EUR                         | -   | -  | 5.07   | -  | -   |
| Class A1 Dis EUR Hedged                  | -   | 119.88   | 67.41  | -  | -   |
| Class A1 Dis PLN Hedged                  | -   | -  | -  | -  | -   |
| Class A1 Dis USD                         | -   | -  | -  | -  | -   |
| Class A1 Dis USD Hedged                  | -   | -  | -  | -  | -   |
| Class X1 Dis                             | -   | -  | -  | -  | -   |
| Class A Acc                              | 20.76   | 21.71  | 12.80  | 122.83   | -   |
| Class A Acc AUD Hedged                   | -   | -  | -  | -  | -   |
| Class A Acc CHF                          | -   | -  | -  | -  | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Hong Kong<br>Dollar<br>Bond<br>HKD | Schroder<br>ISF<br>US<br>Dollar<br>Bond<br>USD | Schroder<br>ISF<br>Asian<br>Bond Total<br>Return*<br>USD | Schroder<br>ISF<br>Asian<br>Convertible<br>Bond<br>USD | Schroder<br>ISF<br>Asian<br>Credit<br>Opportunities*<br>USD |
|--|---|--|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |  |  |   |
| as at 31 December 2016                   |   |  |  |  |   |
| Class A Acc CHF Hedged                   | -   | -  | -  | 115.36   | -   |
| Class A Acc EUR                          | -   | -  | -  | -  | -   |
| Class A Acc EUR Hedged                   | -   | 144.70   | 105.78   | 120.70   | -   |
| Class A Acc EUR Duration Hedged          | -   | -  | -  | -  | -   |
| Class A Acc GBP                          | -   | -  | -  | -  | -   |
| Class A Acc GBP Hedged                   | -   | -  | -  | 129.25   | -   |
| Class A Acc HKD                          | -   | -  | -  | -  | -   |
| Class A Acc NOK                          | -   | -  | -  | -  | -   |
| Class A Acc NOK Hedged                   | -   | -  | -  | -  | -   |
| Class A Acc PLN Hedged                   | -   | -  | -  | -  | -   |
| Class A Acc RMB Hedged                   | -   | -  | -  | -  | -   |
| Class A Acc SEK                          | -   | -  | -  | -  | -   |
| Class A Acc SEK Hedged                   | -   | -  | -  | -  | -   |
| Class A Acc SGD                          | -   | -  | -  | -  | -   |
| Class A Acc SGD Hedged                   | -   | -  | 10.38  | -  | -   |
| Class A Acc USD                          | -   | -  | -  | -  | -   |
| Class A Acc USD Hedged                   | -   | -  | -  | -  | -   |
| Class B Acc                              | -   | 19.77  | 11.68  | 117.61   | -   |
| Class B Acc EUR                          | -   | -  | -  | -  | -   |
| Class B Acc EUR Hedged                   | -   | 137.86   | -  | 115.63   | -   |
| Class B Acc USD Hedged                   | -   | -  | -  | -  | -   |
| Class C Acc                              | 21.82   | 23.10  | 14.41  | 129.57   | -   |
| Class C Acc AUD                          | -   | -  | -  | -  | -   |
| Class C Acc CHF                          | -   | -  | -  | -  | -   |
| Class C Acc CHF Hedged                   | -   | -  | -  | 120.18   | -   |
| Class C Acc EUR                          | -   | 183.95   | -  | -  | -   |
| Class C Acc EUR Hedged                   | -   | 149.01   | 112.19   | 127.34   | -   |
| Class C Acc EUR Duration Hedged          | -   | -  | -  | -  | -   |
| Class C Acc GBP                          | -   | -  | -  | -  | -   |
| Class C Acc GBP Hedged                   | -   | -  | -  | 134.79   | -   |
| Class C Acc JPY Hedged                   | -   | -  | -  | -  | -   |
| Class C Acc NOK                          | -   | -  | -  | -  | -   |
| Class C Acc RMB Hedged                   | -   | -  | -  | -  | -   |
| Class C Acc SEK Hedged                   | -   | 1,385.68                                       | -  | -  | -   |
| 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                   | -   | -  | -  | -  | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Hong Kong<br>Dollar<br>Bond<br>HKD | Schroder<br>ISF<br>US<br>Dollar<br>Bond<br>USD | Schroder<br>ISF<br>Asian<br>Bond Total<br>Return*<br>USD | Schroder<br>ISF<br>Asian<br>Convertible<br>Bond<br>USD | Schroder<br>ISF<br>Asian<br>Credit<br>Opportunities*<br>USD |
|--|---|--|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |  |  |   |
| as at 31 December 2016                   |   |  |  |  |   |
| Class E Acc EUR Hedged                   | -   | -  | -  | -  | -   |
| Class E Acc GBP Hedged                   | -   | -  | -  | -  | -   |
| Class E Acc USD                          | -   | -  | -  | -  | -   |
| Class F Acc SGD                          | -   | -  | -  | -  | -   |
| Class I Acc                              | 23.17   | 25.17  | 16.55  | 141.47   | -   |
| Class I Acc AUD                          | -   | -  | -  | -  | -   |
| Class I Acc CHF                          | -   | -  | -  | -  | -   |
| Class I Acc CHF Hedged                   | -   | -  | -  | -  | -   |
| Class I Acc EUR                          | -   | -  | -  | -  | -   |
| Class I Acc EUR Hedged                   | -   | 157.86   | -  | 138.90   | -   |
| 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                             | -   | -  | -  | -  | -   |
| Class IZ Acc EUR                         | -   | -  | -  | -  | -   |
| Class IZ Acc EUR Hedged                  | -   | -  | -  | -  | -   |
| Class IZ Acc GBP                         | -   | -  | -  | -  | -   |
| Class J Acc JPY                          | -   | -  | -  | -  | -   |
| Class R Acc                              | -   | -  | -  | -  | -   |
| Class R Acc GBP Hedged                   | -   | -  | -  | -  | -   |
| Class R Acc USD Hedged                   | -   | -  | -  | -  | -   |
| Class S Acc                              | -   | -  | -  | -  | -   |
| Class S Acc EUR                          | -   | -  | -  | -  | -   |
| Class S Acc EUR Hedged                   | -   | -  | -  | -  | -   |
| Class S Acc GBP Hedged                   | -   | -  | -  | -  | -   |
| Class X Acc                              | -   | 23.10  | -  | -  | -   |
| Class X Acc GBP Hedged                   | -   | -  | -  | -  | -   |
| Class Y Acc                              | -   | -  | -  | -  | -   |
| Class Z Acc                              | -   | 23.13  | 14.43  | -  | -   |
| Class Z Acc AUD Hedged                   | -   | -  | -  | -  | -   |
| Class Z Acc CHF Hedged                   | -   | -  | -  | -  | -   |
| Class Z Acc EUR                          | -   | -  | 11.79  | -  | -   |
| Class Z Acc EUR Hedged                   | -   | 149.22   | 112.40   | -  | -   |
| Class Z Acc EUR Duration Hedged          | -   | -  | -  | -  | -   |
| Class Z Acc GBP                          | -   | -  | -  | -  | -   |
| Class Z Acc GBP Hedged                   | -   | -  | -  | -  | -   |
| Class Z Acc SGD Hedged                   | -   | -  | 10.48  | -  | -   |
| Class Z Acc USD Hedged                   | -   | -  | -  | -  | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Hong Kong<br>Dollar<br>Bond<br>HKD | Schroder<br>ISF<br>US<br>Dollar<br>Bond<br>USD | Schroder<br>ISF<br>Asian<br>Bond Total<br>Return*<br>USD | Schroder<br>ISF<br>Asian<br>Convertible<br>Bond<br>USD | Schroder<br>ISF<br>Asian<br>Credit<br>Opportunities*<br>USD |
|--|---|--|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |  |  |   |
| as at 31 December 2016                   |   |  |  |  |   |
| Class A1 Acc                             | 19.48   | 20.00  | 12.30  | 119.19   | -   |
| Class A1 Acc EUR                         | -   | -  | 11.63  | -  | -   |
| Class A1 Acc EUR Hedged                  | -   | -  | 102.83   | 117.13   | -   |
| Class A1 Acc GBP Hedged                  | -   | -  | -  | -  | -   |
| Class A1 Acc PLN Hedged                  | -   | -  | -  | 509.20   | -   |
| Class A1 Acc SEK                         | -   | -  | -  | -  | -   |
| Class A1 Acc USD                         | -   | -  | -  | -  | -   |
| Class A1 Acc USD Hedged                  | -   | -  | -  | -  | -   |
| Class X1 Acc                             | -   | -  | -  | -  | -   |
| Class X1 Acc GBP                         | -   | -  | -  | -  | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Asian Local<br>Currency<br>Bond<br>USD | Schroder<br>ISF<br>Dynamic<br>Indian<br>Income Bond*<br>USD | Schroder<br>ISF<br>Emerging<br>Market<br>Bond<br>USD | Schroder<br>ISF<br>Emerging<br>Market<br>Corporate Bond<br>USD | Schroder<br>ISF<br>EURO<br>Corporate<br>Bond<br>EUR |
|--|---|---|--|--|---|
| <b>Net Asset Value</b>                   |   |   |  |  |   |
| as at 31 December 2017                   | 313,322,972   | –   | 118,070,610  | 131,464,610  | 8,923,312,998                                       |
| as at 31 December 2016                   | 254,340,018   | –   | 81,124,668   | 96,993,916   | 8,039,216,864                                       |
| <b>Net Asset Value per Share*** ****</b> |   |   |  |  |   |
| as at 31 December 2017                   |   |   |  |  |   |
| Class A Dis                              | 95.9625   | –   | –  | –  | 16.8490   |
| 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                   | 84.2142   | –   | –  | –  | –   |
| Class A Dis GBP                          | –   | –   | –  | –  | –   |
| Class A Dis GBP Hedged                   | –   | –   | –  | –  | –   |
| Class A Dis HKD                          | –   | –   | –  | –  | –   |
| Class A Dis NOK Hedged                   | –   | –   | –  | –  | –   |
| Class A Dis RMB Hedged                   | –   | –   | –  | –  | –   |
| Class A Dis SEK Hedged                   | –   | –   | –  | –  | –   |
| Class A Dis SGD                          | –   | –   | –  | –  | –   |
| Class A Dis SGD Hedged                   | –   | –   | –  | –  | –   |
| Class A Dis USD                          | –   | –   | –  | –  | –   |
| Class A Dis USD Hedged                   | –   | –   | –  | –  | –   |
| Class AX Dis                             | –   | –   | –  | –  | –   |
| Class AX Dis AUD Hedged                  | –   | –   | –  | –  | –   |
| Class AX Dis SGD Hedged                  | –   | –   | –  | –  | –   |
| Class AX Dis USD Hedged                  | –   | –   | –  | –  | –   |
| Class B Dis                              | –   | –   | 82.1703  | 90.3707  | 16.2311   |
| Class B Dis EUR Hedged                   | –   | –   | –  | –  | –   |
| Class C Dis                              | 98.2627   | –   | –  | –  | 18.7869   |
| Class C Dis CHF Hedged                   | –   | –   | –  | –  | –   |
| Class C Dis EUR                          | –   | –   | –  | –  | –   |
| Class C Dis EUR Hedged                   | –   | –   | –  | –  | –   |
| Class C Dis GBP                          | –   | –   | –  | –  | 18.1697   |
| Class C Dis GBP Hedged                   | –   | –   | –  | –  | 15.1390   |
| Class C Dis JPY Hedged                   | –   | –   | –  | –  | 11,505.7754   |
| Class C Dis SEK Hedged                   | –   | –   | –  | –  | –   |
| Class C Dis USD                          | –   | –   | –  | –  | –   |
| Class C Dis USD Hedged                   | –   | –   | –  | –  | –   |
| Class CX Dis                             | –   | –   | –  | –  | –   |
| Class D Dis                              | –   | –   | –  | –  | –   |
| Class I Dis                              | –   | –   | 104.6466   | 112.1138   | 20.4239   |
| Class I Dis EUR                          | –   | –   | –  | –  | –   |
| Class I Dis EUR Hedged                   | –   | –   | –  | –  | –   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Asian Local<br>Currency<br>Bond<br>USD | Schroder<br>ISF<br>Dynamic<br>Indian<br>Income Bond*<br>USD | Schroder<br>ISF<br>Emerging<br>Market<br>Bond<br>USD | Schroder<br>ISF<br>Emerging<br>Market<br>Corporate Bond<br>USD | Schroder<br>ISF<br>EURO<br>Corporate<br>Bond<br>EUR |
|--|---|---|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |   |  |  |   |
| as at 31 December 2017                   |   |   |  |  |   |
| Class I Dis GBP                          | -   | -   | -  | -  | -   |
| Class I Dis GBP Hedged                   | -   | -   | -  | -  | -   |
| Class IA Dis                             | -   | -   | -  | -  | -   |
| Class IZ Dis                             | -   | -   | -  | -  | -   |
| Class IZ Dis EUR                         | -   | -   | -  | -  | -   |
| Class IZ Dis EUR Hedged                  | -   | -   | -  | -  | -   |
| Class IZ Dis GBP Hedged                  | -   | -   | -  | -  | -   |
| Class J Dis                              | -   | -   | -  | -  | -   |
| Class J Dis JPY                          | -   | -   | -  | -  | -   |
| Class S Dis                              | -   | -   | -  | -  | 22.0806   |
| Class S Dis EUR                          | -   | -   | -  | -  | -   |
| Class S Dis EUR Hedged                   | -   | -   | -  | -  | -   |
| Class S Dis GBP                          | -   | -   | -  | -  | -   |
| Class S Dis GBP Hedged                   | -   | -   | -  | -  | -   |
| Class S Dis USD Hedged                   | -   | -   | -  | -  | -   |
| Class X Dis                              | -   | -   | -  | -  | 139.5878  |
| Class Z Dis                              | 98.8334   | -   | -  | -  | 19.7322   |
| Class Z Dis AUD Hedged                   | -   | -   | -  | -  | -   |
| Class Z Dis EUR                          | -   | -   | -  | -  | -   |
| Class Z Dis EUR Hedged                   | 112.0230  | -   | -  | -  | -   |
| 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                             | -   | -   | 82.2368  | 90.5517  | 15.8026   |
| Class A1 Dis AUD Hedged                  | -   | -   | -  | -  | -   |
| Class A1 Dis EUR                         | -   | -   | -  | -  | -   |
| Class A1 Dis EUR Hedged                  | -   | -   | -  | -  | -   |
| Class A1 Dis PLN Hedged                  | -   | -   | -  | -  | -   |
| Class A1 Dis USD                         | -   | -   | -  | -  | -   |
| Class A1 Dis USD Hedged                  | -   | -   | -  | -  | -   |
| Class X1 Dis                             | -   | -   | -  | -  | -   |
| Class A Acc                              | 130.2183  | -   | 122.8141   | 125.1641   | 22.3988   |
| Class A Acc AUD Hedged                   | -   | -   | -  | -  | -   |
| Class A Acc CHF                          | -   | -   | -  | -  | -   |
| Class A Acc CHF Hedged                   | 118.2283  | -   | -  | -  | 132.9312  |
| Class A Acc EUR                          | 114.4398  | -   | -  | -  | -   |
| Class A Acc EUR Hedged                   | -   | -   | 117.2526   | 119.8444   | -   |
| Class A Acc EUR Duration Hedged          | -   | -   | -  | -  | 18.7945   |
| Class A Acc GBP                          | -   | -   | 141.0160   | 142.9940   | -   |

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\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Asian Local<br>Currency<br>Bond<br>USD | Schroder<br>ISF<br>Dynamic<br>Indian<br>Income Bond*<br>USD | Schroder<br>ISF<br>Emerging<br>Market<br>Bond<br>USD | Schroder<br>ISF<br>Emerging<br>Market<br>Corporate Bond<br>USD | Schroder<br>ISF<br>EURO<br>Corporate<br>Bond<br>EUR |
|--|---|---|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |   |  |  |   |
| as at 31 December 2017                   |   |   |  |  |   |
| Class A Acc GBP Hedged                   | -   | -   | -  | -  | -   |
| Class A Acc HKD                          | -   | -   | -  | -  | -   |
| Class A Acc NOK                          | -   | -   | -  | -  | -   |
| Class A Acc NOK Hedged                   | -   | -   | -  | -  | -   |
| Class A Acc PLN Hedged                   | -   | -   | -  | -  | -   |
| Class A Acc RMB Hedged                   | -   | -   | -  | -  | -   |
| Class A Acc SEK                          | -   | -   | -  | -  | -   |
| Class A Acc SEK Hedged                   | -   | -   | 830.6390   | -  | -   |
| Class A Acc SGD                          | -   | -   | -  | -  | -   |
| Class A Acc SGD Hedged                   | 12.6240   | -   | -  | -  | -   |
| Class A Acc USD                          | -   | -   | -  | -  | -   |
| Class A Acc USD Hedged                   | -   | -   | -  | -  | 163.8666  |
| Class B Acc                              | 123.7658  | -   | 119.5659   | 121.8150   | 20.5226   |
| Class B Acc EUR                          | -   | -   | -  | -  | -   |
| Class B Acc EUR Hedged                   | -   | -   | 114.0718   | 116.5694   | -   |
| Class B Acc USD Hedged                   | -   | -   | -  | -  | -   |
| Class C Acc                              | 135.3940  | -   | 126.3295   | 128.6576   | 24.2114   |
| Class C Acc AUD                          | -   | -   | -  | -  | -   |
| Class C Acc AUD Hedged                   | -   | -   | -  | -  | -   |
| Class C Acc CHF                          | -   | -   | -  | -  | -   |
| Class C Acc CHF Hedged                   | 118.7025  | -   | -  | -  | 136.6677  |
| Class C Acc EUR                          | -   | -   | -  | -  | -   |
| Class C Acc EUR Hedged                   | 101.0406  | -   | 120.5537   | 123.1921   | -   |
| Class C Acc EUR Duration Hedged          | -   | -   | -  | -  | 20.3386   |
| Class C Acc GBP                          | -   | -   | -  | -  | -   |
| Class C Acc GBP Hedged                   | -   | -   | -  | -  | -   |
| Class C Acc JPY Hedged                   | -   | -   | -  | -  | -   |
| Class C Acc NOK                          | -   | -   | -  | -  | -   |
| Class C Acc RMB Hedged                   | -   | -   | -  | -  | -   |
| Class C Acc SEK Hedged                   | -   | -   | 830.9747   | -  | -   |
| Class C Acc USD                          | -   | -   | -  | -  | -   |
| Class C Acc USD Hedged                   | -   | -   | -  | -  | -   |
| Class CN Acc                             | -   | -   | -  | -  | -   |
| Class CN Acc EUR Hedged                  | -   | -   | -  | -  | -   |
| Class D Acc                              | -   | -   | -  | -  | -   |
| Class D Acc EUR                          | -   | -   | -  | -  | -   |
| Class D Acc USD Hedged                   | -   | -   | -  | -  | -   |
| Class E Acc                              | -   | -   | 126.3473   | 128.5747   | -   |
| Class E Acc CHF Hedged                   | -   | -   | -  | -  | -   |
| Class E Acc EUR Hedged                   | -   | -   | 120.2894   | 122.6687   | -   |
| Class E Acc GBP                          | -   | -   | -  | -  | -   |

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\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Asian Local<br>Currency<br>Bond<br>USD | Schroder<br>ISF<br>Dynamic<br>Indian<br>Income Bond*<br>USD | Schroder<br>ISF<br>Emerging<br>Market<br>Bond<br>USD | Schroder<br>ISF<br>Emerging<br>Market<br>Corporate Bond<br>USD | Schroder<br>ISF<br>EURO<br>Corporate<br>Bond<br>EUR |
|--|---|---|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |   |  |  |   |
| as at 31 December 2017                   |   |   |  |  |   |
| Class E Acc GBP Hedged                   | -   | -   | -  | -  | -   |
| Class E Acc USD                          | -   | -   | -  | -  | -   |
| Class F Acc SGD                          | -   | -   | -  | -  | -   |
| Class I Acc                              | 145.3541  | -   | 131.4980   | 133.9767   | 26.8551   |
| Class I Acc AUD                          | -   | -   | -  | -  | -   |
| Class I Acc CHF                          | -   | -   | -  | -  | -   |
| Class I Acc CHF Hedged                   | -   | -   | -  | -  | 138.4158  |
| Class I Acc EUR                          | 120.9238  | -   | -  | -  | -   |
| Class I Acc EUR Hedged                   | -   | -   | 125.5713   | 128.2988   | -   |
| Class I Acc GBP                          | -   | -   | -  | -  | -   |
| Class I Acc GBP Hedged                   | -   | -   | -  | -  | -   |
| Class I Acc JPY Hedged                   | -   | -   | -  | -  | -   |
| Class I Acc USD                          | -   | -   | -  | -  | -   |
| Class I Acc USD Hedged                   | -   | -   | -  | -  | -   |
| Class IA Acc                             | -   | -   | -  | -  | -   |
| Class IA Acc GBP Hedged                  | -   | -   | -  | -  | -   |
| Class IB Acc                             | -   | -   | -  | -  | -   |
| Class IC Acc                             | -   | -   | -  | -  | -   |
| Class IZ Acc                             | -   | -   | -  | -  | 24.2935   |
| Class IZ Acc EUR                         | -   | -   | -  | -  | -   |
| Class IZ Acc EUR Hedged                  | -   | -   | -  | -  | -   |
| Class IZ Acc GBP                         | -   | -   | -  | -  | -   |
| Class IZ Acc GBP Hedged                  | -   | -   | -  | -  | -   |
| Class J Acc JPY                          | -   | -   | -  | -  | -   |
| Class R Acc                              | -   | -   | -  | -  | -   |
| Class R Acc GBP Hedged                   | -   | -   | -  | -  | -   |
| Class R Acc USD Hedged                   | -   | -   | -  | -  | -   |
| Class S Acc                              | -   | -   | -  | -  | 24.3876   |
| Class S Acc EUR                          | -   | -   | -  | -  | -   |
| Class S Acc EUR Hedged                   | -   | -   | -  | -  | -   |
| Class S Acc GBP Hedged                   | -   | -   | -  | -  | -   |
| Class X Acc                              | -   | -   | -  | -  | -   |
| Class X Acc GBP Hedged                   | -   | -   | -  | -  | -   |
| Class Y Acc                              | -   | -   | -  | -  | -   |
| Class Z Acc                              | 135.8011  | -   | -  | -  | 24.2953   |
| Class Z Acc AUD Hedged                   | -   | -   | -  | -  | -   |
| Class Z Acc CHF Hedged                   | -   | -   | -  | -  | 136.8950  |
| Class Z Acc EUR                          | 119.4085  | -   | -  | -  | -   |
| Class Z Acc EUR Hedged                   | -   | -   | -  | -  | -   |
| Class Z Acc EUR Duration Hedged          | -   | -   | -  | -  | 20.4095   |
| Class Z Acc GBP                          | -   | -   | -  | -  | -   |

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\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Asian Local<br>Currency<br>Bond<br>USD | Schroder<br>ISF<br>Dynamic<br>Indian<br>Income Bond*<br>USD | Schroder<br>ISF<br>Emerging<br>Market<br>Bond<br>USD | Schroder<br>ISF<br>Emerging<br>Market<br>Corporate Bond<br>USD | Schroder<br>ISF<br>EURO<br>Corporate<br>Bond<br>EUR |
|--|---|---|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |   |  |  |   |
| <b>as at 31 December 2017</b>            |   |   |  |  |   |
| Class Z Acc GBP Hedged                   | -   | -   | -  | -  | -   |
| Class Z Acc SGD Hedged                   | 12.7723   | -   | -  | -  | -   |
| Class Z Acc USD Hedged                   | -   | -   | -  | -  | 165.5817  |
| Class A1 Acc                             | 124.1189  | -   | 119.5766   | 121.8238   | 20.9318   |
| Class A1 Acc EUR                         | -   | -   | -  | -  | -   |
| Class A1 Acc EUR Hedged                  | -   | -   | 114.0845   | 116.5771   | -   |
| Class A1 Acc GBP Hedged                  | -   | -   | -  | -  | -   |
| Class A1 Acc PLN Hedged                  | -   | -   | -  | -  | -   |
| Class A1 Acc SEK                         | -   | -   | -  | -  | -   |
| Class A1 Acc USD                         | -   | -   | -  | -  | -   |
| Class A1 Acc USD Hedged                  | -   | -   | -  | -  | -   |
| Class X1 Acc                             | -   | -   | -  | -  | -   |
| Class X1 Acc GBP                         | -   | -   | -  | -  | -   |
| <b>as at 31 December 2016</b>            |   |   |  |  |   |
| Class A Dis                              | 88.89   | -   | -  | -  | 16.60   |
| 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                   | 79.65   | -   | -  | -  | -   |
| Class A Dis GBP                          | -   | -   | -  | -  | -   |
| Class A Dis GBP Hedged                   | -   | -   | -  | -  | -   |
| Class A Dis HKD                          | -   | -   | -  | -  | -   |
| Class A Dis NOK Hedged                   | -   | -   | -  | -  | -   |
| Class A Dis RMB Hedged                   | -   | -   | -  | -  | -   |
| Class A Dis SEK Hedged                   | -   | -   | -  | -  | -   |
| Class A Dis SGD                          | -   | -   | -  | -  | -   |
| Class A Dis SGD Hedged                   | -   | -   | -  | -  | -   |
| Class A Dis USD                          | -   | -   | -  | -  | -   |
| Class A Dis USD Hedged                   | -   | -   | -  | -  | -   |
| Class AX Dis                             | -   | -   | -  | -  | -   |
| Class B Dis                              | -   | -   | 77.48  | 88.87  | 16.07   |
| Class B Dis EUR Hedged                   | -   | -   | -  | -  | -   |
| Class C Dis                              | 90.61   | -   | -  | -  | 18.31   |
| Class C Dis CHF Hedged                   | -   | -   | -  | -  | -   |
| Class C Dis EUR                          | -   | -   | -  | -  | -   |
| Class C Dis EUR Hedged                   | -   | -   | -  | -  | -   |
| Class C Dis GBP                          | -   | -   | -  | -  | 17.19   |
| Class C Dis GBP Hedged                   | -   | -   | -  | -  | 14.74   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Asian Local<br>Currency<br>Bond<br>USD | Schroder<br>ISF<br>Dynamic<br>Indian<br>Income Bond*<br>USD | Schroder<br>ISF<br>Emerging<br>Market<br>Bond<br>USD | Schroder<br>ISF<br>Emerging<br>Market<br>Corporate Bond<br>USD | Schroder<br>ISF<br>EURO<br>Corporate<br>Bond<br>EUR |
|--|---|---|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |   |  |  |   |
| as at 31 December 2016                   |   |   |  |  |   |
| Class C Dis JPY Hedged                   | -   | -   | -  | -  | 11,206.89   |
| Class C Dis SEK Hedged                   | -   | -   | -  | -  | -   |
| Class C Dis USD                          | -   | -   | -  | -  | -   |
| Class C Dis USD Hedged                   | -   | -   | -  | -  | -   |
| Class D Dis                              | -   | -   | -  | -  | -   |
| Class I Dis                              | -   | -   | 96.88  | 108.32   | 19.80   |
| 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                              | -   | -   | -  | -  | 21.49   |
| Class S Dis EUR                          | -   | -   | -  | -  | -   |
| Class S Dis EUR Hedged                   | -   | -   | -  | -  | -   |
| Class S Dis GBP                          | -   | -   | -  | -  | -   |
| Class S Dis GBP Hedged                   | -   | -   | -  | -  | -   |
| Class S Dis USD Hedged                   | -   | -   | -  | -  | -   |
| Class X Dis                              | -   | -   | -  | -  | 134.88  |
| Class Z Dis                              | 91.02   | -   | -  | -  | 19.35   |
| Class Z Dis AUD Hedged                   | -   | -   | -  | -  | -   |
| Class Z Dis EUR                          | -   | -   | -  | -  | -   |
| Class Z Dis EUR Hedged                   | 105.42  | -   | -  | -  | -   |
| 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                             | -   | -   | 77.55  | 88.97  | 15.64   |
| Class A1 Dis AUD Hedged                  | -   | -   | -  | -  | -   |
| Class A1 Dis EUR                         | -   | -   | -  | -  | -   |
| Class A1 Dis EUR Hedged                  | -   | -   | -  | -  | -   |
| Class A1 Dis PLN Hedged                  | -   | -   | -  | -  | -   |
| Class A1 Dis USD                         | -   | -   | -  | -  | -   |
| Class A1 Dis USD Hedged                  | -   | -   | -  | -  | -   |
| Class X1 Dis                             | -   | -   | -  | -  | -   |
| Class A Acc                              | 116.38  | -   | 108.37   | 116.55   | 21.41   |
| Class A Acc AUD Hedged                   | -   | -   | -  | -  | -   |
| Class A Acc CHF                          | -   | -   | -  | -  | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Asian Local<br>Currency<br>Bond<br>USD | Schroder<br>ISF<br>Dynamic<br>Indian<br>Income Bond*<br>USD | Schroder<br>ISF<br>Emerging<br>Market<br>Bond<br>USD | Schroder<br>ISF<br>Emerging<br>Market<br>Corporate Bond<br>USD | Schroder<br>ISF<br>EURO<br>Corporate<br>Bond<br>EUR |
|--|---|---|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |   |  |  |   |
| as at 31 December 2016                   |   |   |  |  |   |
| Class A Acc CHF Hedged                   | 108.30  | -   | -  | -  | 127.67  |
| Class A Acc EUR                          | 116.28  | -   | -  | -  | -   |
| Class A Acc EUR Hedged                   | -   | -   | 105.52   | 113.77   | -   |
| Class A Acc EUR Duration Hedged          | -   | -   | -  | -  | 18.06   |
| Class A Acc GBP                          | -   | -   | 136.33   | 145.92   | -   |
| Class A Acc GBP Hedged                   | -   | -   | -  | -  | -   |
| Class A Acc HKD                          | -   | -   | -  | -  | -   |
| Class A Acc NOK                          | -   | -   | -  | -  | -   |
| Class A Acc NOK Hedged                   | -   | -   | -  | -  | -   |
| Class A Acc PLN Hedged                   | -   | -   | -  | -  | -   |
| Class A Acc RMB Hedged                   | -   | -   | -  | -  | -   |
| Class A Acc SEK                          | -   | -   | -  | -  | -   |
| Class A Acc SEK Hedged                   | -   | -   | 749.33   | -  | -   |
| Class A Acc SGD                          | -   | -   | -  | -  | -   |
| Class A Acc SGD Hedged                   | 11.33   | -   | -  | -  | -   |
| Class A Acc USD                          | -   | -   | -  | -  | -   |
| Class A Acc USD Hedged                   | -   | -   | -  | -  | 153.81  |
| Class B Acc                              | 111.17  | -   | 106.02   | 114.00   | 19.72   |
| Class B Acc EUR                          | -   | -   | -  | -  | -   |
| Class B Acc EUR Hedged                   | -   | -   | 103.17   | 111.21   | -   |
| Class B Acc USD Hedged                   | -   | -   | -  | -  | -   |
| Class C Acc                              | 120.53  | -   | 110.91   | 119.21   | 23.05   |
| Class C Acc AUD                          | -   | -   | -  | -  | -   |
| Class C Acc CHF                          | -   | -   | -  | -  | -   |
| Class C Acc CHF Hedged                   | 108.32  | -   | -  | -  | 130.73  |
| Class C Acc EUR                          | -   | -   | -  | -  | -   |
| Class C Acc EUR Hedged                   | 91.83   | -   | 107.94   | 116.37   | -   |
| Class C Acc EUR Duration Hedged          | -   | -   | -  | -  | 19.46   |
| Class C Acc GBP                          | -   | -   | -  | -  | -   |
| Class C Acc GBP Hedged                   | -   | -   | -  | -  | -   |
| Class C Acc JPY Hedged                   | -   | -   | -  | -  | -   |
| Class C Acc NOK                          | -   | -   | -  | -  | -   |
| Class C Acc RMB Hedged                   | -   | -   | -  | -  | -   |
| Class C Acc SEK Hedged                   | -   | -   | -  | -  | -   |
| Class C Acc USD                          | -   | -   | -  | -  | -   |
| Class C Acc USD Hedged                   | -   | -   | -  | -  | -   |
| Class D Acc                              | -   | -   | -  | -  | -   |
| Class D Acc EUR                          | -   | -   | -  | -  | -   |
| Class D Acc USD Hedged                   | -   | -   | -  | -  | -   |
| Class E Acc                              | -   | -   | 110.54   | 118.72   | -   |
| Class E Acc CHF Hedged                   | -   | -   | -  | -  | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.





# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Asian Local<br>Currency<br>Bond<br>USD | Schroder<br>ISF<br>Dynamic<br>Indian<br>Income Bond*<br>USD | Schroder<br>ISF<br>Emerging<br>Market<br>Bond<br>USD | Schroder<br>ISF<br>Emerging<br>Market<br>Corporate Bond<br>USD | Schroder<br>ISF<br>EURO<br>Corporate<br>Bond<br>EUR |
|--|---|---|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |   |  |  |   |
| as at 31 December 2016                   |   |   |  |  |   |
| Class E Acc EUR Hedged                   | -   | -   | 107.39   | 115.52   | -   |
| Class E Acc GBP Hedged                   | -   | -   | -  | -  | -   |
| Class E Acc USD                          | -   | -   | -  | -  | -   |
| Class F Acc SGD                          | -   | -   | -  | -  | -   |
| Class I Acc                              | 128.44  | -   | 114.60   | 123.23   | 25.42   |
| Class I Acc AUD                          | -   | -   | -  | -  | -   |
| Class I Acc CHF                          | -   | -   | -  | -  | -   |
| Class I Acc CHF Hedged                   | -   | -   | -  | -  | 131.63  |
| Class I Acc EUR                          | 121.48  | -   | -  | -  | -   |
| Class I Acc EUR Hedged                   | -   | -   | 111.61   | 120.28   | -   |
| Class I Acc GBP                          | -   | -   | -  | -  | -   |
| Class I Acc GBP Hedged                   | -   | -   | -  | -  | -   |
| Class I Acc JPY Hedged                   | -   | -   | -  | -  | -   |
| Class I Acc USD                          | -   | -   | -  | -  | -   |
| Class I Acc USD Hedged                   | -   | -   | -  | -  | -   |
| Class I Acc USD Duration Hedged          | -   | -   | -  | -  | -   |
| Class IZ Acc                             | -   | -   | -  | -  | 23.12   |
| Class IZ Acc EUR                         | -   | -   | -  | -  | -   |
| Class IZ Acc EUR Hedged                  | -   | -   | -  | -  | -   |
| Class IZ Acc GBP                         | -   | -   | -  | -  | -   |
| Class J Acc JPY                          | -   | -   | -  | -  | -   |
| Class R Acc                              | -   | -   | -  | -  | -   |
| Class R Acc GBP Hedged                   | -   | -   | -  | -  | -   |
| Class R Acc USD Hedged                   | -   | -   | -  | -  | -   |
| Class S Acc                              | -   | -   | -  | -  | 23.17   |
| 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                              | 120.76  | -   | -  | -  | 23.12   |
| Class Z Acc AUD Hedged                   | -   | -   | -  | -  | -   |
| Class Z Acc CHF Hedged                   | -   | -   | -  | -  | 130.85  |
| Class Z Acc EUR                          | 120.70  | -   | -  | -  | -   |
| Class Z Acc EUR Hedged                   | -   | -   | -  | -  | -   |
| Class Z Acc EUR Duration Hedged          | -   | -   | -  | -  | 19.52   |
| Class Z Acc GBP                          | -   | -   | -  | -  | -   |
| Class Z Acc GBP Hedged                   | -   | -   | -  | -  | -   |
| Class Z Acc SGD Hedged                   | 11.40   | -   | -  | -  | -   |
| Class Z Acc USD Hedged                   | -   | -   | -  | -  | 154.68  |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Asian Local<br>Currency<br>Bond<br>USD | Schroder<br>ISF<br>Dynamic<br>Indian<br>Income Bond*<br>USD | Schroder<br>ISF<br>Emerging<br>Market<br>Bond<br>USD | Schroder<br>ISF<br>Emerging<br>Market<br>Corporate Bond<br>USD | Schroder<br>ISF<br>EURO<br>Corporate<br>Bond<br>EUR |
|--|---|---|--|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |   |  |  |   |
| as at 31 December 2016                   |   |   |  |  |   |
| Class A1 Acc                             | 111.49  | –   | 106.03   | 114.01   | 20.10   |
| Class A1 Acc EUR                         | –   | –   | –  | –  | –   |
| Class A1 Acc EUR Hedged                  | –   | –   | 103.18   | 111.22   | –   |
| Class A1 Acc GBP Hedged                  | –   | –   | –  | –  | –   |
| Class A1 Acc PLN Hedged                  | –   | –   | –  | –  | –   |
| Class A1 Acc SEK                         | –   | –   | –  | –  | –   |
| Class A1 Acc USD                         | –   | –   | –  | –  | –   |
| Class A1 Acc USD Hedged                  | –   | –   | –  | –  | –   |
| Class X1 Acc                             | –   | –   | –  | –  | –   |
| Class X1 Acc GBP                         | –   | –   | –  | –  | –   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>EURO<br>Credit<br>Conviction<br>EUR | Schroder<br>ISF<br>EURO<br>High<br>Yield<br>EUR | Schroder<br>ISF<br>Global<br>Conservative<br>Convertible Bond<br>USD | Schroder<br>ISF<br>Global<br>Convertible<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>Corporate<br>Bond<br>USD |
|--|--|---|--|---|---|
| <b>Net Asset Value</b>                   |  |   |  |   |   |
| as at 31 December 2017                   | 1,773,884,355  | 1,315,003,570                                   | 149,548,955  | 1,590,293,032   | 2,168,625,082   |
| as at 31 December 2016                   | 1,022,366,749  | 632,956,014                                     | 138,327,978  | 1,471,929,301   | 2,135,489,044   |
| <b>Net Asset Value per Share*** ****</b> |  |   |  |   |   |
| as at 31 December 2017                   |  |   |  |   |   |
| Class A Dis                              | 110.0952   | 110.1306  | 100.8507   | -   | 5.7198  |
| Class A Dis AUD                          | -  | -   | -  | -   | -   |
| Class A Dis AUD Hedged                   | -  | -   | -  | -   | -   |
| Class A Dis CHF                          | -  | -   | -  | -   | -   |
| Class A Dis CHF Hedged                   | -  | -   | 95.9054  | -   | -   |
| Class A Dis EUR                          | -  | -   | -  | -   | -   |
| Class A Dis EUR Hedged                   | -  | -   | 97.6192  | 116.0154  | 101.1042  |
| Class A Dis GBP                          | -  | -   | -  | -   | -   |
| Class A Dis GBP Hedged                   | -  | -   | -  | -   | -   |
| Class A Dis HKD                          | -  | -   | -  | -   | -   |
| Class A Dis NOK Hedged                   | -  | -   | -  | -   | -   |
| Class A Dis RMB Hedged                   | -  | -   | -  | -   | 627.5357  |
| Class A Dis SEK Hedged                   | -  | -   | -  | -   | -   |
| Class A Dis SGD                          | -  | -   | -  | -   | -   |
| Class A Dis SGD Hedged                   | -  | -   | -  | -   | 12.1312   |
| Class A Dis USD                          | -  | -   | -  | -   | -   |
| Class A Dis USD Hedged                   | -  | 135.3256  | -  | -   | -   |
| Class AX Dis                             | -  | -   | -  | -   | -   |
| Class AX Dis AUD Hedged                  | -  | -   | -  | -   | -   |
| Class AX Dis SGD Hedged                  | -  | -   | -  | -   | -   |
| Class AX Dis USD Hedged                  | -  | 136.2579  | -  | -   | -   |
| Class B Dis                              | 107.9435   | 110.4398  | -  | -   | 5.6471  |
| Class B Dis EUR Hedged                   | -  | -   | -  | 110.4266  | 123.1518  |
| Class C Dis                              | 112.8392   | 113.0621  | -  | 150.4852  | 6.4099  |
| Class C Dis CHF Hedged                   | -  | -   | -  | -   | -   |
| Class C Dis EUR                          | -  | -   | -  | -   | -   |
| Class C Dis EUR Hedged                   | -  | -   | -  | 140.6304  | 139.7764  |
| Class C Dis GBP                          | -  | -   | -  | -   | -   |
| Class C Dis GBP Hedged                   | -  | -   | -  | 140.2676  | -   |
| Class C Dis JPY Hedged                   | -  | -   | -  | -   | -   |
| Class C Dis SEK Hedged                   | -  | -   | -  | -   | -   |
| Class C Dis USD                          | -  | -   | -  | -   | -   |
| Class C Dis USD Hedged                   | -  | -   | -  | -   | -   |
| Class CX Dis                             | -  | -   | -  | -   | -   |
| Class D Dis                              | -  | -   | -  | -   | -   |
| Class I Dis                              | 115.9046   | 127.0233  | -  | -   | 12.0729   |
| Class I Dis EUR                          | -  | -   | -  | -   | -   |
| Class I Dis EUR Hedged                   | -  | -   | -  | 156.8624  | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>EURO<br>Credit<br>Conviction<br>EUR | Schroder<br>ISF<br>EURO<br>High<br>Yield<br>EUR | Schroder<br>ISF<br>Global<br>Conservative<br>Convertible Bond<br>USD | Schroder<br>ISF<br>Global<br>Convertible<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>Corporate<br>Bond<br>USD |
|--|--|---|--|---|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |   |   |
| as at 31 December 2017                   |  |   |  |   |   |
| Class I Dis GBP                          | -  | -   | -  | -   | -   |
| Class I Dis GBP Hedged                   | -  | -   | -  | -   | -   |
| Class IA Dis                             | -  | -   | -  | -   | -   |
| Class IZ Dis                             | -  | -   | -  | -   | -   |
| Class IZ Dis EUR                         | -  | -   | -  | -   | -   |
| Class IZ Dis EUR Hedged                  | -  | -   | -  | -   | -   |
| Class IZ Dis GBP Hedged                  | -  | -   | -  | -   | -   |
| Class J Dis                              | -  | -   | -  | -   | -   |
| Class J Dis JPY                          | -  | -   | -  | -   | -   |
| Class S Dis                              | -  | -   | -  | -   | 10.9395   |
| 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                              | -  | -   | -  | -   | 6.6142  |
| Class Z Dis AUD Hedged                   | -  | -   | -  | -   | 122.6212  |
| Class Z Dis EUR                          | -  | -   | -  | -   | -   |
| Class Z Dis EUR Hedged                   | -  | -   | -  | 148.1094  | 144.3516  |
| Class Z Dis GBP                          | -  | -   | -  | -   | -   |
| Class Z Dis GBP Hedged                   | -  | -   | -  | -   | -   |
| Class Z Dis HKD                          | -  | -   | -  | -   | -   |
| Class Z Dis RMB Hedged                   | -  | -   | -  | -   | 635.8309  |
| Class Z Dis SGD Hedged                   | -  | -   | -  | -   | 12.3833   |
| Class A1 Dis                             | -  | -   | -  | -   | 7.8309  |
| Class A1 Dis AUD Hedged                  | -  | -   | -  | -   | 119.9277  |
| Class A1 Dis EUR                         | -  | -   | -  | -   | -   |
| Class A1 Dis EUR Hedged                  | -  | -   | -  | 111.9936  | 123.5981  |
| Class A1 Dis PLN Hedged                  | -  | -   | -  | -   | -   |
| Class A1 Dis USD                         | -  | -   | -  | -   | -   |
| Class A1 Dis USD Hedged                  | -  | -   | -  | -   | -   |
| Class X1 Dis                             | -  | -   | -  | -   | -   |
| Class A Acc                              | 125.5358   | 142.6865  | 110.4065   | 147.6154  | 11.2369   |
| Class A Acc AUD Hedged                   | -  | -   | -  | -   | 167.0613  |
| Class A Acc CHF                          | -  | -   | -  | -   | -   |
| Class A Acc CHF Hedged                   | -  | -   | 104.9789   | 141.4647  | -   |
| Class A Acc EUR                          | -  | -   | -  | -   | -   |
| Class A Acc EUR Hedged                   | -  | -   | 106.8621   | 140.1695  | 159.9252  |
| Class A Acc EUR Duration Hedged          | -  | -   | -  | -   | -   |
| Class A Acc GBP                          | -  | -   | -  | -   | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>EURO<br>Credit<br>Conviction<br>EUR | Schroder<br>ISF<br>EURO<br>High<br>Yield<br>EUR | Schroder<br>ISF<br>Global<br>Conservative<br>Convertible Bond<br>USD | Schroder<br>ISF<br>Global<br>Convertible<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>Corporate<br>Bond<br>USD |
|--|--|---|--|---|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |   |   |
| as at 31 December 2017                   |  |   |  |   |   |
| Class A Acc GBP Hedged                   | -  | -   | -  | 154.7855  | -   |
| Class A Acc HKD                          | -  | -   | -  | -   | -   |
| Class A Acc NOK                          | -  | -   | -  | -   | -   |
| Class A Acc NOK Hedged                   | -  | -   | -  | -   | -   |
| Class A Acc PLN Hedged                   | 541.9785   | -   | -  | -   | -   |
| Class A Acc RMB Hedged                   | -  | -   | -  | -   | -   |
| Class A Acc SEK                          | -  | -   | -  | -   | -   |
| Class A Acc SEK Hedged                   | -  | 1,208.0551                                      | -  | 1,280.2348  | -   |
| Class A Acc SGD                          | -  | -   | -  | -   | -   |
| Class A Acc SGD Hedged                   | -  | -   | -  | -   | -   |
| Class A Acc USD                          | -  | -   | -  | -   | -   |
| Class A Acc USD Hedged                   | -  | -   | -  | -   | -   |
| Class B Acc                              | 123.0365   | 141.7365  | -  | 140.5396  | 10.1200   |
| Class B Acc EUR                          | -  | -   | -  | -   | -   |
| Class B Acc EUR Hedged                   | -  | -   | -  | 133.5026  | 148.8295  |
| Class B Acc USD Hedged                   | -  | -   | -  | -   | -   |
| Class C Acc                              | 128.5712   | 146.5163  | 112.7646   | 156.3649  | 12.3679   |
| Class C Acc AUD                          | -  | -   | -  | -   | -   |
| Class C Acc AUD Hedged                   | -  | -   | -  | -   | -   |
| Class C Acc CHF                          | -  | -   | -  | -   | -   |
| Class C Acc CHF Hedged                   | -  | -   | 107.2103   | 148.2160  | -   |
| Class C Acc EUR                          | -  | -   | -  | -   | -   |
| Class C Acc EUR Hedged                   | -  | -   | 109.1403   | 148.5963  | 167.4910  |
| Class C Acc EUR Duration Hedged          | -  | -   | -  | -   | -   |
| Class C Acc GBP                          | -  | -   | -  | -   | -   |
| Class C Acc GBP Hedged                   | -  | -   | -  | 162.1341  | -   |
| Class C Acc JPY Hedged                   | -  | -   | -  | -   | -   |
| Class C Acc NOK                          | -  | -   | -  | -   | -   |
| Class C Acc RMB Hedged                   | -  | -   | -  | -   | -   |
| Class C Acc SEK Hedged                   | -  | -   | 962.5295   | 1,289.6993  | -   |
| Class C Acc USD                          | -  | -   | -  | -   | -   |
| Class C Acc USD Hedged                   | -  | 144.4156  | -  | -   | -   |
| Class CN Acc                             | -  | -   | -  | -   | -   |
| Class CN Acc EUR Hedged                  | -  | -   | -  | -   | -   |
| Class D Acc                              | -  | -   | -  | -   | -   |
| Class D Acc EUR                          | -  | -   | -  | -   | -   |
| Class D Acc USD Hedged                   | -  | -   | -  | -   | -   |
| Class E Acc                              | -  | -   | -  | -   | -   |
| Class E Acc CHF Hedged                   | -  | -   | 108.1872   | -   | -   |
| Class E Acc EUR Hedged                   | -  | -   | 110.1515   | -   | -   |
| Class E Acc GBP                          | -  | -   | -  | -   | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>EURO<br>Credit<br>Conviction<br>EUR | Schroder<br>ISF<br>EURO<br>High<br>Yield<br>EUR | Schroder<br>ISF<br>Global<br>Conservative<br>Convertible Bond<br>USD | Schroder<br>ISF<br>Global<br>Convertible<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>Corporate<br>Bond<br>USD |
|--|--|---|--|---|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |   |   |
| as at 31 December 2017                   |  |   |  |   |   |
| Class E Acc GBP Hedged                   | -  | -   | -  | -   | -   |
| Class E Acc USD                          | -  | -   | -  | -   | -   |
| Class F Acc SGD                          | -  | -   | -  | -   | -   |
| Class I Acc                              | 131.9994   | 152.1204  | 115.3615   | 172.5340  | 13.6254   |
| Class I Acc AUD                          | -  | -   | -  | -   | -   |
| Class I Acc CHF                          | -  | -   | -  | -   | -   |
| Class I Acc CHF Hedged                   | -  | -   | 109.7018   | 158.3699  | -   |
| Class I Acc EUR                          | -  | -   | -  | -   | -   |
| Class I Acc EUR Hedged                   | -  | -   | 111.6706   | 163.7661  | 173.6172  |
| Class I Acc GBP                          | -  | -   | -  | -   | -   |
| Class I Acc GBP Hedged                   | -  | -   | -  | -   | -   |
| Class I Acc JPY Hedged                   | -  | -   | -  | -   | -   |
| Class I Acc USD                          | -  | -   | -  | -   | -   |
| Class I Acc USD Hedged                   | -  | -   | -  | -   | -   |
| Class IA Acc                             | -  | -   | -  | -   | -   |
| Class IA Acc GBP Hedged                  | -  | -   | -  | -   | -   |
| Class IB Acc                             | -  | -   | -  | -   | -   |
| Class IC Acc                             | -  | -   | -  | -   | -   |
| Class IZ Acc                             | 129.2648   | 146.9585  | -  | -   | -   |
| Class IZ Acc EUR                         | -  | -   | -  | -   | -   |
| Class IZ Acc EUR Hedged                  | -  | -   | 109.3188   | 149.2529  | -   |
| Class IZ Acc GBP                         | -  | -   | -  | -   | -   |
| Class IZ Acc GBP Hedged                  | -  | -   | -  | -   | -   |
| Class J Acc JPY                          | -  | -   | -  | -   | -   |
| Class R Acc                              | -  | -   | -  | -   | -   |
| Class R Acc GBP Hedged                   | -  | -   | -  | -   | -   |
| Class R Acc USD Hedged                   | -  | -   | -  | -   | -   |
| Class S Acc                              | -  | -   | -  | -   | 12.4392   |
| Class S Acc EUR                          | -  | -   | -  | -   | 201.7555  |
| Class S Acc EUR Hedged                   | -  | -   | -  | -   | -   |
| Class S Acc GBP Hedged                   | -  | -   | -  | -   | -   |
| Class X Acc                              | -  | -   | -  | -   | -   |
| Class X Acc GBP Hedged                   | -  | -   | -  | -   | -   |
| Class Y Acc                              | -  | -   | -  | -   | -   |
| Class Z Acc                              | -  | -   | -  | 156.3932  | 12.4078   |
| Class Z Acc AUD Hedged                   | -  | -   | -  | -   | 168.8066  |
| Class Z Acc CHF Hedged                   | -  | -   | -  | -   | -   |
| Class Z Acc EUR                          | -  | -   | -  | -   | -   |
| Class Z Acc EUR Hedged                   | -  | -   | -  | 149.2274  | 167.7649  |
| Class Z Acc EUR Duration Hedged          | -  | -   | -  | -   | -   |
| Class Z Acc GBP                          | -  | -   | -  | -   | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>EURO<br>Credit<br>Conviction<br>EUR | Schroder<br>ISF<br>EURO<br>High<br>Yield<br>EUR | Schroder<br>ISF<br>Global<br>Conservative<br>Convertible Bond<br>USD | Schroder<br>ISF<br>Global<br>Convertible<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>Corporate<br>Bond<br>USD |
|--|--|---|--|---|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |   |   |
| <b>as at 31 December 2017</b>            |  |   |  |   |   |
| Class Z Acc GBP Hedged                   | -  | -   | -  | -   | -   |
| Class Z Acc SGD Hedged                   | -  | -   | -  | -   | -   |
| Class Z Acc USD Hedged                   | -  | -   | -  | -   | -   |
| Class A1 Acc                             | -  | -   | -  | 142.4960  | 10.5058   |
| Class A1 Acc EUR                         | -  | -   | -  | -   | -   |
| Class A1 Acc EUR Hedged                  | -  | -   | -  | 135.3224  | 149.3684  |
| Class A1 Acc GBP Hedged                  | -  | -   | -  | -   | -   |
| Class A1 Acc PLN Hedged                  | -  | -   | -  | -   | -   |
| Class A1 Acc SEK                         | -  | -   | -  | -   | -   |
| Class A1 Acc USD                         | -  | -   | -  | -   | -   |
| Class A1 Acc USD Hedged                  | -  | -   | -  | -   | -   |
| Class X1 Acc                             | -  | -   | -  | -   | -   |
| Class X1 Acc GBP                         | -  | -   | -  | -   | -   |
| <b>as at 31 December 2016</b>            |  |   |  |   |   |
| Class A Dis                              | 106.85   | 108.18  | 100.01   | -   | 5.61  |
| Class A Dis AUD                          | -  | -   | -  | -   | -   |
| Class A Dis AUD Hedged                   | -  | -   | -  | -   | -   |
| Class A Dis CHF                          | -  | -   | -  | -   | -   |
| Class A Dis CHF Hedged                   | -  | -   | 97.33  | -   | -   |
| Class A Dis EUR                          | -  | -   | -  | -   | -   |
| Class A Dis EUR Hedged                   | -  | -   | 98.61  | 113.42  | 101.10  |
| Class A Dis GBP                          | -  | -   | -  | -   | -   |
| Class A Dis GBP Hedged                   | -  | -   | -  | -   | -   |
| Class A Dis HKD                          | -  | -   | -  | -   | -   |
| Class A Dis NOK Hedged                   | -  | -   | -  | -   | -   |
| Class A Dis RMB Hedged                   | -  | -   | -  | -   | 614.63  |
| Class A Dis SEK Hedged                   | -  | -   | -  | -   | -   |
| Class A Dis SGD                          | -  | -   | -  | -   | -   |
| Class A Dis SGD Hedged                   | -  | -   | -  | -   | 11.93   |
| Class A Dis USD                          | -  | -   | -  | -   | -   |
| Class A Dis USD Hedged                   | -  | 130.39  | -  | -   | -   |
| Class AX Dis                             | -  | -   | -  | -   | -   |
| Class B Dis                              | 105.14   | 109.03  | -  | -   | 5.57  |
| Class B Dis EUR Hedged                   | -  | -   | -  | 108.50  | 123.76  |
| Class C Dis                              | 108.70   | 110.50  | -  | 140.28  | 6.26  |
| Class C Dis CHF Hedged                   | -  | -   | -  | -   | -   |
| Class C Dis EUR                          | -  | -   | -  | -   | -   |
| Class C Dis EUR Hedged                   | -  | -   | -  | 133.49  | 138.99  |
| Class C Dis GBP                          | -  | -   | -  | -   | -   |
| Class C Dis GBP Hedged                   | -  | -   | -  | 132.14  | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>EURO<br>Credit<br>Conviction<br>EUR | Schroder<br>ISF<br>EURO<br>High<br>Yield<br>EUR | Schroder<br>ISF<br>Global<br>Conservative<br>Convertible Bond<br>USD | Schroder<br>ISF<br>Global<br>Convertible<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>Corporate<br>Bond<br>USD |
|--|--|---|--|---|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |   |   |
| as at 31 December 2016                   |  |   |  |   |   |
| Class C Dis JPY Hedged                   | -  | -   | -  | -   | -   |
| Class C Dis SEK Hedged                   | -  | -   | -  | -   | -   |
| Class C Dis USD                          | -  | -   | -  | -   | -   |
| Class C Dis USD Hedged                   | -  | -   | -  | -   | -   |
| Class D Dis                              | -  | -   | -  | -   | -   |
| Class I Dis                              | 110.93   | 123.16  | -  | -   | 11.72   |
| Class I Dis EUR                          | -  | -   | -  | -   | -   |
| Class I Dis EUR Hedged                   | -  | -   | -  | 147.48  | -   |
| 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                              | -  | -   | -  | -   | 10.67   |
| 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                              | -  | -   | -  | -   | 6.46  |
| Class Z Dis AUD Hedged                   | -  | -   | -  | -   | 119.46  |
| Class Z Dis EUR                          | -  | -   | -  | -   | -   |
| Class Z Dis EUR Hedged                   | -  | -   | -  | -   | 143.66  |
| Class Z Dis GBP                          | -  | -   | -  | -   | -   |
| Class Z Dis GBP Hedged                   | -  | -   | -  | -   | -   |
| Class Z Dis HKD                          | -  | -   | -  | -   | -   |
| Class Z Dis RMB Hedged                   | -  | -   | -  | -   | 619.67  |
| Class Z Dis SGD Hedged                   | -  | -   | -  | -   | 12.12   |
| Class A1 Dis                             | -  | -   | -  | -   | 7.72  |
| Class A1 Dis AUD Hedged                  | -  | -   | -  | -   | 117.89  |
| Class A1 Dis EUR                         | -  | -   | -  | -   | -   |
| Class A1 Dis EUR Hedged                  | -  | -   | -  | 109.93  | 124.15  |
| Class A1 Dis PLN Hedged                  | -  | -   | -  | -   | -   |
| Class A1 Dis USD                         | -  | -   | -  | -   | -   |
| Class A1 Dis USD Hedged                  | -  | -   | -  | -   | -   |
| Class X1 Dis                             | -  | -   | -  | -   | -   |
| Class A Acc                              | 118.20   | 133.74  | 106.24   | 137.47  | 10.70   |
| Class A Acc AUD Hedged                   | -  | -   | -  | -   | 158.22  |
| Class A Acc CHF                          | -  | -   | -  | -   | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.





# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>EURO<br>Credit<br>Conviction<br>EUR | Schroder<br>ISF<br>EURO<br>High<br>Yield<br>EUR | Schroder<br>ISF<br>Global<br>Conservative<br>Convertible Bond<br>USD | Schroder<br>ISF<br>Global<br>Convertible<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>Corporate<br>Bond<br>USD |
|--|--|---|--|---|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |   |   |
| as at 31 December 2016                   |  |   |  |   |   |
| Class A Acc CHF Hedged                   | -  | -   | 103.37   | 134.82  | -   |
| Class A Acc EUR                          | -  | -   | -  | -   | -   |
| Class A Acc EUR Hedged                   | -  | -   | 104.75   | 132.99  | 155.18  |
| Class A Acc EUR Duration Hedged          | -  | -   | -  | -   | -   |
| Class A Acc GBP                          | -  | -   | -  | -   | -   |
| Class A Acc GBP Hedged                   | -  | -   | -  | 145.73  | -   |
| Class A Acc HKD                          | -  | -   | -  | -   | -   |
| Class A Acc NOK                          | -  | -   | -  | -   | -   |
| Class A Acc NOK Hedged                   | -  | -   | -  | -   | -   |
| Class A Acc PLN Hedged                   | 500.46   | -   | -  | -   | -   |
| Class A Acc RMB Hedged                   | -  | -   | -  | -   | -   |
| Class A Acc SEK                          | -  | -   | -  | -   | -   |
| Class A Acc SEK Hedged                   | -  | 1,133.26  | -  | 1,217.87  | -   |
| Class A Acc SGD                          | -  | -   | -  | -   | -   |
| Class A Acc SGD Hedged                   | -  | -   | -  | -   | -   |
| Class A Acc USD                          | -  | -   | -  | -   | -   |
| Class A Acc USD Hedged                   | -  | -   | -  | -   | -   |
| Class B Acc                              | 116.43   | 133.51  | -  | 131.53  | 9.68  |
| Class B Acc EUR                          | -  | -   | -  | -   | -   |
| Class B Acc EUR Hedged                   | -  | -   | -  | 127.29  | 145.13  |
| Class B Acc USD Hedged                   | -  | -   | -  | -   | -   |
| Class C Acc                              | 120.34   | 136.64  | 107.76   | 144.80  | 11.73   |
| Class C Acc AUD                          | -  | -   | -  | -   | -   |
| Class C Acc CHF                          | -  | -   | -  | -   | -   |
| Class C Acc CHF Hedged                   | -  | -   | 104.84   | 140.48  | -   |
| Class C Acc EUR                          | -  | -   | -  | -   | -   |
| Class C Acc EUR Hedged                   | -  | -   | 106.24   | 140.21  | 161.87  |
| Class C Acc EUR Duration Hedged          | -  | -   | -  | -   | -   |
| Class C Acc GBP                          | -  | -   | -  | -   | -   |
| Class C Acc GBP Hedged                   | -  | -   | -  | 151.82  | -   |
| Class C Acc JPY Hedged                   | -  | -   | -  | -   | -   |
| Class C Acc NOK                          | -  | -   | -  | -   | -   |
| Class C Acc RMB Hedged                   | -  | -   | -  | -   | -   |
| Class C Acc SEK Hedged                   | -  | -   | 939.38   | 1,220.17  | -   |
| Class C Acc USD                          | -  | -   | -  | -   | -   |
| Class C Acc USD Hedged                   | -  | 132.03  | -  | -   | -   |
| Class D Acc                              | -  | -   | -  | -   | -   |
| Class D Acc EUR                          | -  | -   | -  | -   | -   |
| Class D Acc USD Hedged                   | -  | -   | -  | -   | -   |
| Class E Acc                              | -  | -   | -  | -   | -   |
| Class E Acc CHF Hedged                   | -  | -   | 105.48   | -   | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>EURO<br>Credit<br>Conviction<br>EUR | Schroder<br>ISF<br>EURO<br>High<br>Yield<br>EUR | Schroder<br>ISF<br>Global<br>Conservative<br>Convertible Bond<br>USD | Schroder<br>ISF<br>Global<br>Convertible<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>Corporate<br>Bond<br>USD |
|--|--|---|--|---|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |   |   |
| as at 31 December 2016                   |  |   |  |   |   |
| Class E Acc EUR Hedged                   | -  | -   | 106.90   | -   | -   |
| Class E Acc GBP Hedged                   | -  | -   | -  | -   | -   |
| Class E Acc USD                          | -  | -   | -  | -   | -   |
| Class F Acc SGD                          | -  | -   | -  | -   | -   |
| Class I Acc                              | 122.75   | 140.82  | 109.42   | 158.23  | 12.85   |
| Class I Acc AUD                          | -  | -   | -  | -   | -   |
| Class I Acc CHF                          | -  | -   | -  | -   | -   |
| Class I Acc CHF Hedged                   | -  | -   | 106.48   | 148.63  | -   |
| Class I Acc EUR                          | -  | -   | -  | -   | -   |
| Class I Acc EUR Hedged                   | -  | -   | 107.89   | 153.01  | 166.81  |
| 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          | -  | -   | -  | -   | 12.39   |
| Class IZ Acc                             | 120.91   | 136.72  | -  | -   | -   |
| Class IZ Acc EUR                         | -  | -   | -  | -   | -   |
| Class IZ Acc EUR Hedged                  | -  | -   | 106.27   | 140.32  | -   |
| Class IZ Acc GBP                         | -  | -   | -  | -   | -   |
| Class J Acc JPY                          | -  | -   | -  | -   | -   |
| Class R Acc                              | -  | -   | -  | -   | -   |
| Class R Acc GBP Hedged                   | -  | -   | -  | -   | -   |
| Class R Acc USD Hedged                   | -  | -   | -  | -   | -   |
| Class S Acc                              | -  | -   | -  | -   | 11.77   |
| Class S Acc EUR                          | -  | -   | -  | -   | 217.13  |
| Class S Acc EUR Hedged                   | -  | -   | -  | -   | -   |
| Class S Acc GBP Hedged                   | -  | -   | -  | -   | -   |
| Class X Acc                              | -  | -   | -  | -   | -   |
| Class X Acc GBP Hedged                   | -  | -   | -  | -   | -   |
| Class Y Acc                              | -  | -   | -  | -   | -   |
| Class Z Acc                              | -  | -   | -  | -   | 11.75   |
| Class Z Acc AUD Hedged                   | -  | -   | -  | -   | 159.13  |
| Class Z Acc CHF Hedged                   | -  | -   | -  | -   | -   |
| Class Z Acc EUR                          | -  | -   | -  | -   | -   |
| Class Z Acc EUR Hedged                   | -  | -   | -  | -   | 162.02  |
| Class Z Acc EUR Duration Hedged          | -  | -   | -  | -   | -   |
| Class Z Acc GBP                          | -  | -   | -  | -   | -   |
| Class Z Acc GBP Hedged                   | -  | -   | -  | -   | -   |
| Class Z Acc SGD Hedged                   | -  | -   | -  | -   | -   |
| Class Z Acc USD Hedged                   | -  | -   | -  | -   | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>EURO<br>Credit<br>Conviction<br>EUR | Schroder<br>ISF<br>EURO<br>High<br>Yield<br>EUR | Schroder<br>ISF<br>Global<br>Conservative<br>Convertible Bond<br>USD | Schroder<br>ISF<br>Global<br>Convertible<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>Corporate<br>Bond<br>USD |
|--|--|---|--|---|---|
| <b>Net Asset Value per Share*** ****</b> |  |   |  |   |   |
| as at 31 December 2016                   |  |   |  |   |   |
| Class A1 Acc                             | -  | -   | -  | 133.23  | 10.05   |
| Class A1 Acc EUR                         | -  | -   | -  | -   | -   |
| Class A1 Acc EUR Hedged                  | -  | -   | -  | 128.90  | 145.58  |
| Class A1 Acc GBP Hedged                  | -  | -   | -  | -   | -   |
| Class A1 Acc PLN Hedged                  | -  | -   | -  | -   | -   |
| Class A1 Acc SEK                         | -  | -   | -  | -   | -   |
| Class A1 Acc USD                         | -  | -   | -  | -   | -   |
| Class A1 Acc USD Hedged                  | -  | -   | -  | -   | -   |
| Class X1 Acc                             | -  | -   | -  | -   | -   |
| Class X1 Acc GBP                         | -  | -   | -  | -   | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Global<br>Credit Duration<br>Hedged<br>EUR | Schroder<br>ISF<br>Global<br>Credit<br>Income<br>USD | Schroder<br>ISF<br>Global<br>Credit<br>Value<br>USD | Schroder<br>ISF<br>Global<br>High Income<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>High<br>Yield<br>USD |
|--|---|--|---|---|---|
| <b>Net Asset Value</b>                   |   |  |   |   |   |
| as at 31 December 2017                   | 73,539,171  | 450,538,041  | 22,918,408  | 75,000,065  | 2,776,734,339                                     |
| as at 31 December 2016                   | 59,883,616  | 41,899,011   | -   | 53,427,353  | 2,644,175,256                                     |
| <b>Net Asset Value per Share*** ****</b> |   |  |   |   |   |
| as at 31 December 2017                   |   |  |   |   |   |
| Class A Dis                              | 93.6915   | 103.8281   | -   | 88.6266   | 20.0505   |
| Class A Dis AUD                          | -   | -  | -   | -   | -   |
| Class A Dis AUD Hedged                   | -   | 145.6836   | -   | -   | 114.9434  |
| Class A Dis CHF                          | -   | -  | -   | -   | -   |
| Class A Dis CHF Hedged                   | -   | -  | -   | -   | -   |
| Class A Dis EUR                          | -   | -  | -   | -   | -   |
| Class A Dis EUR Hedged                   | -   | 102.1293   | -   | 91.6229   | 29.0131   |
| Class A Dis GBP                          | -   | -  | -   | -   | -   |
| Class A Dis GBP Hedged                   | -   | 103.0688   | -   | -   | -   |
| Class A Dis HKD                          | -   | 837.2011   | -   | -   | 334.5835  |
| Class A Dis NOK Hedged                   | -   | -  | -   | -   | -   |
| Class A Dis RMB Hedged                   | -   | 728.6759   | -   | -   | -   |
| Class A Dis SEK Hedged                   | -   | -  | -   | -   | -   |
| Class A Dis SGD                          | -   | -  | -   | -   | -   |
| Class A Dis SGD Hedged                   | -   | 144.8586   | -   | -   | 45.7310   |
| Class A Dis USD                          | -   | -  | -   | -   | -   |
| Class A Dis USD Hedged                   | 90.5110   | -  | -   | -   | -   |
| Class AX Dis                             | -   | -  | -   | -   | -   |
| Class AX Dis AUD Hedged                  | -   | -  | -   | -   | -   |
| Class AX Dis SGD Hedged                  | -   | -  | -   | -   | -   |
| Class AX Dis USD Hedged                  | -   | -  | -   | -   | -   |
| Class B Dis                              | 88.5083   | -  | -   | 87.3243   | 25.6001   |
| Class B Dis EUR Hedged                   | -   | 101.6072   | -   | 89.1144   | 26.2076   |
| Class C Dis                              | 72.5068   | 104.5277   | -   | -   | 46.2015   |
| Class C Dis CHF Hedged                   | -   | -  | -   | -   | -   |
| Class C Dis EUR                          | -   | -  | -   | -   | 45.7440   |
| Class C Dis EUR Hedged                   | -   | 102.8630   | -   | -   | -   |
| Class C Dis GBP                          | -   | -  | -   | -   | -   |
| Class C Dis GBP Hedged                   | -   | 103.7829   | -   | -   | 126.0618  |
| Class C Dis JPY Hedged                   | -   | -  | -   | -   | -   |
| Class C Dis SEK Hedged                   | -   | -  | -   | -   | -   |
| Class C Dis USD                          | -   | -  | -   | -   | -   |
| Class C Dis USD Hedged                   | -   | -  | -   | -   | -   |
| Class CX Dis                             | -   | -  | -   | -   | -   |
| Class D Dis                              | -   | -  | -   | -   | -   |
| Class I Dis                              | 99.2725   | 105.3413   | -   | -   | 43.8556   |
| Class I Dis EUR                          | -   | -  | -   | -   | -   |
| Class I Dis EUR Hedged                   | -   | 103.6589   | -   | -   | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Global<br>Credit Duration<br>Hedged<br>EUR | Schroder<br>ISF<br>Global<br>Credit<br>Income<br>USD | Schroder<br>ISF<br>Global<br>Credit<br>Value<br>USD | Schroder<br>ISF<br>Global<br>High Income<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>High<br>Yield<br>USD |
|--|---|--|---|---|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |   |   |   |
| as at 31 December 2017                   |   |  |   |   |   |
| Class I Dis GBP                          | -   | -  | -   | -   | -   |
| Class I Dis GBP Hedged                   | 92.4539   | 104.5867   | -   | -   | 194.8374  |
| Class IA Dis                             | -   | -  | -   | -   | -   |
| Class IZ Dis                             | -   | -  | -   | -   | -   |
| Class IZ Dis EUR                         | -   | -  | -   | -   | -   |
| Class IZ Dis EUR Hedged                  | -   | -  | -   | -   | -   |
| Class IZ Dis GBP Hedged                  | -   | -  | -   | -   | -   |
| Class J Dis                              | -   | -  | -   | -   | -   |
| Class J Dis JPY                          | -   | -  | -   | -   | -   |
| Class S Dis                              | -   | -  | -   | -   | 39.9184   |
| Class S Dis EUR                          | -   | -  | -   | -   | 43.4433   |
| Class S Dis EUR Hedged                   | -   | -  | -   | -   | -   |
| Class S Dis GBP                          | -   | -  | -   | -   | 154.6742  |
| Class S Dis GBP Hedged                   | -   | -  | -   | -   | -   |
| Class S Dis USD Hedged                   | -   | -  | -   | -   | -   |
| Class X Dis                              | -   | -  | -   | -   | -   |
| Class Z Dis                              | -   | -  | -   | -   | -   |
| 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                             | 89.9949   | -  | -   | -   | 25.3160   |
| Class A1 Dis AUD Hedged                  | -   | -  | -   | -   | 113.5340  |
| Class A1 Dis EUR                         | -   | -  | -   | -   | -   |
| Class A1 Dis EUR Hedged                  | -   | -  | -   | 91.9814   | 126.6765  |
| Class A1 Dis PLN Hedged                  | -   | -  | -   | -   | -   |
| Class A1 Dis USD                         | -   | -  | -   | -   | -   |
| Class A1 Dis USD Hedged                  | -   | -  | -   | -   | -   |
| Class X1 Dis                             | -   | -  | -   | -   | -   |
| Class A Acc                              | 113.4464  | 110.5531   | -   | 132.9109  | 45.0226   |
| Class A Acc AUD Hedged                   | -   | -  | -   | -   | -   |
| Class A Acc CHF                          | -   | -  | -   | -   | -   |
| Class A Acc CHF Hedged                   | -   | 109.9070   | -   | -   | -   |
| Class A Acc EUR                          | -   | -  | -   | -   | 45.8649   |
| Class A Acc EUR Hedged                   | -   | 106.7400   | -   | 126.8235  | 41.1706   |
| Class A Acc EUR Duration Hedged          | -   | -  | -   | -   | -   |
| Class A Acc GBP                          | -   | -  | -   | -   | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Global<br>Credit Duration<br>Hedged<br>EUR | Schroder<br>ISF<br>Global<br>Credit<br>Income<br>USD | Schroder<br>ISF<br>Global<br>Credit<br>Value<br>USD | Schroder<br>ISF<br>Global<br>High Income<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>High<br>Yield<br>USD |
|--|---|--|---|---|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |   |   |   |
| as at 31 December 2017                   |   |  |   |   |   |
| Class A Acc GBP Hedged                   | -   | -  | -   | -   | -   |
| Class A Acc HKD                          | -   | -  | -   | -   | -   |
| Class A Acc NOK                          | -   | -  | -   | -   | -   |
| Class A Acc NOK Hedged                   | -   | -  | -   | -   | 1,500.8744  |
| Class A Acc PLN Hedged                   | -   | -  | -   | -   | -   |
| Class A Acc RMB Hedged                   | -   | -  | -   | -   | -   |
| Class A Acc SEK                          | -   | -  | -   | -   | -   |
| Class A Acc SEK Hedged                   | -   | -  | -   | 1,303.3346  | 1,476.7736  |
| Class A Acc SGD                          | -   | -  | -   | -   | -   |
| Class A Acc SGD Hedged                   | -   | -  | -   | -   | -   |
| Class A Acc USD                          | -   | -  | -   | -   | -   |
| Class A Acc USD Hedged                   | 115.8324  | -  | -   | -   | -   |
| Class B Acc                              | 107.0490  | -  | -   | -   | 42.1101   |
| Class B Acc EUR                          | -   | -  | -   | -   | -   |
| Class B Acc EUR Hedged                   | -   | 106.1575   | -   | -   | 38.4152   |
| Class B Acc USD Hedged                   | -   | -  | -   | -   | -   |
| Class C Acc                              | 120.6962  | -  | 106.3144  | -   | 48.3334   |
| Class C Acc AUD                          | -   | -  | -   | -   | -   |
| Class C Acc AUD Hedged                   | -   | -  | -   | -   | -   |
| Class C Acc CHF                          | -   | -  | -   | -   | -   |
| Class C Acc CHF Hedged                   | -   | 109.9336   | -   | -   | -   |
| Class C Acc EUR                          | -   | 102.9533   | -   | -   | 45.8809   |
| Class C Acc EUR Hedged                   | -   | 103.7658   | 104.4238  | 129.7662  | 43.9353   |
| Class C Acc EUR Duration Hedged          | -   | -  | -   | -   | -   |
| Class C Acc GBP                          | -   | -  | -   | -   | -   |
| Class C Acc GBP Hedged                   | -   | -  | 105.1649  | -   | -   |
| Class C Acc JPY Hedged                   | -   | -  | -   | -   | -   |
| Class C Acc NOK                          | -   | -  | -   | -   | -   |
| Class C Acc RMB Hedged                   | -   | -  | -   | -   | -   |
| Class C Acc SEK Hedged                   | -   | -  | -   | -   | 1,489.1581  |
| Class C Acc USD                          | -   | -  | -   | -   | -   |
| Class C Acc USD Hedged                   | -   | -  | -   | -   | -   |
| Class CN Acc                             | -   | -  | -   | -   | -   |
| Class CN Acc EUR Hedged                  | -   | -  | -   | -   | -   |
| Class D Acc                              | -   | -  | -   | -   | -   |
| Class D Acc EUR                          | -   | -  | -   | -   | -   |
| Class D Acc USD Hedged                   | -   | -  | -   | -   | -   |
| Class E Acc                              | -   | -  | 106.8340  | -   | -   |
| Class E Acc CHF Hedged                   | -   | -  | -   | -   | -   |
| Class E Acc EUR Hedged                   | -   | -  | 104.8481  | -   | -   |
| Class E Acc GBP                          | -   | -  | -   | -   | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Global<br>Credit Duration<br>Hedged<br>EUR | Schroder<br>ISF<br>Global<br>Credit<br>Income<br>USD | Schroder<br>ISF<br>Global<br>Credit<br>Value<br>USD | Schroder<br>ISF<br>Global<br>High Income<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>High<br>Yield<br>USD |
|--|---|--|---|---|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |   |   |   |
| as at 31 December 2017                   |   |  |   |   |   |
| Class E Acc GBP Hedged                   | -   | -  | 105.6104  | -   | -   |
| Class E Acc USD                          | -   | -  | -   | -   | -   |
| Class F Acc SGD                          | -   | -  | -   | -   | -   |
| Class I Acc                              | 133.6563  | 110.6135   | 107.3511  | 144.9820  | 53.4132   |
| Class I Acc AUD                          | -   | -  | -   | -   | -   |
| Class I Acc CHF                          | -   | -  | -   | -   | -   |
| Class I Acc CHF Hedged                   | -   | -  | -   | -   | 50.0363   |
| Class I Acc EUR                          | -   | -  | -   | -   | -   |
| Class I Acc EUR Hedged                   | -   | -  | 105.4117  | -   | 48.6796   |
| Class I Acc GBP                          | -   | -  | -   | -   | -   |
| Class I Acc GBP Hedged                   | 126.0967  | -  | 106.1721  | -   | 226.1827  |
| Class I Acc JPY Hedged                   | -   | -  | -   | -   | -   |
| Class I Acc USD                          | -   | -  | -   | -   | -   |
| Class I Acc USD Hedged                   | 128.0442  | -  | -   | -   | -   |
| Class IA Acc                             | -   | -  | -   | -   | -   |
| Class IA Acc GBP Hedged                  | -   | -  | -   | -   | -   |
| Class IB Acc                             | -   | -  | -   | -   | -   |
| Class IC Acc                             | -   | -  | -   | -   | -   |
| Class IZ Acc                             | -   | -  | -   | -   | -   |
| Class IZ Acc EUR                         | -   | -  | -   | -   | -   |
| Class IZ Acc EUR Hedged                  | -   | -  | -   | -   | -   |
| Class IZ Acc GBP                         | -   | -  | -   | -   | -   |
| Class IZ Acc GBP Hedged                  | -   | -  | -   | -   | -   |
| Class J Acc JPY                          | -   | -  | -   | -   | -   |
| Class R Acc                              | -   | -  | -   | -   | -   |
| Class R Acc GBP Hedged                   | -   | -  | -   | -   | -   |
| Class R Acc USD Hedged                   | -   | -  | -   | -   | -   |
| Class S Acc                              | -   | -  | -   | -   | -   |
| Class S Acc EUR                          | -   | -  | -   | -   | 53.0975   |
| Class S Acc EUR Hedged                   | -   | -  | -   | -   | -   |
| Class S Acc GBP Hedged                   | -   | -  | -   | -   | -   |
| Class X Acc                              | -   | -  | -   | -   | -   |
| Class X Acc GBP Hedged                   | -   | -  | -   | -   | -   |
| Class Y Acc                              | -   | -  | -   | -   | -   |
| Class Z Acc                              | -   | -  | -   | -   | -   |
| 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                          | -   | -  | -   | -   | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Global<br>Credit Duration<br>Hedged<br>EUR | Schroder<br>ISF<br>Global<br>Credit<br>Income<br>USD | Schroder<br>ISF<br>Global<br>Credit<br>Value<br>USD | Schroder<br>ISF<br>Global<br>High Income<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>High<br>Yield<br>USD |
|--|---|--|---|---|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |   |   |   |
| <b>as at 31 December 2017</b>            |   |  |   |   |   |
| Class Z Acc GBP Hedged                   | -   | -  | -   | -   | -   |
| Class Z Acc SGD Hedged                   | -   | -  | -   | -   | -   |
| Class Z Acc USD Hedged                   | -   | -  | -   | -   | -   |
| Class A1 Acc                             | 108.8286  | -  | -   | -   | 42.5073   |
| Class A1 Acc EUR                         | -   | -  | -   | -   | -   |
| Class A1 Acc EUR Hedged                  | -   | -  | -   | -   | 178.7773  |
| Class A1 Acc GBP Hedged                  | -   | -  | -   | -   | -   |
| Class A1 Acc PLN Hedged                  | -   | -  | -   | 396.2283  | -   |
| Class A1 Acc SEK                         | -   | -  | -   | -   | -   |
| Class A1 Acc USD                         | -   | -  | -   | -   | -   |
| Class A1 Acc USD Hedged                  | 114.6177  | -  | -   | -   | -   |
| Class X1 Acc                             | -   | -  | -   | -   | -   |
| Class X1 Acc GBP                         | -   | -  | -   | -   | -   |
| <b>as at 31 December 2016</b>            |   |  |   |   |   |
| Class A Dis                              | 95.10   | 100.72   | -   | 83.01   | 19.79   |
| Class A Dis AUD                          | -   | -  | -   | -   | -   |
| Class A Dis AUD Hedged                   | -   | 141.01   | -   | -   | 113.16  |
| Class A Dis CHF                          | -   | -  | -   | -   | -   |
| Class A Dis CHF Hedged                   | -   | -  | -   | -   | -   |
| Class A Dis EUR                          | -   | -  | -   | -   | -   |
| Class A Dis EUR Hedged                   | -   | 100.07   | -   | 87.53   | 29.15   |
| Class A Dis GBP                          | -   | -  | -   | -   | -   |
| Class A Dis GBP Hedged                   | -   | 100.67   | -   | -   | -   |
| Class A Dis HKD                          | -   | 805.67   | -   | -   | 327.83  |
| Class A Dis NOK Hedged                   | -   | -  | -   | -   | -   |
| Class A Dis RMB Hedged                   | -   | 704.72   | -   | -   | -   |
| Class A Dis SEK Hedged                   | -   | -  | -   | -   | -   |
| Class A Dis SGD                          | -   | -  | -   | -   | -   |
| Class A Dis SGD Hedged                   | -   | 140.93   | -   | -   | 45.24   |
| Class A Dis USD                          | -   | -  | -   | -   | -   |
| Class A Dis USD Hedged                   | 90.27   | -  | -   | -   | -   |
| Class AX Dis                             | -   | -  | -   | -   | -   |
| Class B Dis                              | 90.29   | -  | -   | 82.20   | 25.38   |
| Class B Dis EUR Hedged                   | -   | 100.03   | -   | 85.56   | 26.47   |
| Class C Dis                              | 73.32   | 100.78   | -   | -   | -   |
| Class C Dis CHF Hedged                   | -   | -  | -   | -   | -   |
| Class C Dis EUR                          | -   | -  | -   | -   | -   |
| Class C Dis EUR Hedged                   | -   | 100.12   | -   | -   | -   |
| Class C Dis GBP                          | -   | -  | -   | -   | -   |
| Class C Dis GBP Hedged                   | -   | 100.72   | -   | -   | 124.98  |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Global<br>Credit Duration<br>Hedged<br>EUR | Schroder<br>ISF<br>Global<br>Credit<br>Income<br>USD | Schroder<br>ISF<br>Global<br>Credit<br>Value<br>USD | Schroder<br>ISF<br>Global<br>High Income<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>High<br>Yield<br>USD |
|--|---|--|---|---|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |   |   |   |
| as at 31 December 2016                   |   |  |   |   |   |
| Class C Dis JPY Hedged                   | -   | -  | -   | -   | -   |
| Class C Dis SEK Hedged                   | -   | -  | -   | -   | -   |
| Class C Dis USD                          | -   | -  | -   | -   | -   |
| Class C Dis USD Hedged                   | -   | -  | -   | -   | -   |
| Class D Dis                              | -   | -  | -   | -   | -   |
| Class I Dis                              | 99.77   | 100.83   | -   | -   | 42.73   |
| Class I Dis EUR                          | -   | -  | -   | -   | -   |
| Class I Dis EUR Hedged                   | -   | 100.18   | -   | -   | -   |
| Class I Dis GBP                          | -   | -  | -   | -   | -   |
| Class I Dis GBP Hedged                   | 92.16   | 100.78   | -   | -   | 191.74  |
| Class IZ Dis                             | -   | -  | -   | -   | -   |
| Class IZ Dis EUR                         | -   | -  | -   | -   | -   |
| Class J Dis                              | -   | -  | -   | -   | -   |
| Class J Dis JPY                          | -   | -  | -   | -   | -   |
| Class S Dis                              | -   | -  | -   | -   | 39.14   |
| Class S Dis EUR                          | -   | -  | -   | -   | 48.27   |
| Class S Dis EUR Hedged                   | -   | -  | -   | -   | -   |
| Class S Dis GBP                          | -   | -  | -   | -   | 166.10  |
| 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                             | 91.76   | -  | -   | -   | 25.31   |
| Class A1 Dis AUD Hedged                  | -   | -  | -   | -   | 112.39  |
| Class A1 Dis EUR                         | -   | -  | -   | -   | -   |
| Class A1 Dis EUR Hedged                  | -   | -  | -   | 88.31   | 127.87  |
| Class A1 Dis PLN Hedged                  | -   | -  | -   | -   | -   |
| Class A1 Dis USD                         | -   | -  | -   | -   | -   |
| Class A1 Dis USD Hedged                  | -   | -  | -   | -   | -   |
| Class X1 Dis                             | -   | -  | -   | -   | -   |
| Class A Acc                              | 111.75  | -  | -   | 118.43  | 42.19   |
| Class A Acc AUD Hedged                   | -   | -  | -   | -   | -   |
| Class A Acc CHF                          | -   | -  | -   | -   | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Global<br>Credit Duration<br>Hedged<br>EUR | Schroder<br>ISF<br>Global<br>Credit<br>Income<br>USD | Schroder<br>ISF<br>Global<br>Credit<br>Value<br>USD | Schroder<br>ISF<br>Global<br>High Income<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>High<br>Yield<br>USD |
|--|---|--|---|---|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |   |   |   |
| as at 31 December 2016                   |   |  |   |   |   |
| Class A Acc CHF Hedged                   | -   | -  | -   | -   | -   |
| Class A Acc EUR                          | -   | -  | -   | -   | 48.85   |
| Class A Acc EUR Hedged                   | -   | 100.97   | -   | 115.24  | 39.32   |
| Class A Acc EUR Duration Hedged          | -   | -  | -   | -   | -   |
| Class A Acc GBP                          | -   | -  | -   | -   | -   |
| Class A Acc GBP Hedged                   | -   | -  | -   | -   | -   |
| Class A Acc HKD                          | -   | -  | -   | -   | -   |
| Class A Acc NOK                          | -   | -  | -   | -   | -   |
| Class A Acc NOK Hedged                   | -   | -  | -   | -   | -   |
| Class A Acc PLN Hedged                   | -   | -  | -   | -   | -   |
| Class A Acc RMB Hedged                   | -   | -  | -   | -   | -   |
| Class A Acc SEK                          | -   | -  | -   | -   | -   |
| Class A Acc SEK Hedged                   | -   | -  | -   | 1,186.92  | 1,414.28  |
| Class A Acc SGD                          | -   | -  | -   | -   | -   |
| Class A Acc SGD Hedged                   | -   | -  | -   | -   | -   |
| Class A Acc USD                          | -   | -  | -   | -   | -   |
| Class A Acc USD Hedged                   | 111.89  | -  | -   | -   | -   |
| Class B Acc                              | 105.96  | -  | -   | -   | 39.66   |
| Class B Acc EUR                          | -   | -  | -   | -   | -   |
| Class B Acc EUR Hedged                   | -   | 100.93   | -   | -   | 36.87   |
| Class B Acc USD Hedged                   | -   | -  | -   | -   | -   |
| Class C Acc                              | 118.46  | -  | -   | -   | 45.07   |
| Class C Acc AUD                          | -   | -  | -   | -   | -   |
| Class C Acc CHF                          | -   | -  | -   | -   | -   |
| Class C Acc CHF Hedged                   | -   | -  | -   | -   | -   |
| Class C Acc EUR                          | -   | -  | -   | -   | -   |
| Class C Acc EUR Hedged                   | -   | -  | -   | 117.33  | 41.75   |
| Class C Acc EUR Duration Hedged          | -   | -  | -   | -   | -   |
| Class C Acc GBP                          | -   | -  | -   | -   | -   |
| Class C Acc GBP Hedged                   | -   | -  | -   | -   | -   |
| Class C Acc JPY Hedged                   | -   | -  | -   | -   | -   |
| Class C Acc NOK                          | -   | -  | -   | -   | -   |
| Class C Acc RMB Hedged                   | -   | -  | -   | -   | -   |
| Class C Acc SEK Hedged                   | -   | -  | -   | -   | 1,419.00  |
| 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                   | -   | -  | -   | -   | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Global<br>Credit Duration<br>Hedged<br>EUR | Schroder<br>ISF<br>Global<br>Credit<br>Income<br>USD | Schroder<br>ISF<br>Global<br>Credit<br>Value<br>USD | Schroder<br>ISF<br>Global<br>High Income<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>High<br>Yield<br>USD |
|--|---|--|---|---|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |   |   |   |
| as at 31 December 2016                   |   |  |   |   |   |
| Class E Acc EUR Hedged                   | -   | -  | -   | -   | -   |
| Class E Acc GBP Hedged                   | -   | -  | -   | -   | -   |
| Class E Acc USD                          | -   | -  | -   | -   | -   |
| Class F Acc SGD                          | -   | -  | -   | -   | -   |
| Class I Acc                              | 130.41  | 101.21   | -   | 127.52  | 49.44   |
| Class I Acc AUD                          | -   | -  | -   | -   | -   |
| Class I Acc CHF                          | -   | -  | -   | -   | -   |
| Class I Acc CHF Hedged                   | -   | -  | -   | -   | -   |
| Class I Acc EUR                          | -   | -  | -   | -   | -   |
| Class I Acc EUR Hedged                   | -   | -  | -   | -   | 45.92   |
| Class I Acc GBP                          | -   | -  | -   | -   | -   |
| Class I Acc GBP Hedged                   | 121.97  | -  | -   | -   | 211.58  |
| Class I Acc JPY Hedged                   | -   | -  | -   | -   | -   |
| Class I Acc USD                          | -   | -  | -   | -   | -   |
| Class I Acc USD Hedged                   | 122.50  | -  | -   | -   | -   |
| Class I Acc USD Duration Hedged          | -   | -  | -   | -   | -   |
| Class IZ Acc                             | -   | -  | -   | -   | -   |
| Class IZ Acc EUR                         | -   | -  | -   | -   | -   |
| Class IZ Acc EUR Hedged                  | -   | -  | -   | -   | -   |
| Class IZ Acc GBP                         | -   | -  | -   | -   | -   |
| Class J Acc JPY                          | -   | -  | -   | -   | -   |
| Class R Acc                              | -   | -  | -   | -   | -   |
| Class R Acc GBP Hedged                   | -   | -  | -   | -   | -   |
| Class R Acc USD Hedged                   | -   | -  | -   | -   | -   |
| Class S Acc                              | -   | -  | -   | -   | -   |
| Class S Acc EUR                          | -   | -  | -   | -   | 56.10   |
| Class S Acc EUR Hedged                   | -   | -  | -   | -   | -   |
| Class S Acc GBP Hedged                   | -   | -  | -   | -   | -   |
| Class X Acc                              | -   | -  | -   | -   | -   |
| Class X Acc GBP Hedged                   | -   | -  | -   | -   | -   |
| Class Y Acc                              | -   | -  | -   | -   | -   |
| Class Z Acc                              | -   | -  | -   | -   | -   |
| Class Z Acc AUD Hedged                   | -   | -  | -   | -   | -   |
| Class Z Acc CHF Hedged                   | -   | -  | -   | -   | -   |
| Class Z Acc EUR                          | -   | -  | -   | -   | -   |
| Class Z Acc EUR Hedged                   | -   | -  | -   | -   | -   |
| Class Z Acc EUR Duration Hedged          | -   | -  | -   | -   | -   |
| Class Z Acc GBP                          | -   | -  | -   | -   | -   |
| Class Z Acc GBP Hedged                   | -   | -  | -   | -   | -   |
| Class Z Acc SGD Hedged                   | -   | -  | -   | -   | -   |
| Class Z Acc USD Hedged                   | -   | -  | -   | -   | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Global<br>Credit Duration<br>Hedged<br>EUR | Schroder<br>ISF<br>Global<br>Credit<br>Income<br>USD | Schroder<br>ISF<br>Global<br>Credit<br>Value<br>USD | Schroder<br>ISF<br>Global<br>High Income<br>Bond<br>USD | Schroder<br>ISF<br>Global<br>High<br>Yield<br>USD |
|--|---|--|---|---|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |   |   |   |
| as at 31 December 2016                   |   |  |   |   |   |
| Class A1 Acc                             | 107.67  | -  | -   | -   | 40.01   |
| Class A1 Acc EUR                         | -   | -  | -   | -   | -   |
| Class A1 Acc EUR Hedged                  | -   | -  | -   | -   | 171.51  |
| Class A1 Acc GBP Hedged                  | -   | -  | -   | -   | -   |
| Class A1 Acc PLN Hedged                  | -   | -  | -   | 355.37  | -   |
| Class A1 Acc SEK                         | -   | -  | -   | -   | -   |
| Class A1 Acc USD                         | -   | -  | -   | -   | -   |
| Class A1 Acc USD Hedged                  | 111.23  | -  | -   | -   | -   |
| Class X1 Acc                             | -   | -  | -   | -   | -   |
| Class X1 Acc GBP                         | -   | -  | -   | -   | -   |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Global<br>Multi<br>Credit<br>USD | Schroder<br>ISF<br>Global<br>Sustainable<br>Convertible Bond*<br>EUR | Schroder<br>ISF<br>Global<br>Unconstrained<br>Bond<br>USD | Schroder<br>ISF<br>RMB<br>Fixed<br>Income<br>RMB | Schroder<br>ISF<br>Securitised<br>Credit<br>USD |
|--|---|--|---|--|---|
| <b>Net Asset Value</b>                   |   |  |   |  |   |
| as at 31 December 2017                   | 517,367,038   | –  | 103,742,760   | 215,149,777                                      | 25,580,399                                      |
| as at 31 December 2016                   | 166,731,868   | –  | 60,775,872  | 218,158,680                                      | –   |
| <b>Net Asset Value per Share*** ****</b> |   |  |   |  |   |
| as at 31 December 2017                   |   |  |   |  |   |
| Class A Dis                              | 103.8478  | –  | –   | –  | 100.0726  |
| Class A Dis AUD                          | –   | –  | –   | –  | –   |
| Class A Dis AUD Hedged                   | –   | –  | –   | –  | –   |
| Class A Dis CHF                          | –   | –  | –   | –  | –   |
| Class A Dis CHF Hedged                   | –   | –  | –   | –  | –   |
| Class A Dis EUR                          | –   | –  | –   | –  | –   |
| Class A Dis EUR Hedged                   | 100.8435  | –  | 94.1188   | –  | –   |
| Class A Dis GBP                          | –   | –  | –   | –  | –   |
| Class A Dis GBP Hedged                   | –   | –  | –   | –  | –   |
| Class A Dis HKD                          | –   | –  | –   | –  | –   |
| Class A Dis NOK Hedged                   | –   | –  | –   | –  | –   |
| Class A Dis RMB Hedged                   | –   | –  | –   | –  | –   |
| Class A Dis SEK Hedged                   | –   | –  | –   | –  | –   |
| Class A Dis SGD                          | –   | –  | –   | –  | –   |
| Class A Dis SGD Hedged                   | –   | –  | –   | –  | –   |
| Class A Dis USD                          | –   | –  | –   | –  | –   |
| Class A Dis USD Hedged                   | –   | –  | –   | –  | –   |
| Class AX Dis                             | –   | –  | –   | –  | –   |
| Class AX Dis AUD Hedged                  | –   | –  | –   | –  | –   |
| Class AX Dis SGD Hedged                  | –   | –  | –   | –  | –   |
| Class AX Dis USD Hedged                  | –   | –  | –   | –  | –   |
| Class B Dis                              | –   | –  | –   | –  | –   |
| Class B Dis EUR Hedged                   | 101.0084  | –  | 91.9429   | –  | –   |
| Class C Dis                              | 105.0138  | –  | –   | –  | 100.2172  |
| Class C Dis CHF Hedged                   | –   | –  | –   | –  | –   |
| Class C Dis EUR                          | –   | –  | –   | –  | –   |
| Class C Dis EUR Hedged                   | 101.9597  | –  | –   | –  | 99.5755   |
| Class C Dis GBP                          | –   | –  | –   | –  | –   |
| Class C Dis GBP Hedged                   | –   | –  | –   | –  | 99.7471   |
| Class C Dis JPY Hedged                   | –   | –  | –   | –  | –   |
| Class C Dis SEK Hedged                   | –   | –  | –   | –  | –   |
| Class C Dis USD                          | –   | –  | –   | 90.5682  | –   |
| Class C Dis USD Hedged                   | –   | –  | –   | –  | –   |
| Class CX Dis                             | –   | –  | –   | –  | –   |
| Class D Dis                              | –   | –  | –   | –  | –   |
| Class I Dis                              | –   | –  | –   | –  | 100.3831  |
| Class I Dis EUR                          | –   | –  | –   | –  | –   |
| Class I Dis EUR Hedged                   | 103.2098  | –  | –   | –  | 99.7540   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Global<br>Multi<br>Credit<br>USD | Schroder<br>ISF<br>Global<br>Sustainable<br>Convertible Bond*<br>EUR | Schroder<br>ISF<br>Global<br>Unconstrained<br>Bond<br>USD | Schroder<br>ISF<br>RMB<br>Fixed<br>Income<br>RMB | Schroder<br>ISF<br>Securitised<br>Credit<br>USD |
|--|---|--|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |   |  |   |
| as at 31 December 2017                   |   |  |   |  |   |
| Class I Dis GBP                          | -   | -  | -   | -  | -   |
| Class I Dis GBP Hedged                   | 83.7549   | -  | -   | -  | 99.9221   |
| Class IA Dis                             | -   | -  | -   | -  | -   |
| Class IZ Dis                             | -   | -  | -   | -  | 100.2425  |
| Class IZ Dis EUR                         | -   | -  | -   | -  | -   |
| Class IZ Dis EUR Hedged                  | -   | -  | -   | -  | 99.6127   |
| Class IZ Dis GBP Hedged                  | -   | -  | -   | -  | 99.7824   |
| Class J Dis                              | -   | -  | -   | -  | -   |
| Class J Dis JPY                          | -   | -  | -   | -  | -   |
| Class S Dis                              | -   | -  | -   | -  | -   |
| Class S Dis EUR                          | -   | -  | -   | -  | -   |
| Class S Dis EUR Hedged                   | -   | -  | -   | -  | -   |
| Class S Dis GBP                          | -   | -  | -   | -  | -   |
| Class S Dis GBP Hedged                   | -   | -  | -   | -  | -   |
| Class S Dis USD Hedged                   | -   | -  | -   | -  | -   |
| Class X Dis                              | -   | -  | -   | -  | -   |
| Class Z Dis                              | -   | -  | -   | -  | -   |
| Class Z Dis AUD Hedged                   | -   | -  | -   | -  | -   |
| Class Z Dis EUR                          | -   | -  | -   | -  | -   |
| Class Z Dis EUR Hedged                   | -   | -  | -   | -  | -   |
| Class Z Dis GBP                          | -   | -  | -   | -  | -   |
| Class Z Dis GBP Hedged                   | -   | -  | -   | -  | -   |
| Class Z Dis HKD                          | -   | -  | -   | -  | -   |
| Class Z Dis RMB Hedged                   | -   | -  | -   | -  | -   |
| Class Z Dis SGD Hedged                   | -   | -  | -   | -  | -   |
| Class A1 Dis                             | -   | -  | -   | -  | -   |
| Class A1 Dis AUD Hedged                  | -   | -  | -   | -  | -   |
| Class A1 Dis EUR                         | -   | -  | -   | -  | -   |
| Class A1 Dis EUR Hedged                  | -   | -  | -   | -  | -   |
| Class A1 Dis PLN Hedged                  | -   | -  | -   | -  | -   |
| Class A1 Dis USD                         | -   | -  | -   | -  | -   |
| Class A1 Dis USD Hedged                  | -   | -  | -   | -  | -   |
| Class X1 Dis                             | -   | -  | -   | -  | -   |
| Class A Acc                              | 110.0939  | -  | 112.3741  | 651.9454   | 100.5973  |
| Class A Acc AUD Hedged                   | -   | -  | -   | -  | -   |
| Class A Acc CHF                          | -   | -  | -   | -  | -   |
| Class A Acc CHF Hedged                   | 109.7939  | -  | -   | -  | -   |
| Class A Acc EUR                          | -   | -  | -   | 110.6098   | -   |
| Class A Acc EUR Hedged                   | 106.9914  | -  | 108.6154  | -  | -   |
| Class A Acc EUR Duration Hedged          | -   | -  | -   | -  | -   |
| Class A Acc GBP                          | -   | -  | -   | -  | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Global<br>Multi<br>Credit<br>USD | Schroder<br>ISF<br>Global<br>Sustainable<br>Convertible Bond*<br>EUR | Schroder<br>ISF<br>Global<br>Unconstrained<br>Bond<br>USD | Schroder<br>ISF<br>RMB<br>Fixed<br>Income<br>RMB | Schroder<br>ISF<br>Securitised<br>Credit<br>USD |
|--|---|--|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |   |  |   |
| <b>as at 31 December 2017</b>            |   |  |   |  |   |
| Class A Acc GBP Hedged                   | -   | -  | -   | -  | -   |
| Class A Acc HKD                          | -   | -  | -   | -  | -   |
| Class A Acc NOK                          | -   | -  | -   | -  | -   |
| Class A Acc NOK Hedged                   | 915.1664  | -  | -   | -  | -   |
| Class A Acc PLN Hedged                   | -   | -  | -   | -  | -   |
| Class A Acc RMB Hedged                   | -   | -  | -   | -  | -   |
| Class A Acc SEK                          | -   | -  | -   | -  | -   |
| Class A Acc SEK Hedged                   | 910.4380  | -  | -   | -  | -   |
| Class A Acc SGD                          | -   | -  | -   | -  | -   |
| Class A Acc SGD Hedged                   | -   | -  | -   | -  | -   |
| Class A Acc USD                          | -   | -  | -   | 103.9872   | -   |
| Class A Acc USD Hedged                   | -   | -  | -   | -  | -   |
| Class B Acc                              | -   | -  | -   | -  | -   |
| Class B Acc EUR                          | -   | -  | -   | -  | -   |
| Class B Acc EUR Hedged                   | 106.4810  | -  | 106.1035  | -  | -   |
| Class B Acc USD Hedged                   | -   | -  | -   | -  | -   |
| Class C Acc                              | 111.2778  | -  | 115.1702  | 668.2575   | 100.7472  |
| Class C Acc AUD                          | -   | -  | -   | -  | -   |
| Class C Acc AUD Hedged                   | -   | -  | -   | -  | -   |
| Class C Acc CHF                          | -   | -  | -   | -  | -   |
| Class C Acc CHF Hedged                   | 109.8227  | -  | -   | -  | -   |
| Class C Acc EUR                          | -   | -  | -   | 113.3304   | -   |
| Class C Acc EUR Hedged                   | 108.1722  | -  | 111.1866  | -  | 100.0927  |
| Class C Acc EUR Duration Hedged          | -   | -  | -   | -  | -   |
| Class C Acc GBP                          | -   | -  | -   | -  | -   |
| Class C Acc GBP Hedged                   | -   | -  | 114.0836  | -  | 100.2661  |
| Class C Acc JPY Hedged                   | -   | -  | -   | -  | -   |
| Class C Acc NOK                          | -   | -  | -   | -  | -   |
| Class C Acc RMB Hedged                   | -   | -  | -   | -  | -   |
| Class C Acc SEK Hedged                   | 910.8521  | -  | -   | -  | -   |
| Class C Acc USD                          | -   | -  | -   | 106.5140   | -   |
| Class C Acc USD Hedged                   | -   | -  | -   | -  | -   |
| Class CN Acc                             | -   | -  | -   | -  | -   |
| Class CN Acc EUR Hedged                  | -   | -  | -   | -  | -   |
| Class D Acc                              | -   | -  | -   | -  | -   |
| Class D Acc EUR                          | -   | -  | -   | -  | -   |
| Class D Acc USD Hedged                   | -   | -  | -   | -  | -   |
| Class E Acc                              | -   | -  | 117.0307  | 674.5591   | 100.6593  |
| Class E Acc CHF Hedged                   | -   | -  | -   | -  | -   |
| Class E Acc EUR Hedged                   | -   | -  | 112.7981  | -  | -   |
| Class E Acc GBP                          | -   | -  | -   | -  | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Global<br>Multi<br>Credit<br>USD | Schroder<br>ISF<br>Global<br>Sustainable<br>Convertible Bond*<br>EUR | Schroder<br>ISF<br>Global<br>Unconstrained<br>Bond<br>USD | Schroder<br>ISF<br>RMB<br>Fixed<br>Income<br>RMB | Schroder<br>ISF<br>Securitized<br>Credit<br>USD |
|--|---|--|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |   |  |   |
| as at 31 December 2017                   |   |  |   |  |   |
| Class E Acc GBP Hedged                   | -   | -  | 115.7174  | -  | -   |
| Class E Acc USD                          | -   | -  | -   | 107.5976   | -   |
| Class F Acc SGD                          | -   | -  | -   | -  | -   |
| Class I Acc                              | -   | -  | 119.1939  | 685.9262   | 100.9078  |
| Class I Acc AUD                          | -   | -  | -   | -  | -   |
| Class I Acc CHF                          | -   | -  | -   | -  | -   |
| Class I Acc CHF Hedged                   | -   | -  | -   | -  | -   |
| Class I Acc EUR                          | -   | -  | -   | 116.3753   | -   |
| Class I Acc EUR Hedged                   | 109.5026  | -  | 115.1772  | -  | 100.2726  |
| Class I Acc GBP                          | -   | -  | -   | -  | -   |
| Class I Acc GBP Hedged                   | 88.8318   | -  | 118.1666  | -  | 100.4416  |
| Class I Acc JPY Hedged                   | -   | -  | -   | -  | -   |
| Class I Acc USD                          | -   | -  | -   | 109.3616   | -   |
| Class I Acc USD Hedged                   | -   | -  | -   | -  | -   |
| Class IA Acc                             | -   | -  | -   | -  | -   |
| Class IA Acc GBP Hedged                  | -   | -  | -   | -  | -   |
| Class IB Acc                             | -   | -  | -   | -  | -   |
| Class IC Acc                             | -   | -  | -   | -  | -   |
| Class IZ Acc                             | -   | -  | -   | -  | 100.7720  |
| Class IZ Acc EUR                         | -   | -  | -   | -  | -   |
| Class IZ Acc EUR Hedged                  | 108.2537  | -  | -   | -  | 100.1308  |
| Class IZ Acc GBP                         | -   | -  | -   | -  | -   |
| Class IZ Acc GBP Hedged                  | -   | -  | -   | -  | 100.3013  |
| Class J Acc JPY                          | -   | -  | -   | -  | -   |
| Class R Acc                              | -   | -  | -   | -  | -   |
| Class R Acc GBP Hedged                   | -   | -  | -   | -  | -   |
| Class R Acc USD Hedged                   | -   | -  | -   | -  | -   |
| Class S Acc                              | -   | -  | -   | -  | -   |
| Class S Acc EUR                          | -   | -  | -   | -  | -   |
| Class S Acc EUR Hedged                   | -   | -  | -   | -  | -   |
| Class S Acc GBP Hedged                   | -   | -  | -   | -  | -   |
| Class X Acc                              | -   | -  | -   | -  | -   |
| Class X Acc GBP Hedged                   | -   | -  | -   | -  | -   |
| Class Y Acc                              | -   | -  | -   | -  | -   |
| Class Z Acc                              | -   | -  | -   | -  | -   |
| Class Z Acc AUD Hedged                   | -   | -  | -   | -  | -   |
| Class Z Acc CHF Hedged                   | -   | -  | -   | -  | -   |
| Class Z Acc EUR                          | -   | -  | -   | -  | -   |
| Class Z Acc EUR Hedged                   | -   | -  | -   | -  | -   |
| Class Z Acc EUR Duration Hedged          | -   | -  | -   | -  | -   |
| Class Z Acc GBP                          | -   | -  | -   | -  | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Global<br>Multi<br>Credit<br>USD | Schroder<br>ISF<br>Global<br>Sustainable<br>Convertible Bond*<br>EUR | Schroder<br>ISF<br>Global<br>Unconstrained<br>Bond<br>USD | Schroder<br>ISF<br>RMB<br>Fixed<br>Income<br>RMB | Schroder<br>ISF<br>Securitised<br>Credit<br>USD |
|--|---|--|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |   |  |   |
| <b>as at 31 December 2017</b>            |   |  |   |  |   |
| Class Z Acc GBP Hedged                   | -   | -  | -   | -  | -   |
| Class Z Acc SGD Hedged                   | -   | -  | -   | -  | -   |
| Class Z Acc USD Hedged                   | -   | -  | -   | -  | -   |
| Class A1 Acc                             | -   | -  | -   | -  | 100.5693  |
| Class A1 Acc EUR                         | -   | -  | -   | -  | -   |
| Class A1 Acc EUR Hedged                  | -   | -  | -   | -  | -   |
| Class A1 Acc GBP Hedged                  | -   | -  | -   | -  | -   |
| Class A1 Acc PLN Hedged                  | -   | -  | -   | -  | -   |
| Class A1 Acc SEK                         | -   | -  | -   | -  | -   |
| Class A1 Acc USD                         | -   | -  | -   | -  | -   |
| Class A1 Acc USD Hedged                  | -   | -  | -   | -  | -   |
| Class X1 Acc                             | -   | -  | -   | -  | -   |
| Class X1 Acc GBP                         | -   | -  | -   | -  | -   |
| <b>as at 31 December 2016</b>            |   |  |   |  |   |
| Class A Dis                              | 99.95   | -  | -   | -  | -   |
| Class A Dis AUD                          | -   | -  | -   | -  | -   |
| Class A Dis AUD Hedged                   | -   | -  | -   | -  | -   |
| Class A Dis CHF                          | -   | -  | -   | -  | -   |
| Class A Dis CHF Hedged                   | -   | -  | -   | -  | -   |
| Class A Dis EUR                          | -   | -  | -   | -  | -   |
| Class A Dis EUR Hedged                   | 99.02   | -  | 96.78   | -  | -   |
| Class A Dis GBP                          | -   | -  | -   | -  | -   |
| Class A Dis GBP Hedged                   | -   | -  | -   | -  | -   |
| Class A Dis HKD                          | -   | -  | -   | -  | -   |
| Class A Dis NOK Hedged                   | -   | -  | -   | -  | -   |
| Class A Dis RMB Hedged                   | -   | -  | -   | -  | -   |
| Class A Dis SEK Hedged                   | -   | -  | -   | -  | -   |
| Class A Dis SGD                          | -   | -  | -   | -  | -   |
| Class A Dis SGD Hedged                   | -   | -  | -   | -  | -   |
| Class A Dis USD                          | -   | -  | -   | -  | -   |
| Class A Dis USD Hedged                   | -   | -  | -   | -  | -   |
| Class AX Dis                             | -   | -  | -   | -  | -   |
| Class B Dis                              | -   | -  | -   | -  | -   |
| Class B Dis EUR Hedged                   | 99.52   | -  | 95.02   | -  | -   |
| Class C Dis                              | 100.38  | -  | -   | -  | -   |
| Class C Dis CHF Hedged                   | -   | -  | -   | -  | -   |
| Class C Dis EUR                          | -   | -  | -   | -  | -   |
| Class C Dis EUR Hedged                   | 99.44   | -  | -   | -  | -   |
| Class C Dis GBP                          | -   | -  | -   | -  | -   |
| Class C Dis GBP Hedged                   | -   | -  | -   | -  | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Global<br>Multi<br>Credit<br>USD | Schroder<br>ISF<br>Global<br>Sustainable<br>Convertible Bond*<br>EUR | Schroder<br>ISF<br>Global<br>Unconstrained<br>Bond<br>USD | Schroder<br>ISF<br>RMB<br>Fixed<br>Income<br>RMB | Schroder<br>ISF<br>Securitised<br>Credit<br>USD |
|--|---|--|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |   |  |   |
| as at 31 December 2016                   |   |  |   |  |   |
| Class C Dis JPY Hedged                   | -   | -  | -   | -  | -   |
| Class C Dis SEK Hedged                   | -   | -  | -   | -  | -   |
| Class C Dis USD                          | -   | -  | -   | 87.11  | -   |
| Class C Dis USD Hedged                   | -   | -  | -   | -  | -   |
| Class D Dis                              | -   | -  | -   | -  | -   |
| Class I Dis                              | -   | -  | -   | -  | -   |
| Class I Dis EUR                          | -   | -  | -   | -  | -   |
| Class I Dis EUR Hedged                   | 99.86   | -  | -   | -  | -   |
| Class I Dis GBP                          | -   | -  | -   | -  | -   |
| Class I Dis GBP Hedged                   | 80.35   | -  | -   | -  | -   |
| Class IZ Dis                             | -   | -  | -   | -  | -   |
| Class IZ Dis EUR                         | -   | -  | -   | -  | -   |
| Class J Dis                              | -   | -  | -   | -  | -   |
| Class J Dis JPY                          | -   | -  | -   | -  | -   |
| Class S Dis                              | -   | -  | -   | -  | -   |
| Class S Dis EUR                          | -   | -  | -   | -  | -   |
| Class S Dis EUR Hedged                   | -   | -  | -   | -  | -   |
| Class S Dis GBP                          | -   | -  | -   | -  | -   |
| Class S Dis GBP Hedged                   | -   | -  | -   | -  | -   |
| Class S Dis USD Hedged                   | -   | -  | -   | -  | -   |
| Class X Dis                              | -   | -  | -   | -  | -   |
| Class Z Dis                              | -   | -  | -   | -  | -   |
| Class Z Dis AUD Hedged                   | -   | -  | -   | -  | -   |
| Class Z Dis EUR                          | -   | -  | -   | -  | -   |
| Class Z Dis EUR Hedged                   | -   | -  | -   | -  | -   |
| Class Z Dis GBP                          | -   | -  | -   | -  | -   |
| Class Z Dis GBP Hedged                   | -   | -  | -   | -  | -   |
| Class Z Dis HKD                          | -   | -  | -   | -  | -   |
| Class Z Dis RMB Hedged                   | -   | -  | -   | -  | -   |
| Class Z Dis SGD Hedged                   | -   | -  | -   | -  | -   |
| Class A1 Dis                             | -   | -  | -   | -  | -   |
| Class A1 Dis AUD Hedged                  | -   | -  | -   | -  | -   |
| Class A1 Dis EUR                         | -   | -  | -   | -  | -   |
| Class A1 Dis EUR Hedged                  | -   | -  | -   | -  | -   |
| Class A1 Dis PLN Hedged                  | -   | -  | -   | -  | -   |
| Class A1 Dis USD                         | -   | -  | -   | -  | -   |
| Class A1 Dis USD Hedged                  | -   | -  | -   | -  | -   |
| Class X1 Dis                             | -   | -  | -   | -  | -   |
| Class A Acc                              | 102.02  | -  | 110.03  | 652.43   | -   |
| Class A Acc AUD Hedged                   | -   | -  | -   | -  | -   |
| Class A Acc CHF                          | -   | -  | -   | -  | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Global<br>Multi<br>Credit<br>USD | Schroder<br>ISF<br>Global<br>Sustainable<br>Convertible Bond*<br>EUR | Schroder<br>ISF<br>Global<br>Unconstrained<br>Bond<br>USD | Schroder<br>ISF<br>RMB<br>Fixed<br>Income<br>RMB | Schroder<br>ISF<br>Securitized<br>Credit<br>USD |
|--|---|--|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |   |  |   |
| <b>as at 31 December 2016</b>            |   |  |   |  |   |
| Class A Acc CHF Hedged                   | -   | -  | -   | -  | -   |
| Class A Acc EUR                          | -   | -  | -   | 117.65   | -   |
| Class A Acc EUR Hedged                   | 101.10  | -  | 108.38  | -  | -   |
| Class A Acc EUR Duration Hedged          | -   | -  | -   | -  | -   |
| Class A Acc GBP                          | -   | -  | -   | -  | -   |
| Class A Acc GBP Hedged                   | -   | -  | -   | -  | -   |
| Class A Acc HKD                          | -   | -  | -   | -  | -   |
| Class A Acc NOK                          | -   | -  | -   | -  | -   |
| Class A Acc NOK Hedged                   | -   | -  | -   | -  | -   |
| Class A Acc PLN Hedged                   | -   | -  | -   | -  | -   |
| Class A Acc RMB Hedged                   | -   | -  | -   | -  | -   |
| Class A Acc SEK                          | -   | -  | -   | -  | -   |
| Class A Acc SEK Hedged                   | -   | -  | -   | -  | -   |
| Class A Acc SGD                          | -   | -  | -   | -  | -   |
| Class A Acc SGD Hedged                   | -   | -  | -   | -  | -   |
| Class A Acc USD                          | -   | -  | -   | 97.28  | -   |
| Class A Acc USD Hedged                   | -   | -  | -   | -  | -   |
| Class B Acc                              | -   | -  | -   | -  | -   |
| Class B Acc EUR                          | -   | -  | -   | -  | -   |
| Class B Acc EUR Hedged                   | 100.92  | -  | 106.40  | -  | -   |
| Class B Acc USD Hedged                   | -   | -  | -   | -  | -   |
| Class C Acc                              | 102.38  | -  | 112.22  | 665.57   | -   |
| Class C Acc AUD                          | -   | -  | -   | -  | -   |
| Class C Acc CHF                          | -   | -  | -   | -  | -   |
| Class C Acc CHF Hedged                   | -   | -  | -   | -  | -   |
| Class C Acc EUR                          | -   | -  | -   | 119.98   | -   |
| Class C Acc EUR Hedged                   | 101.50  | -  | 110.39  | -  | -   |
| Class C Acc EUR Duration Hedged          | -   | -  | -   | -  | -   |
| Class C Acc GBP                          | -   | -  | -   | -  | -   |
| Class C Acc GBP Hedged                   | -   | -  | 112.35  | -  | -   |
| Class C Acc JPY Hedged                   | -   | -  | -   | -  | -   |
| Class C Acc NOK                          | -   | -  | -   | -  | -   |
| Class C Acc RMB Hedged                   | -   | -  | -   | -  | -   |
| Class C Acc SEK Hedged                   | -   | -  | -   | -  | -   |
| Class C Acc USD                          | -   | -  | -   | 99.16  | -   |
| Class C Acc USD Hedged                   | -   | -  | -   | -  | -   |
| Class D Acc                              | -   | -  | -   | -  | -   |
| Class D Acc EUR                          | -   | -  | -   | -  | -   |
| Class D Acc USD Hedged                   | -   | -  | -   | -  | -   |
| Class E Acc                              | -   | -  | 113.66  | 670.65   | -   |
| Class E Acc CHF Hedged                   | -   | -  | -   | -  | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Global<br>Multi<br>Credit<br>USD | Schroder<br>ISF<br>Global<br>Sustainable<br>Convertible Bond*<br>EUR | Schroder<br>ISF<br>Global<br>Unconstrained<br>Bond<br>USD | Schroder<br>ISF<br>RMB<br>Fixed<br>Income<br>RMB | Schroder<br>ISF<br>Securitized<br>Credit<br>USD |
|--|---|--|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |   |  |   |
| as at 31 December 2016                   |   |  |   |  |   |
| Class E Acc EUR Hedged                   | -   | -  | 111.65  | -  | -   |
| Class E Acc GBP Hedged                   | -   | -  | 113.61  | -  | -   |
| Class E Acc USD                          | -   | -  | -   | 99.99  | -   |
| Class F Acc SGD                          | -   | -  | -   | -  | -   |
| Class I Acc                              | -   | -  | 115.29  | 679.58   | -   |
| Class I Acc AUD                          | -   | -  | -   | -  | -   |
| Class I Acc CHF                          | -   | -  | -   | -  | -   |
| Class I Acc CHF Hedged                   | -   | -  | -   | -  | -   |
| Class I Acc EUR                          | -   | -  | -   | 122.55   | -   |
| Class I Acc EUR Hedged                   | 101.94  | -  | 113.51  | -  | -   |
| Class I Acc GBP                          | -   | -  | -   | -  | -   |
| Class I Acc GBP Hedged                   | 82.00   | -  | 115.51  | -  | -   |
| Class I Acc JPY Hedged                   | -   | -  | -   | -  | -   |
| Class I Acc USD                          | -   | -  | -   | 101.31   | -   |
| Class I Acc USD Hedged                   | -   | -  | -   | -  | -   |
| Class I Acc USD Duration Hedged          | -   | -  | -   | -  | -   |
| Class IZ Acc                             | -   | -  | -   | -  | -   |
| Class IZ Acc EUR                         | -   | -  | -   | -  | -   |
| Class IZ Acc EUR Hedged                  | -   | -  | -   | -  | -   |
| Class IZ Acc GBP                         | -   | -  | -   | -  | -   |
| Class J Acc JPY                          | -   | -  | -   | -  | -   |
| Class R Acc                              | -   | -  | -   | -  | -   |
| Class R Acc GBP Hedged                   | -   | -  | -   | -  | -   |
| Class R Acc USD Hedged                   | -   | -  | -   | -  | -   |
| Class S Acc                              | -   | -  | -   | -  | -   |
| Class S Acc EUR                          | -   | -  | -   | -  | -   |
| Class S Acc EUR Hedged                   | -   | -  | -   | -  | -   |
| Class S Acc GBP Hedged                   | -   | -  | -   | -  | -   |
| Class X Acc                              | -   | -  | -   | -  | -   |
| Class X Acc GBP Hedged                   | -   | -  | -   | -  | -   |
| Class Y Acc                              | -   | -  | -   | -  | -   |
| Class Z Acc                              | -   | -  | -   | -  | -   |
| Class Z Acc AUD Hedged                   | -   | -  | -   | -  | -   |
| Class Z Acc CHF Hedged                   | -   | -  | -   | -  | -   |
| Class Z Acc EUR                          | -   | -  | -   | -  | -   |
| Class Z Acc EUR Hedged                   | -   | -  | -   | -  | -   |
| Class Z Acc EUR Duration Hedged          | -   | -  | -   | -  | -   |
| Class Z Acc GBP                          | -   | -  | -   | -  | -   |
| Class Z Acc GBP Hedged                   | -   | -  | -   | -  | -   |
| Class Z Acc SGD Hedged                   | -   | -  | -   | -  | -   |
| Class Z Acc USD Hedged                   | -   | -  | -   | -  | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Global<br>Multi<br>Credit<br>USD | Schroder<br>ISF<br>Global<br>Sustainable<br>Convertible Bond*<br>EUR | Schroder<br>ISF<br>Global<br>Unconstrained<br>Bond<br>USD | Schroder<br>ISF<br>RMB<br>Fixed<br>Income<br>RMB | Schroder<br>ISF<br>Securitised<br>Credit<br>USD |
|--|---|--|---|--|---|
| <b>Net Asset Value per Share*** ****</b> |   |  |   |  |   |
| as at 31 December 2016                   |   |  |   |  |   |
| Class A1 Acc                             | -   | -  | -   | -  | -   |
| Class A1 Acc EUR                         | -   | -  | -   | -  | -   |
| Class A1 Acc EUR Hedged                  | -   | -  | -   | -  | -   |
| Class A1 Acc GBP Hedged                  | -   | -  | -   | -  | -   |
| Class A1 Acc PLN Hedged                  | -   | -  | -   | -  | -   |
| Class A1 Acc SEK                         | -   | -  | -   | -  | -   |
| Class A1 Acc USD                         | -   | -  | -   | -  | -   |
| Class A1 Acc USD Hedged                  | -   | -  | -   | -  | -   |
| Class X1 Acc                             | -   | -  | -   | -  | -   |
| Class X1 Acc GBP                         | -   | -  | -   | -  | -   |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Strategic<br>Bond<br>USD | Schroder<br>ISF<br>Strategic<br>Credit<br>GBP | Schroder<br>ISF<br>EURO<br>Liquidity<br>EUR | Schroder<br>ISF<br>US Dollar<br>Liquidity<br>USD |
|--|---|---|---|--|
| <b>Net Asset Value</b>                   |   |   |   |  |
| as at 31 December 2017                   | 1,349,286,784                               | 1,419,208,880                                 | 779,338,240                                 | 717,464,670                                      |
| as at 31 December 2016                   | 1,560,985,059                               | 875,851,314                                   | 795,177,760                                 | 726,247,409                                      |
| <b>Net Asset Value per Share*** ****</b> |   |   |   |  |
| as at 31 December 2017                   |   |   |   |  |
| Class A Dis                              | 92.5521                                     | -   | -   | -  |
| Class A Dis AUD                          | -   | -   | -   | -  |
| Class A Dis AUD Hedged                   | -   | -   | -   | -  |
| Class A Dis CHF                          | -   | -   | -   | -  |
| Class A Dis CHF Hedged                   | -   | -   | -   | -  |
| Class A Dis EUR                          | -   | -   | -   | -  |
| Class A Dis EUR Hedged                   | 105.6913                                    | 99.4477                                       | -   | -  |
| Class A Dis GBP                          | -   | -   | -   | -  |
| Class A Dis GBP Hedged                   | 103.0358                                    | -   | -   | -  |
| Class A Dis HKD                          | -   | -   | -   | -  |
| Class A Dis NOK Hedged                   | -   | -   | -   | -  |
| Class A Dis RMB Hedged                   | -   | -   | -   | -  |
| Class A Dis SEK Hedged                   | -   | -   | -   | -  |
| Class A Dis SGD                          | -   | -   | -   | -  |
| Class A Dis SGD Hedged                   | -   | -   | -   | -  |
| Class A Dis USD                          | -   | -   | -   | -  |
| Class A Dis USD Hedged                   | -   | 100.6999                                      | -   | -  |
| Class AX Dis                             | -   | -   | -   | -  |
| Class AX Dis AUD Hedged                  | -   | -   | -   | -  |
| Class AX Dis SGD Hedged                  | -   | -   | -   | -  |
| Class AX Dis USD Hedged                  | -   | -   | -   | -  |
| Class B Dis                              | -   | -   | -   | -  |
| Class B Dis EUR Hedged                   | 100.4634                                    | 97.6410                                       | -   | -  |
| Class C Dis                              | 109.6049                                    | 97.0517                                       | -   | -  |
| Class C Dis CHF Hedged                   | -   | -   | -   | -  |
| Class C Dis EUR                          | -   | 91.5764                                       | -   | -  |
| Class C Dis EUR Hedged                   | 142.7082                                    | 94.7741                                       | -   | -  |
| Class C Dis GBP                          | -   | -   | -   | -  |
| Class C Dis GBP Hedged                   | -   | -   | -   | -  |
| Class C Dis JPY Hedged                   | -   | -   | -   | -  |
| Class C Dis SEK Hedged                   | -   | 1,102.6460                                    | -   | -  |
| Class C Dis USD                          | -   | -   | -   | -  |
| Class C Dis USD Hedged                   | -   | 98.6482                                       | -   | -  |
| Class CX Dis                             | -   | -   | -   | -  |
| Class D Dis                              | -   | -   | -   | -  |
| Class I Dis                              | -   | -   | -   | -  |
| Class I Dis EUR                          | -   | -   | -   | -  |
| Class I Dis EUR Hedged                   | -   | -   | -   | -  |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Strategic<br>Bond<br>USD | Schroder<br>ISF<br>Strategic<br>Credit<br>GBP | Schroder<br>ISF<br>EURO<br>Liquidity<br>EUR | Schroder<br>ISF<br>US Dollar<br>Liquidity<br>USD |
|--|---|---|---|--|
| <b>Net Asset Value per Share*** ****</b> |   |   |   |  |
| as at 31 December 2017                   |   |   |   |  |
| Class I Dis GBP                          | -   | -   | -   | -  |
| Class I Dis GBP Hedged                   | 150.7249                                    | -   | -   | -  |
| Class IA Dis                             | -   | -   | -   | -  |
| Class IZ Dis                             | -   | -   | -   | -  |
| Class IZ Dis EUR                         | -   | -   | -   | -  |
| Class IZ Dis EUR Hedged                  | -   | -   | -   | -  |
| Class IZ Dis GBP Hedged                  | -   | -   | -   | -  |
| Class J Dis                              | 153.5823                                    | -   | -   | -  |
| Class J Dis JPY                          | -   | -   | -   | -  |
| Class S Dis                              | 111.5221                                    | 98.7270                                       | -   | -  |
| Class S Dis EUR                          | -   | -   | -   | -  |
| Class S Dis EUR Hedged                   | -   | 96.1639                                       | -   | -  |
| Class S Dis GBP                          | -   | -   | -   | -  |
| Class S Dis GBP Hedged                   | -   | -   | -   | -  |
| Class S Dis USD Hedged                   | -   | 98.5316                                       | -   | -  |
| Class X Dis                              | -   | -   | -   | -  |
| Class Z Dis                              | -   | -   | -   | -  |
| Class Z Dis AUD Hedged                   | -   | -   | -   | -  |
| Class Z Dis EUR                          | -   | -   | -   | -  |
| Class Z Dis EUR Hedged                   | -   | -   | -   | -  |
| Class Z Dis GBP                          | -   | -   | -   | -  |
| Class Z Dis GBP Hedged                   | -   | -   | -   | -  |
| Class Z Dis HKD                          | -   | -   | -   | -  |
| Class Z Dis RMB Hedged                   | -   | -   | -   | -  |
| Class Z Dis SGD Hedged                   | -   | -   | -   | -  |
| Class A1 Dis                             | -   | -   | -   | -  |
| Class A1 Dis AUD Hedged                  | -   | -   | -   | -  |
| Class A1 Dis EUR                         | -   | -   | -   | -  |
| Class A1 Dis EUR Hedged                  | 101.0813                                    | -   | -   | -  |
| Class A1 Dis PLN Hedged                  | -   | -   | -   | -  |
| Class A1 Dis USD                         | -   | -   | -   | -  |
| Class A1 Dis USD Hedged                  | -   | -   | -   | -  |
| Class X1 Dis                             | -   | -   | -   | -  |
| Class A Acc                              | 144.9395                                    | -   | 119.7565                                    | 105.7968   |
| Class A Acc AUD Hedged                   | -   | -   | -   | -  |
| Class A Acc CHF                          | -   | -   | -   | -  |
| Class A Acc CHF Hedged                   | 96.6233                                     | -   | -   | -  |
| Class A Acc EUR                          | -   | -   | -   | 103.8124   |
| Class A Acc EUR Hedged                   | 133.6988                                    | 111.3037                                      | -   | -  |
| Class A Acc EUR Duration Hedged          | -   | -   | -   | -  |
| Class A Acc GBP                          | -   | -   | -   | -  |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Strategic<br>Bond<br>USD | Schroder<br>ISF<br>Strategic<br>Credit<br>GBP | Schroder<br>ISF<br>EURO<br>Liquidity<br>EUR | Schroder<br>ISF<br>US Dollar<br>Liquidity<br>USD |
|--|---|---|---|--|
| <b>Net Asset Value per Share*** ****</b> |   |   |   |  |
| as at 31 December 2017                   |   |   |   |  |
| Class A Acc GBP Hedged                   | -   | -   | -   | -  |
| Class A Acc HKD                          | -   | -   | -   | -  |
| Class A Acc NOK                          | -   | -   | -   | -  |
| Class A Acc NOK Hedged                   | -   | -   | -   | -  |
| Class A Acc PLN Hedged                   | -   | -   | -   | -  |
| Class A Acc RMB Hedged                   | -   | -   | -   | -  |
| Class A Acc SEK                          | -   | -   | -   | -  |
| Class A Acc SEK Hedged                   | 1,077.6059                                  | -   | -   | -  |
| Class A Acc SGD                          | -   | -   | -   | -  |
| Class A Acc SGD Hedged                   | -   | -   | -   | -  |
| Class A Acc USD                          | -   | -   | -   | -  |
| Class A Acc USD Hedged                   | -   | -   | -   | -  |
| Class B Acc                              | 135.6550                                    | -   | 117.9884                                    | 105.1230   |
| Class B Acc EUR                          | -   | -   | -   | 103.8069   |
| Class B Acc EUR Hedged                   | 125.1131                                    | 109.2852                                      | -   | -  |
| Class B Acc USD Hedged                   | -   | -   | -   | -  |
| Class C Acc                              | 154.8193                                    | 116.1189                                      | 125.6846                                    | 109.0276   |
| Class C Acc AUD                          | -   | -   | -   | -  |
| Class C Acc AUD Hedged                   | -   | -   | -   | -  |
| Class C Acc CHF                          | -   | -   | -   | -  |
| Class C Acc CHF Hedged                   | 98.7813                                     | -   | -   | -  |
| Class C Acc EUR                          | -   | -   | -   | 103.8776   |
| Class C Acc EUR Hedged                   | 142.8878                                    | 113.4076                                      | -   | -  |
| Class C Acc EUR Duration Hedged          | -   | -   | -   | -  |
| Class C Acc GBP                          | -   | -   | -   | -  |
| Class C Acc GBP Hedged                   | 148.3428                                    | -   | -   | -  |
| Class C Acc JPY Hedged                   | -   | -   | -   | -  |
| Class C Acc NOK                          | -   | -   | -   | -  |
| Class C Acc RMB Hedged                   | -   | -   | -   | -  |
| Class C Acc SEK Hedged                   | 1,077.9594                                  | 1,176.4522                                    | -   | -  |
| Class C Acc USD                          | -   | -   | -   | -  |
| Class C Acc USD Hedged                   | -   | -   | -   | -  |
| Class CN Acc                             | -   | -   | -   | -  |
| Class CN Acc EUR Hedged                  | -   | -   | -   | -  |
| Class D Acc                              | -   | -   | -   | -  |
| Class D Acc EUR                          | -   | -   | -   | -  |
| Class D Acc USD Hedged                   | -   | -   | -   | -  |
| Class E Acc                              | -   | -   | -   | -  |
| Class E Acc CHF Hedged                   | -   | -   | -   | -  |
| Class E Acc EUR Hedged                   | -   | -   | -   | -  |
| Class E Acc GBP                          | -   | -   | -   | -  |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Strategic<br>Bond<br>USD | Schroder<br>ISF<br>Strategic<br>Credit<br>GBP | Schroder<br>ISF<br>EURO<br>Liquidity<br>EUR | Schroder<br>ISF<br>US Dollar<br>Liquidity<br>USD |
|--|---|---|---|--|
| <b>Net Asset Value per Share*** ****</b> |   |   |   |  |
| as at 31 December 2017                   |   |   |   |  |
| Class E Acc GBP Hedged                   | -   | -   | -   | -  |
| Class E Acc USD                          | -   | -   | -   | -  |
| Class F Acc SGD                          | -   | -   | -   | -  |
| Class I Acc                              | 170.7047                                    | -   | 129.7220                                    | 112.9082   |
| Class I Acc AUD                          | -   | -   | -   | -  |
| Class I Acc CHF                          | -   | -   | -   | -  |
| Class I Acc CHF Hedged                   | -   | -   | -   | -  |
| Class I Acc EUR                          | -   | -   | -   | -  |
| Class I Acc EUR Hedged                   | 157.5268                                    | 104.5231                                      | -   | -  |
| Class I Acc GBP                          | -   | -   | -   | -  |
| Class I Acc GBP Hedged                   | 157.7184                                    | -   | -   | -  |
| Class I Acc JPY Hedged                   | -   | -   | -   | -  |
| Class I Acc USD                          | -   | -   | -   | -  |
| Class I Acc USD Hedged                   | -   | -   | -   | -  |
| Class IA Acc                             | -   | -   | -   | -  |
| Class IA Acc GBP Hedged                  | -   | -   | -   | -  |
| Class IB Acc                             | -   | -   | -   | -  |
| Class IC Acc                             | -   | -   | -   | -  |
| Class IZ Acc                             | -   | -   | -   | -  |
| Class IZ Acc EUR                         | -   | -   | -   | -  |
| Class IZ Acc EUR Hedged                  | -   | -   | -   | -  |
| Class IZ Acc GBP                         | -   | -   | -   | -  |
| Class IZ Acc GBP Hedged                  | -   | -   | -   | -  |
| Class J Acc JPY                          | -   | -   | -   | -  |
| Class R Acc                              | -   | -   | -   | -  |
| Class R Acc GBP Hedged                   | -   | -   | -   | -  |
| Class R Acc USD Hedged                   | -   | -   | -   | -  |
| Class S Acc                              | -   | 107.8731                                      | -   | -  |
| Class S Acc EUR                          | -   | -   | -   | -  |
| Class S Acc EUR Hedged                   | -   | -   | -   | -  |
| Class S Acc GBP Hedged                   | -   | -   | -   | -  |
| Class X Acc                              | -   | -   | -   | -  |
| Class X Acc GBP Hedged                   | -   | -   | -   | -  |
| Class Y Acc                              | -   | 111.0481                                      | -   | -  |
| Class Z Acc                              | -   | -   | -   | -  |
| Class Z Acc AUD Hedged                   | -   | -   | -   | -  |
| Class Z Acc CHF Hedged                   | -   | -   | -   | -  |
| Class Z Acc EUR                          | -   | -   | -   | -  |
| Class Z Acc EUR Hedged                   | -   | -   | -   | -  |
| Class Z Acc EUR Duration Hedged          | -   | -   | -   | -  |
| Class Z Acc GBP                          | -   | -   | -   | -  |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Strategic<br>Bond<br>USD | Schroder<br>ISF<br>Strategic<br>Credit<br>GBP | Schroder<br>ISF<br>EURO<br>Liquidity<br>EUR | Schroder<br>ISF<br>US Dollar<br>Liquidity<br>USD |
|--|---|---|---|--|
| <b>Net Asset Value per Share*** ****</b> |   |   |   |  |
| <b>as at 31 December 2017</b>            |   |   |   |  |
| Class Z Acc GBP Hedged                   | -   | -   | -   | -  |
| Class Z Acc SGD Hedged                   | -   | -   | -   | -  |
| Class Z Acc USD Hedged                   | -   | -   | -   | -  |
| Class A1 Acc                             | 136.6521                                    | -   | 114.2879                                    | 102.5066   |
| Class A1 Acc EUR                         | -   | -   | -   | -  |
| Class A1 Acc EUR Hedged                  | 126.0902                                    | -   | -   | -  |
| Class A1 Acc GBP Hedged                  | -   | -   | -   | -  |
| Class A1 Acc PLN Hedged                  | -   | -   | -   | -  |
| Class A1 Acc SEK                         | -   | -   | -   | -  |
| Class A1 Acc USD                         | -   | -   | -   | -  |
| Class A1 Acc USD Hedged                  | -   | -   | -   | -  |
| Class X1 Acc                             | -   | -   | -   | -  |
| Class X1 Acc GBP                         | -   | -   | -   | -  |
| <b>as at 31 December 2016</b>            |   |   |   |  |
| Class A Dis                              | 93.60                                       | -   | -   | -  |
| 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                   | 108.78                                      | 99.68   | -   | -  |
| Class A Dis GBP                          | -   | -   | -   | -  |
| Class A Dis GBP Hedged                   | 105.17                                      | -   | -   | -  |
| Class A Dis HKD                          | -   | -   | -   | -  |
| Class A Dis NOK Hedged                   | -   | -   | -   | -  |
| Class A Dis RMB Hedged                   | -   | -   | -   | -  |
| Class A Dis SEK Hedged                   | -   | -   | -   | -  |
| Class A Dis SGD                          | -   | -   | -   | -  |
| Class A Dis SGD Hedged                   | -   | -   | -   | -  |
| Class A Dis USD                          | -   | -   | -   | -  |
| Class A Dis USD Hedged                   | -   | 98.91   | -   | -  |
| Class AX Dis                             | -   | -   | -   | -  |
| Class B Dis                              | -   | -   | -   | -  |
| Class B Dis EUR Hedged                   | 103.91                                      | 98.36   | -   | -  |
| Class C Dis                              | 110.31                                      | 96.73   | -   | -  |
| Class C Dis CHF Hedged                   | -   | -   | -   | -  |
| Class C Dis EUR                          | -   | 94.70   | -   | -  |
| Class C Dis EUR Hedged                   | -   | 95.28   | -   | -  |
| Class C Dis GBP                          | -   | -   | -   | -  |
| Class C Dis GBP Hedged                   | -   | -   | -   | -  |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Strategic<br>Bond<br>USD | Schroder<br>ISF<br>Strategic<br>Credit<br>GBP | Schroder<br>ISF<br>EURO<br>Liquidity<br>EUR | Schroder<br>ISF<br>US Dollar<br>Liquidity<br>USD |
|--|---|---|---|--|
| <b>Net Asset Value per Share*** ****</b> |   |   |   |  |
| as at 31 December 2016                   |   |   |   |  |
| Class C Dis JPY Hedged                   | -   | -   | -   | -  |
| Class C Dis SEK Hedged                   | -   | 1,110.41                                      | -   | -  |
| Class C Dis USD                          | -   | -   | -   | -  |
| Class C Dis USD Hedged                   | -   | 97.29   | -   | -  |
| Class D Dis                              | -   | -   | -   | -  |
| Class I Dis                              | -   | -   | -   | -  |
| Class I Dis EUR                          | -   | -   | -   | -  |
| Class I Dis EUR Hedged                   | -   | -   | -   | -  |
| Class I Dis GBP                          | -   | -   | -   | -  |
| Class I Dis GBP Hedged                   | 151.93                                      | -   | -   | -  |
| Class IZ Dis                             | -   | -   | -   | -  |
| Class IZ Dis EUR                         | -   | -   | -   | -  |
| Class J Dis                              | 153.41                                      | -   | -   | -  |
| Class J Dis JPY                          | -   | -   | -   | -  |
| Class S Dis                              | 111.83                                      | 98.10   | -   | -  |
| Class S Dis EUR                          | -   | -   | -   | -  |
| Class S Dis EUR Hedged                   | -   | 96.40   | -   | -  |
| Class S Dis GBP                          | -   | -   | -   | -  |
| Class S Dis GBP Hedged                   | -   | -   | -   | -  |
| Class S Dis USD Hedged                   | -   | 96.91   | -   | -  |
| Class X Dis                              | -   | -   | -   | -  |
| Class Z Dis                              | -   | -   | -   | -  |
| Class Z Dis AUD Hedged                   | -   | -   | -   | -  |
| Class Z Dis EUR                          | -   | -   | -   | -  |
| Class Z Dis EUR Hedged                   | -   | -   | -   | -  |
| Class Z Dis GBP                          | -   | -   | -   | -  |
| Class Z Dis GBP Hedged                   | -   | -   | -   | -  |
| Class Z Dis HKD                          | -   | -   | -   | -  |
| Class Z Dis RMB Hedged                   | -   | -   | -   | -  |
| Class Z Dis SGD Hedged                   | -   | -   | -   | -  |
| Class A1 Dis                             | -   | -   | -   | -  |
| Class A1 Dis AUD Hedged                  | -   | -   | -   | -  |
| Class A1 Dis EUR                         | -   | -   | -   | -  |
| Class A1 Dis EUR Hedged                  | 104.52                                      | -   | -   | -  |
| Class A1 Dis PLN Hedged                  | -   | -   | -   | -  |
| Class A1 Dis USD                         | -   | -   | -   | -  |
| Class A1 Dis USD Hedged                  | -   | -   | -   | -  |
| Class X1 Dis                             | -   | -   | -   | -  |
| Class A Acc                              | 143.22                                      | -   | 120.44                                      | 105.08   |
| Class A Acc AUD Hedged                   | -   | -   | -   | -  |
| Class A Acc CHF                          | -   | -   | -   | -  |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Strategic<br>Bond<br>USD | Schroder<br>ISF<br>Strategic<br>Credit<br>GBP | Schroder<br>ISF<br>EURO<br>Liquidity<br>EUR | Schroder<br>ISF<br>US Dollar<br>Liquidity<br>USD |
|--|---|---|---|--|
| <b>Net Asset Value per Share*** ****</b> |   |   |   |  |
| as at 31 December 2016                   |   |   |   |  |
| Class A Acc CHF Hedged                   | 97.77                                       | -   | -   | -  |
| Class A Acc EUR                          | -   | -   | -   | 117.22   |
| Class A Acc EUR Hedged                   | 134.50                                      | 108.25  | -   | -  |
| Class A Acc EUR Duration Hedged          | -   | -   | -   | -  |
| Class A Acc GBP                          | -   | -   | -   | -  |
| Class A Acc GBP Hedged                   | -   | -   | -   | -  |
| Class A Acc HKD                          | -   | -   | -   | -  |
| Class A Acc NOK                          | -   | -   | -   | -  |
| Class A Acc NOK Hedged                   | -   | -   | -   | -  |
| Class A Acc PLN Hedged                   | -   | -   | -   | -  |
| Class A Acc RMB Hedged                   | -   | -   | -   | -  |
| Class A Acc SEK                          | -   | -   | -   | -  |
| Class A Acc SEK Hedged                   | 1,086.83                                    | -   | -   | -  |
| Class A Acc SGD                          | -   | -   | -   | -  |
| Class A Acc SGD Hedged                   | -   | -   | -   | -  |
| Class A Acc USD                          | -   | -   | -   | -  |
| Class A Acc USD Hedged                   | -   | -   | -   | -  |
| Class B Acc                              | 134.72                                      | -   | 118.66                                      | 104.41   |
| Class B Acc EUR                          | -   | -   | -   | 117.22   |
| Class B Acc EUR Hedged                   | 126.49                                      | 106.82  | -   | -  |
| Class B Acc USD Hedged                   | -   | -   | -   | -  |
| Class C Acc                              | 152.13                                      | 111.38  | 126.38                                      | 108.27   |
| Class C Acc AUD                          | -   | -   | -   | -  |
| Class C Acc CHF                          | -   | -   | -   | -  |
| Class C Acc CHF Hedged                   | 99.45                                       | -   | -   | -  |
| Class C Acc EUR                          | -   | -   | -   | 117.27   |
| Class C Acc EUR Hedged                   | 143.03                                      | 109.75  | -   | -  |
| Class C Acc EUR Duration Hedged          | -   | -   | -   | -  |
| Class C Acc GBP                          | -   | -   | -   | -  |
| Class C Acc GBP Hedged                   | 147.26                                      | -   | -   | -  |
| Class C Acc JPY Hedged                   | -   | -   | -   | -  |
| Class C Acc NOK                          | -   | -   | -   | -  |
| Class C Acc RMB Hedged                   | -   | -   | -   | -  |
| Class C Acc SEK Hedged                   | -   | 1,139.36                                      | -   | -  |
| 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                   | -   | -   | -   | -  |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Strategic<br>Bond<br>USD | Schroder<br>ISF<br>Strategic<br>Credit<br>GBP | Schroder<br>ISF<br>EURO<br>Liquidity<br>EUR | Schroder<br>ISF<br>US Dollar<br>Liquidity<br>USD |
|--|---|---|---|--|
| <b>Net Asset Value per Share*** ****</b> |   |   |   |  |
| as at 31 December 2016                   |   |   |   |  |
| Class E Acc EUR Hedged                   | -   | -   | -   | -  |
| Class E Acc GBP Hedged                   | -   | -   | -   | -  |
| Class E Acc USD                          | -   | -   | -   | -  |
| Class F Acc SGD                          | -   | -   | -   | -  |
| Class I Acc                              | 166.61                                      | -   | 130.16                                      | 111.89   |
| Class I Acc AUD                          | -   | -   | -   | -  |
| Class I Acc CHF                          | -   | -   | -   | -  |
| Class I Acc CHF Hedged                   | -   | -   | -   | -  |
| Class I Acc EUR                          | -   | -   | -   | -  |
| Class I Acc EUR Hedged                   | 156.52                                      | 100.40  | -   | -  |
| Class I Acc GBP                          | -   | -   | -   | -  |
| Class I Acc GBP Hedged                   | 155.44                                      | -   | -   | -  |
| Class I Acc JPY Hedged                   | -   | -   | -   | -  |
| Class I Acc USD                          | -   | -   | -   | -  |
| Class I Acc USD Hedged                   | -   | -   | -   | -  |
| Class I Acc USD Duration Hedged          | -   | -   | -   | -  |
| Class IZ Acc                             | -   | -   | -   | -  |
| Class IZ Acc EUR                         | -   | -   | -   | -  |
| Class IZ Acc EUR Hedged                  | -   | -   | -   | -  |
| Class IZ Acc GBP                         | -   | -   | -   | -  |
| Class J Acc JPY                          | -   | -   | -   | -  |
| Class R Acc                              | -   | -   | -   | -  |
| Class R Acc GBP Hedged                   | -   | -   | -   | -  |
| Class R Acc USD Hedged                   | -   | -   | -   | -  |
| Class S Acc                              | -   | 103.18  | -   | -  |
| Class S Acc EUR                          | -   | -   | -   | -  |
| Class S Acc EUR Hedged                   | -   | -   | -   | -  |
| Class S Acc GBP Hedged                   | -   | -   | -   | -  |
| Class X Acc                              | -   | -   | -   | -  |
| Class X Acc GBP Hedged                   | -   | -   | -   | -  |
| Class Y Acc                              | -   | 106.35  | -   | -  |
| Class Z Acc                              | -   | -   | -   | -  |
| Class Z Acc AUD Hedged                   | -   | -   | -   | -  |
| Class Z Acc CHF Hedged                   | -   | -   | -   | -  |
| Class Z Acc EUR                          | -   | -   | -   | -  |
| Class Z Acc EUR Hedged                   | -   | -   | -   | -  |
| Class Z Acc EUR Duration Hedged          | -   | -   | -   | -  |
| Class Z Acc GBP                          | -   | -   | -   | -  |
| Class Z Acc GBP Hedged                   | -   | -   | -   | -  |
| Class Z Acc SGD Hedged                   | -   | -   | -   | -  |
| Class Z Acc USD Hedged                   | -   | -   | -   | -  |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

# Appendix I – Comparative Statement (cont)

|  | Schroder<br>ISF<br>Strategic<br>Bond<br>USD | Schroder<br>ISF<br>Strategic<br>Credit<br>GBP | Schroder<br>ISF<br>EURO<br>Liquidity<br>EUR | Schroder<br>ISF<br>US Dollar<br>Liquidity<br>USD |
|--|---|---|---|--|
| <b>Net Asset Value per Share*** ****</b> |   |   |   |  |
| as at 31 December 2016                   |   |   |   |  |
| Class A1 Acc                             | 135.63                                      | –   | 114.94                                      | 101.81   |
| Class A1 Acc EUR                         | –   | –   | –   | –  |
| Class A1 Acc EUR Hedged                  | 127.42                                      | –   | –   | –  |
| Class A1 Acc GBP Hedged                  | –   | –   | –   | –  |
| Class A1 Acc PLN Hedged                  | –   | –   | –   | –  |
| Class A1 Acc SEK                         | –   | –   | –   | –  |
| Class A1 Acc USD                         | –   | –   | –   | –  |
| Class A1 Acc USD Hedged                  | –   | –   | –   | –  |
| Class X1 Acc                             | –   | –   | –   | –  |
| Class X1 Acc GBP                         | –   | –   | –   | –  |

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.  
 \*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.



# Appendix II – Total Expense Ratio (the “TER”) (Unaudited) for the Year Ended 31 December 2018

| Sub-Fund*  | A<br>% | A1<br>% | AX<br>% | B<br>% | C<br>% | CN<br>% | CX<br>% | D<br>% | E<br>% | F<br>% | I<br>% | IA<br>% |
|--|--------|---------|---------|--------|--------|---------|---------|--------|--------|--------|--------|---------|
| <b>Mainstream Equity Funds</b>                   |        |         |         |        |        |         |         |        |        |        |        |         |
| Schroder ISF Asian Opportunities                 | 1.86   | 2.39    | -       | 2.46   | 1.09   | -       | -       | -      | -      | -      | 0.07   | -       |
| Schroder ISF EURO Equity                         | 1.88   | 2.37    | -       | 2.44   | 1.07   | 0.94    | -       | -      | -      | -      | 0.07   | -       |
| Schroder ISF European Large Cap                  | 1.61   | 2.36    | -       | 2.21   | 1.05   | -       | -       | -      | -      | -      | 0.07   | -       |
| Schroder ISF Global Equity                       | 1.65   | 2.41    | -       | 2.22   | 0.67   | -       | -       | -      | -      | -      | 0.09   | -       |
| Schroder ISF Italian Equity                      | 1.61   | 2.36    | -       | 2.21   | 1.06   | -       | -       | -      | -      | -      | 0.07   | -       |
| Schroder ISF Japanese Equity                     | 1.63   | 2.38    | -       | 2.23   | 1.08   | -       | -       | -      | -      | -      | 0.08   | -       |
| Schroder ISF Swiss Equity                        | 1.64   | 2.36    | -       | 2.21   | 1.06   | -       | -       | -      | -      | -      | -      | -       |
| Schroder ISF UK Equity                           | 1.63   | 2.35    | -       | 2.20   | 1.05   | 1.08    | -       | -      | -      | -      | 0.06   | -       |
| Schroder ISF US Large Cap                        | 1.62   | 2.37    | -       | 2.22   | 1.03   | 1.07    | -       | -      | -      | -      | 0.07   | -       |
| <b>Specialist Equity Funds</b>                   |        |         |         |        |        |         |         |        |        |        |        |         |
| Schroder ISF All China Equity **                 | 1.93   | -       | -       | 2.53   | 1.13   | -       | -       | -      | 0.88   | -      | 0.15   | -       |
| Schroder ISF Asia Pacific Cities Real Estate     | 1.90   | 2.40    | -       | 2.50   | 1.31   | -       | -       | -      | -      | -      | 0.11   | -       |
| Schroder ISF Asia Pacific ex-Japan Equity        | 1.66   | -       | -       | -      | 0.86   | -       | -       | -      | -      | -      | 0.12   | -       |
| Schroder ISF Asian Dividend Maximiser            | 1.98   | 2.48    | -       | 2.58   | 1.18   | -       | -       | -      | -      | -      | 0.16   | -       |
| Schroder ISF Asian Equity Yield                  | 1.87   | 2.36    | -       | 2.46   | 1.31   | -       | -       | -      | -      | -      | 0.09   | -       |
| Schroder ISF Asian Smaller Companies             | 1.90   | 2.40    | -       | 2.50   | 1.35   | -       | -       | -      | -      | -      | 0.11   | -       |
| Schroder ISF Asian Total Return                  | 1.89   | 2.39    | -       | 2.46   | 1.34   | -       | -       | -      | -      | -      | 0.07   | -       |
| Schroder ISF BRIC (Brazil, Russia, India, China) | 1.86   | 2.36    | -       | 2.46   | 1.31   | -       | -       | -      | -      | -      | 0.08   | -       |
| Schroder ISF China A                             | 1.87   | -       | -       | -      | 1.32   | -       | -       | -      | 0.82   | -      | 0.08   | -       |
| Schroder ISF China Opportunities                 | 1.88   | 2.35    | -       | 2.45   | 1.30   | -       | -       | 2.85   | -      | -      | 0.07   | -       |
| Schroder ISF Emerging Asia                       | 1.87   | 2.37    | -       | 2.47   | 1.32   | -       | -       | -      | -      | -      | 0.08   | -       |
| Schroder ISF Emerging Europe                     | 1.89   | 2.39    | -       | 2.49   | 1.34   | -       | -       | -      | -      | -      | 0.10   | -       |
| Schroder ISF Emerging Markets                    | 1.90   | 2.37    | -       | 2.47   | 1.11   | -       | -       | -      | -      | -      | 0.08   | -       |
| Schroder ISF Emerging Markets Equity Alpha       | 2.16   | -       | -       | -      | 1.61   | -       | -       | -      | 0.81   | -      | 0.37   | -       |
| Schroder ISF European Alpha Focus                | 1.89   | -       | -       | -      | 1.09   | -       | -       | -      | 0.57   | -      | 0.08   | -       |
| Schroder ISF European Dividend Maximiser         | 1.90   | 2.36    | 1.86    | 2.46   | 1.06   | -       | -       | -      | -      | -      | 0.08   | -       |
| Schroder ISF European Equity (Ex UK) **          | 1.87   | -       | -       | -      | 1.07   | -       | -       | -      | -      | -      | -      | -       |
| Schroder ISF European Equity Yield               | 1.90   | 2.40    | -       | 2.47   | 1.07   | -       | -       | -      | -      | -      | 0.08   | -       |
| Schroder ISF European Opportunities              | 1.89   | 2.39    | -       | 2.46   | 1.09   | -       | -       | -      | -      | -      | 0.07   | -       |
| Schroder ISF European Smaller Companies          | 1.89   | 2.36    | -       | 2.46   | 1.31   | -       | -       | -      | -      | -      | -      | -       |
| Schroder ISF European Special Situations         | 1.85   | 2.35    | -       | 2.45   | 1.30   | -       | -       | -      | -      | -      | 0.06   | -       |
| Schroder ISF European Sustainable Equity **      | 1.70   | -       | -       | -      | 1.02   | -       | -       | -      | -      | -      | 0.16   | -       |
| Schroder ISF European Value                      | 1.89   | 2.36    | -       | 2.46   | 1.06   | -       | -       | -      | -      | -      | 0.07   | -       |
| Schroder ISF Frontier Markets Equity             | 1.96   | 2.49    | -       | 2.56   | 1.41   | -       | -       | -      | -      | -      | 0.17   | -       |
| Schroder ISF Global Cities Real Estate           | 1.89   | 2.39    | -       | 2.49   | 1.26   | -       | -       | -      | -      | -      | 0.08   | -       |
| Schroder ISF Global Climate Change Equity        | 1.88   | 2.38    | -       | 2.48   | 1.25   | -       | -       | -      | -      | -      | 0.07   | -       |
| Schroder ISF Global Disruption **                | 1.89   | -       | -       | -      | 0.99   | -       | -       | -      | -      | -      | 0.11   | -       |

\* For the multi-currency, hedged and duration hedged classes, the rate of the management fees is the same as the one applicable to the base currency equivalent classes. The TER figures presented in the table represent the maximum TER rate. Please refer to the Expense Subsidy section of the Notes to the Financial Statements for the details of TER Cap.

\*\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Appendix II – Total Expense Ratio (the “TER”) (Unaudited) for the Year Ended 31 December 2018 (cont)

| Sub-Fund*  | IB<br>% | IC<br>% | IE<br>% | IZ<br>% | J<br>% | R<br>% | S<br>% | U<br>% | X<br>% | X1<br>% | X2<br>% | Y<br>% | Z<br>% |
|--|---------|---------|---------|---------|--------|--------|--------|--------|--------|---------|---------|--------|--------|
| <b>Mainstream Equity Funds</b>                   |         |         |         |         |        |        |        |        |        |         |         |        |        |
| Schroder ISF Asian Opportunities                 | -       | -       | -       | 0.77    | -      | -      | 0.68   | -      | 0.67   | 0.57    | -       | -      | -      |
| Schroder ISF EURO Equity                         | -       | -       | -       | -       | -      | -      | -      | -      | -      | -       | -       | -      | 1.04   |
| Schroder ISF European Large Cap                  | -       | -       | -       | -       | -      | -      | -      | -      | -      | -       | -       | -      | 0.94   |
| Schroder ISF Global Equity                       | -       | -       | -       | -       | -      | -      | 0.70   | -      | -      | -       | -       | -      | -      |
| Schroder ISF Italian Equity                      | -       | -       | -       | -       | -      | -      | -      | -      | -      | -       | -       | -      | -      |
| Schroder ISF Japanese Equity                     | -       | -       | -       | -       | -      | -      | -      | -      | -      | -       | -       | -      | 0.96   |
| Schroder ISF Swiss Equity                        | -       | -       | -       | -       | -      | -      | -      | -      | -      | -       | -       | -      | 0.96   |
| Schroder ISF UK Equity                           | -       | -       | -       | -       | -      | -      | 0.67   | -      | -      | -       | -       | -      | 0.92   |
| Schroder ISF US Large Cap                        | -       | -       | -       | -       | -      | -      | 0.67   | -      | -      | -       | -       | -      | 0.95   |
| <b>Specialist Equity Funds</b>                   |         |         |         |         |        |        |        |        |        |         |         |        |        |
| Schroder ISF All China Equity **                 | -       | -       | -       | -       | -      | -      | -      | -      | -      | -       | -       | -      | -      |
| Schroder ISF Asia Pacific Cities Real Estate     | -       | -       | -       | -       | -      | -      | -      | -      | -      | -       | -       | -      | 1.10   |
| Schroder ISF Asia Pacific ex-Japan Equity        | -       | -       | -       | 0.62    | -      | -      | -      | -      | -      | -       | -       | -      | -      |
| Schroder ISF Asian Dividend Maximiser            | -       | -       | -       | -       | -      | -      | -      | -      | -      | -       | -       | -      | -      |
| Schroder ISF Asian Equity Yield                  | -       | -       | -       | -       | -      | -      | 0.81   | 2.87   | -      | -       | -       | -      | -      |
| Schroder ISF Asian Smaller Companies             | -       | -       | -       | -       | -      | -      | -      | -      | 0.66   | -       | -       | -      | -      |
| Schroder ISF Asian Total Return                  | -       | -       | -       | -       | -      | -      | 0.81   | -      | -      | -       | -       | -      | -      |
| Schroder ISF BRIC (Brazil, Russia, India, China) | -       | -       | -       | -       | -      | -      | 0.81   | -      | -      | -       | -       | -      | -      |
| Schroder ISF China A                             | -       | -       | -       | -       | -      | -      | -      | -      | -      | -       | -       | -      | -      |
| Schroder ISF China Opportunities                 | -       | -       | -       | 0.83    | -      | -      | -      | -      | -      | -       | -       | -      | -      |
| Schroder ISF Emerging Asia                       | -       | -       | -       | 0.83    | -      | -      | -      | -      | -      | -       | -       | -      | 1.07   |
| Schroder ISF Emerging Europe                     | -       | -       | -       | -       | -      | -      | -      | -      | -      | -       | -       | -      | -      |
| Schroder ISF Emerging Markets                    | -       | -       | -       | -       | -      | -      | 0.82   | -      | 1.26   | 1.01    | 0.79    | -      | -      |
| Schroder ISF Emerging Markets Equity Alpha       | -       | -       | -       | -       | -      | -      | -      | -      | -      | -       | -       | -      | -      |
| Schroder ISF European Alpha Focus                | -       | -       | -       | -       | -      | -      | 0.67   | -      | -      | -       | -       | -      | 1.07   |
| Schroder ISF European Dividend Maximiser         | -       | -       | -       | -       | -      | -      | -      | -      | -      | -       | -       | -      | 1.06   |
| Schroder ISF European Equity (Ex UK) **          | -       | -       | -       | -       | -      | -      | 0.67   | -      | -      | -       | -       | -      | -      |
| Schroder ISF European Equity Yield               | -       | -       | -       | -       | -      | -      | 0.82   | -      | -      | -       | -       | -      | 1.07   |
| Schroder ISF European Opportunities              | -       | -       | -       | -       | -      | -      | 0.68   | -      | -      | -       | -       | -      | -      |
| Schroder ISF European Smaller Companies          | -       | -       | -       | -       | -      | -      | 0.81   | -      | -      | -       | -       | -      | 1.06   |
| Schroder ISF European Special Situations         | -       | -       | -       | -       | -      | -      | 0.80   | -      | -      | -       | -       | -      | 1.05   |
| Schroder ISF European Sustainable Equity **      | -       | -       | -       | 0.79    | -      | -      | -      | -      | -      | -       | -       | -      | -      |
| Schroder ISF European Value                      | -       | -       | -       | -       | -      | -      | -      | -      | -      | -       | -       | -      | 1.06   |
| Schroder ISF Frontier Markets Equity             | -       | -       | -       | -       | -      | -      | -      | -      | -      | -       | -       | -      | -      |
| Schroder ISF Global Cities Real Estate           | -       | -       | -       | -       | -      | -      | -      | -      | 0.82   | -       | -       | -      | 1.09   |
| Schroder ISF Global Climate Change Equity        | -       | -       | -       | 0.82    | -      | -      | -      | -      | -      | -       | -       | -      | 1.08   |
| Schroder ISF Global Disruption **                | -       | -       | -       | 0.86    | -      | -      | -      | -      | -      | -       | -       | -      | -      |

\* For the multi-currency, hedged and duration hedged classes, the rate of the management fees is the same as the one applicable to the base currency equivalent classes. The TER figures presented in the table represent the maximum TER rate. Please refer to the Expense Subsidy section of the Notes to the Financial Statements for the details of TER Cap.

\*\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.





# Appendix II – Total Expense Ratio (the “TER”) (Unaudited) for the Year Ended 31 December 2018 (cont)

| Sub-Fund*  | A<br>% | A1<br>% | AX<br>% | B<br>% | C<br>% | CN<br>% | CX<br>% | D<br>% | E<br>% | F<br>% | I<br>% | IA<br>% |
|--|--------|---------|---------|--------|--------|---------|---------|--------|--------|--------|--------|---------|
| <b>Specialist Equity Funds (cont)</b>                  |        |         |         |        |        |         |         |        |        |        |        |         |
| Schroder ISF Global Dividend Maximiser                 | 1.89   | 2.39    | 1.86    | 2.49   | 1.09   | -       | 1.06    | -      | -      | -      | 0.07   | -       |
| Schroder ISF Global Emerging Market Opportunities      | 1.89   | 2.42    | -       | 2.49   | 1.34   | -       | -       | 2.89   | -      | -      | 0.10   | -       |
| Schroder ISF Global Emerging Markets Smaller Companies | 1.93   | -       | -       | 2.53   | 1.38   | -       | -       | -      | -      | -      | 0.14   | -       |
| Schroder ISF Global Energy                             | 1.88   | 2.35    | -       | 2.45   | 1.30   | -       | -       | -      | -      | -      | 0.06   | -       |
| Schroder ISF Global Equity Yield                       | 1.87   | 2.36    | -       | 2.46   | 1.06   | -       | -       | -      | -      | -      | 0.07   | -       |
| Schroder ISF Global Gold                               | 1.89   | 2.36    | -       | -      | 1.09   | -       | -       | -      | -      | -      | 0.09   | -       |
| Schroder ISF Global Multi-Factor Equity **             | -      | -       | -       | -      | 0.43   | -       | -       | -      | -      | -      | 0.15   | -       |
| Schroder ISF Global Recovery                           | 1.90   | -       | -       | 2.47   | 1.10   | -       | -       | -      | 0.72   | -      | 0.08   | -       |
| Schroder ISF Global Smaller Companies                  | 1.86   | 2.36    | -       | 2.46   | 1.32   | -       | -       | -      | -      | -      | 0.08   | -       |
| Schroder ISF Global Sustainable Growth                 | 1.71   | -       | -       | -      | 0.90   | -       | -       | -      | -      | -      | -      | -       |
| Schroder ISF Greater China                             | 1.86   | 2.36    | -       | 2.46   | 1.31   | -       | -       | -      | -      | 1.71   | 0.07   | -       |
| Schroder ISF Hong Kong Equity                          | 1.85   | 2.35    | -       | 2.48   | 1.33   | -       | -       | 2.85   | -      | -      | 0.06   | -       |
| Schroder ISF Indian Equity                             | 1.91   | 2.41    | -       | 2.51   | 1.36   | -       | -       | -      | -      | -      | 0.13   | -       |
| Schroder ISF Indian Opportunities                      | 1.92   | 2.44    | -       | -      | 1.12   | -       | -       | -      | 0.74   | -      | 0.13   | -       |
| Schroder ISF Japanese Opportunities                    | 1.88   | 2.38    | -       | -      | 1.33   | -       | -       | -      | -      | -      | 0.08   | -       |
| Schroder ISF Japanese Smaller Companies                | 1.89   | 2.36    | -       | 2.46   | 1.34   | -       | -       | -      | -      | -      | 0.07   | -       |
| Schroder ISF Korean Equity                             | 1.89   | 2.39    | -       | 2.49   | 1.35   | -       | -       | -      | -      | -      | 0.11   | -       |
| Schroder ISF Latin American                            | 1.89   | 2.39    | -       | 2.49   | 1.34   | -       | -       | -      | -      | -      | 0.10   | -       |
| Schroder ISF Middle East                               | 2.00   | 2.50    | -       | 2.60   | 1.45   | -       | -       | -      | -      | -      | 0.21   | -       |
| Schroder ISF Sustainable Multi-Factor Equity **        | -      | -       | -       | -      | 0.35   | -       | -       | -      | -      | -      | 0.07   | -       |
| Schroder ISF Swiss Equity Opportunities                | 1.87   | 2.37    | -       | 2.47   | 1.07   | -       | -       | -      | -      | -      | 0.09   | -       |
| Schroder ISF Swiss Small & Mid Cap Equity              | 1.86   | 2.36    | -       | 2.46   | 1.31   | -       | -       | -      | -      | -      | 0.07   | -       |
| Schroder ISF Taiwanese Equity                          | 1.90   | 2.40    | -       | 2.50   | 1.35   | -       | -       | -      | -      | -      | 0.12   | -       |
| Schroder ISF UK Alpha Income **                        | 1.86   | -       | -       | -      | 1.08   | -       | -       | -      | -      | -      | -      | -       |
| Schroder ISF US Small & Mid Cap Equity                 | 1.87   | 2.37    | -       | 2.47   | 1.29   | -       | -       | -      | -      | -      | 0.06   | -       |
| Schroder ISF US Smaller Companies                      | 1.85   | 2.35    | -       | 2.45   | 1.26   | -       | -       | -      | -      | -      | 0.06   | -       |
| <b>Alpha Equity Funds</b>                              |        |         |         |        |        |         |         |        |        |        |        |         |
| Schroder ISF Global Equity Alpha                       | 1.85   | 2.35    | -       | 2.45   | 0.85   | -       | -       | -      | -      | -      | 0.06   | -       |
| <b>Quantitative Equity Funds</b>                       |        |         |         |        |        |         |         |        |        |        |        |         |
| Schroder ISF QEP Global Active Value                   | 1.63   | 2.35    | -       | 2.23   | 0.88   | -       | -       | -      | -      | -      | 0.08   | -       |
| Schroder ISF QEP Global Blend                          | 1.62   | -       | -       | -      | 0.87   | -       | -       | -      | -      | -      | 0.08   | -       |
| Schroder ISF QEP Global Core                           | -      | -       | -       | -      | 0.45   | -       | -       | -      | -      | -      | 0.06   | 0.25    |
| Schroder ISF QEP Global Emerging Markets               | 1.89   | 2.39    | -       | -      | 1.09   | -       | -       | -      | -      | -      | 0.10   | -       |
| Schroder ISF QEP Global ESG                            | 1.67   | -       | -       | -      | 0.96   | -       | -       | -      | -      | -      | 0.08   | -       |
| Schroder ISF QEP Global ESG ex Fossil Fuels **         | 1.70   | -       | -       | -      | 0.90   | -       | -       | -      | -      | -      | 0.12   | -       |
| Schroder ISF QEP Global Quality                        | 1.60   | 2.35    | -       | 2.20   | 0.88   | -       | -       | -      | -      | -      | 0.07   | -       |
| Schroder ISF QEP Global Value Plus                     | 2.20   | -       | -       | -      | 1.05   | -       | -       | -      | -      | -      | 0.16   | -       |

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\*\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Appendix II – Total Expense Ratio (the “TER”) (Unaudited) for the Year Ended 31 December 2018 (cont)

| Sub-Fund*  | IB<br>% | IC<br>% | IE<br>% | IZ<br>% | J<br>% | R<br>% | S<br>% | U<br>% | X<br>% | X1<br>% | X2<br>% | Y<br>% | Z<br>% |
|--|---------|---------|---------|---------|--------|--------|--------|--------|--------|---------|---------|--------|--------|
| <b>Specialist Equity Funds (cont)</b>                  |         |         |         |         |        |        |        |        |        |         |         |        |        |
| Schroder ISF Global Dividend Maximiser                 | -       | -       | -       | -       | 0.07   | -      | -      | -      | -      | -       | -       | -      | 1.09   |
| Schroder ISF Global Emerging Market Opportunities      | -       | -       | -       | -       | -      | -      | -      | -      | -      | -       | -       | -      | -      |
| Schroder ISF Global Emerging Markets Smaller Companies | -       | -       | -       | -       | -      | -      | -      | -      | -      | -       | -       | -      | -      |
| Schroder ISF Global Energy                             | -       | -       | -       | -       | -      | -      | 0.80   | -      | -      | -       | -       | -      | 1.05   |
| Schroder ISF Global Equity Yield                       | -       | -       | -       | -       | -      | -      | -      | 2.64   | -      | -       | -       | -      | 1.06   |
| Schroder ISF Global Gold                               | -       | -       | -       | -       | -      | -      | 0.67   | 2.83   | -      | -       | -       | -      | -      |
| Schroder ISF Global Multi-Factor Equity **             | -       | -       | -       | 0.35    | -      | -      | -      | -      | -      | -       | -       | -      | -      |
| Schroder ISF Global Recovery                           | -       | -       | -       | -       | -      | -      | -      | -      | 0.84   | -       | -       | -      | -      |
| Schroder ISF Global Smaller Companies                  | -       | -       | -       | -       | -      | -      | -      | -      | -      | -       | -       | -      | 1.06   |
| Schroder ISF Global Sustainable Growth                 | -       | -       | -       | -       | -      | -      | 0.64   | -      | -      | -       | -       | -      | 1.00   |
| Schroder ISF Greater China                             | -       | -       | -       | -       | -      | -      | -      | -      | -      | -       | -       | -      | -      |
| Schroder ISF Hong Kong Equity                          | -       | -       | -       | -       | -      | -      | -      | -      | -      | -       | -       | -      | -      |
| Schroder ISF Indian Equity                             | -       | -       | -       | -       | -      | -      | -      | -      | -      | -       | -       | -      | -      |
| Schroder ISF Indian Opportunities                      | -       | -       | -       | -       | -      | -      | -      | -      | -      | -       | -       | -      | -      |
| Schroder ISF Japanese Opportunities                    | -       | -       | -       | -       | -      | -      | -      | -      | -      | -       | -       | -      | -      |
| Schroder ISF Japanese Smaller Companies                | -       | -       | -       | -       | -      | -      | 0.81   | -      | -      | -       | -       | -      | -      |
| Schroder ISF Korean Equity                             | -       | -       | -       | -       | -      | -      | -      | -      | -      | -       | -       | -      | -      |
| Schroder ISF Latin American                            | -       | -       | -       | -       | -      | -      | -      | -      | -      | -       | -       | -      | -      |
| Schroder ISF Middle East                               | -       | -       | -       | -       | 0.21   | -      | -      | -      | -      | -       | -       | -      | -      |
| Schroder ISF Sustainable Multi-Factor Equity **        | -       | -       | -       | 0.27    | -      | -      | -      | -      | -      | -       | -       | -      | -      |
| Schroder ISF Swiss Equity Opportunities                | -       | -       | -       | -       | -      | -      | -      | -      | -      | -       | -       | -      | -      |
| Schroder ISF Swiss Small & Mid Cap Equity              | -       | -       | -       | -       | -      | -      | -      | -      | -      | -       | -       | -      | -      |
| Schroder ISF Taiwanese Equity                          | -       | -       | -       | -       | -      | -      | -      | -      | -      | -       | -       | -      | 1.10   |
| Schroder ISF UK Alpha Income **                        | -       | -       | -       | -       | -      | -      | 0.68   | -      | -      | -       | -       | -      | -      |
| Schroder ISF US Small & Mid Cap Equity                 | -       | -       | -       | 0.80    | -      | -      | 0.79   | -      | 1.23   | -       | -       | -      | 1.07   |
| Schroder ISF US Smaller Companies                      | -       | -       | -       | -       | -      | -      | -      | -      | -      | -       | -       | -      | -      |
| <b>Alpha Equity Funds</b>                              |         |         |         |         |        |        |        |        |        |         |         |        |        |
| Schroder ISF Global Equity Alpha                       | -       | -       | -       | 0.71    | -      | -      | -      | -      | 0.66   | -       | -       | -      | 1.05   |
| <b>Quantitative Equity Funds</b>                       |         |         |         |         |        |        |        |        |        |         |         |        |        |
| Schroder ISF QEP Global Active Value                   | -       | -       | -       | -       | -      | -      | 0.63   | -      | -      | -       | -       | -      | 0.93   |
| Schroder ISF QEP Global Blend                          | -       | -       | -       | -       | -      | -      | 0.64   | -      | -      | -       | -       | -      | -      |
| Schroder ISF QEP Global Core                           | -       | -       | -       | -       | -      | -      | -      | -      | 0.37   | 0.25    | -       | -      | -      |
| Schroder ISF QEP Global Emerging Markets               | -       | -       | -       | 0.85    | -      | -      | -      | -      | -      | -       | -       | -      | 1.09   |
| Schroder ISF QEP Global ESG                            | -       | -       | -       | 0.73    | -      | -      | 0.65   | -      | -      | -       | -       | -      | -      |
| Schroder ISF QEP Global ESG ex Fossil Fuels **         | -       | -       | 0.62    | 0.77    | -      | -      | -      | -      | -      | -       | -       | -      | -      |
| Schroder ISF QEP Global Quality                        | -       | -       | -       | -       | -      | -      | 0.63   | -      | -      | -       | -       | -      | -      |
| Schroder ISF QEP Global Value Plus                     | -       | -       | -       | 0.88    | -      | -      | -      | -      | -      | -       | -       | -      | -      |

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\*\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.



# Appendix II – Total Expense Ratio (the “TER”) (Unaudited) for the Year Ended 31 December 2018 (cont)

| Sub-Fund*  | A    | A1   | AX   | B    | C    | CN | CX | D    | E    | F | I    | IA   |
|--|------|------|------|------|------|----|----|------|------|---|------|------|
|  | %    | %    | %    | %    | %    | %  | %  | %    | %    | % | %    | %    |
| <b>Asset Allocation Funds</b>                      |      |      |      |      |      |    |    |      |      |   |      |      |
| Schroder ISF Alternative Risk Premia **            | -    | -    | -    | -    | 1.14 | -  | -  | -    | -    | - | 0.08 | -    |
| <b>Multi-Asset Funds</b>                           |      |      |      |      |      |    |    |      |      |   |      |      |
| Schroder ISF Emerging Multi-Asset Income           | 1.63 | 2.10 | 1.63 | 2.23 | 0.99 | -  | -  | -    | -    | - | 0.11 | -    |
| Schroder ISF Flexible Retirement **                | 1.09 | 1.56 | -    | -    | 0.51 | -  | -  | -    | -    | - | 0.12 | -    |
| Schroder ISF Global Diversified Growth             | 1.83 | 2.33 | -    | 2.39 | 1.08 | -  | -  | 2.83 | -    | - | 0.08 | 0.68 |
| Schroder ISF Global Multi-Asset Balanced           | 1.58 | 2.08 | -    | 2.15 | 0.83 | -  | -  | -    | -    | - | 0.09 | -    |
| Schroder ISF Global Multi-Asset Income             | 1.57 | 2.07 | -    | 2.17 | 0.97 | -  | -  | -    | -    | - | 0.08 | -    |
| Schroder ISF Global Target Return                  | 1.86 | 2.15 | -    | -    | 0.95 | -  | -  | -    | -    | - | 0.18 | -    |
| Schroder ISF Japan DGF                             | -    | -    | -    | -    | 1.04 | -  | -  | -    | -    | - | 0.05 | -    |
| Schroder ISF Multi-Asset Growth and Income **      | 1.65 | 2.14 | -    | 2.25 | 1.05 | -  | -  | -    | -    | - | 0.15 | -    |
| Schroder ISF Multi-Asset PIR Italia                | 1.86 | -    | -    | 2.46 | 1.01 | -  | -  | -    | 0.76 | - | -    | -    |
| Schroder ISF Multi-Asset Total Return              | 1.70 | -    | -    | 2.28 | 0.95 | -  | -  | -    | -    | - | 0.14 | -    |
| Schroder ISF Strategic Beta                        | 1.50 | -    | -    | -    | 0.87 | -  | -  | -    | -    | - | 0.24 | -    |
| Schroder ISF Wealth Preservation                   | 1.83 | 2.33 | -    | 2.33 | 0.98 | -  | -  | -    | -    | - | 0.09 | -    |
| <b>Multi-Manager Funds</b>                         |      |      |      |      |      |    |    |      |      |   |      |      |
| Schroder ISF Multi-Manager Diversity               | 1.30 | -    | -    | -    | 0.70 | -  | -  | -    | -    | - | -    | -    |
| <b>Absolute Return Funds</b>                       |      |      |      |      |      |    |    |      |      |   |      |      |
| Schroder ISF Emerging Markets Debt Absolute Return | 1.90 | 2.30 | -    | 2.40 | 1.25 | -  | -  | -    | -    | - | 0.09 | -    |
| Schroder ISF EURO Credit Absolute Return           | 1.54 | -    | -    | 1.81 | 0.84 | -  | -  | -    | -    | - | 0.07 | -    |
| Schroder ISF European Alpha Absolute Return        | 2.36 | 2.88 | -    | 2.88 | 1.33 | -  | -  | -    | 0.80 | - | 0.06 | -    |
| Schroder ISF European Equity Absolute Return       | 1.89 | 2.40 | -    | 2.40 | 1.09 | -  | -  | -    | -    | - | -    | -    |
| Schroder ISF European Market Neutral **            | 1.91 | 2.28 | -    | 2.38 | 1.23 | -  | -  | -    | 0.96 | - | -    | -    |
| Schroder ISF QEP Global Equity Market Neutral **   | 1.90 | 2.37 | -    | 2.19 | 1.05 | -  | -  | -    | -    | - | 0.15 | -    |
| <b>Mainstream Bond Funds</b>                       |      |      |      |      |      |    |    |      |      |   |      |      |
| Schroder ISF EURO Bond                             | 0.95 | 1.50 | -    | 1.45 | 0.62 | -  | -  | -    | -    | - | 0.06 | -    |
| Schroder ISF EURO Government Bond                  | 0.60 | 1.15 | -    | 1.10 | 0.35 | -  | -  | -    | -    | - | 0.06 | -    |
| Schroder ISF EURO Short Term Bond                  | 0.65 | 1.15 | -    | 0.75 | 0.33 | -  | -  | -    | -    | - | 0.06 | -    |
| Schroder ISF Global Bond                           | 0.98 | 1.53 | -    | 1.48 | 0.68 | -  | -  | -    | -    | - | 0.07 | -    |
| Schroder ISF Global Inflation Linked Bond          | 0.98 | 1.53 | -    | 1.48 | 0.65 | -  | -  | -    | -    | - | 0.06 | -    |
| Schroder ISF Hong Kong Dollar Bond                 | 1.06 | 1.51 | -    | -    | 0.71 | -  | -  | -    | -    | - | 0.07 | -    |
| Schroder ISF US Dollar Bond                        | 0.98 | 1.53 | -    | 1.48 | 0.68 | -  | -  | -    | -    | - | 0.07 | -    |
| <b>Specialist Bond Funds</b>                       |      |      |      |      |      |    |    |      |      |   |      |      |
| Schroder ISF Asian Bond Total Return **            | 1.44 | 1.84 | -    | 1.91 | 1.03 | -  | -  | 2.41 | -    | - | 0.07 | -    |
| Schroder ISF Asian Convertible Bond                | 1.64 | 2.04 | -    | 2.14 | 1.09 | -  | -  | -    | -    | - | 0.08 | -    |
| Schroder ISF Asian Credit Opportunities **         | 1.32 | -    | -    | -    | 0.72 | -  | -  | -    | -    | - | 0.07 | -    |

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# Appendix II – Total Expense Ratio (the “TER”) (Unaudited) for the Year Ended 31 December 2018 (cont)

| Sub-Fund*  | IB   | IC   | IE | IZ   | J    | R    | S    | U    | X    | X1 | X2 | Y | Z    |
|--|------|------|----|------|------|------|------|------|------|----|----|---|------|
|  | %    | %    | %  | %    | %    | %    | %    | %    | %    | %  | %  | % | %    |
| <b>Asset Allocation Funds</b>                      |      |      |    |      |      |      |      |      |      |    |    |   |      |
| Schroder ISF Alternative Risk Premia **            | -    | -    | -  | -    | -    | -    | -    | -    | -    | -  | -  | - | -    |
| <b>Multi-Asset Funds</b>                           |      |      |    |      |      |      |      |      |      |    |    |   |      |
| Schroder ISF Emerging Multi-Asset Income           | -    | -    | -  | -    | -    | -    | -    | 2.57 | -    | -  | -  | - | -    |
| Schroder ISF Flexible Retirement **                | -    | -    | -  | -    | -    | -    | -    | -    | -    | -  | -  | - | -    |
| Schroder ISF Global Diversified Growth             | 0.61 | 0.56 | -  | 0.73 | -    | -    | -    | -    | -    | -  | -  | - | -    |
| Schroder ISF Global Multi-Asset Balanced           | -    | -    | -  | -    | -    | -    | -    | -    | -    | -  | -  | - | -    |
| Schroder ISF Global Multi-Asset Income             | -    | -    | -  | 0.67 | 0.06 | -    | -    | -    | 0.75 | -  | -  | - | 0.84 |
| Schroder ISF Global Target Return                  | -    | -    | -  | 0.73 | -    | -    | -    | 2.58 | -    | -  | -  | - | -    |
| Schroder ISF Japan DGF                             | -    | -    | -  | -    | -    | -    | -    | -    | 0.58 | -  | -  | - | -    |
| Schroder ISF Multi-Asset Growth and Income **      | -    | -    | -  | -    | -    | -    | -    | 2.63 | -    | -  | -  | - | -    |
| Schroder ISF Multi-Asset PIR Italia                | -    | -    | -  | -    | -    | -    | -    | -    | -    | -  | -  | - | -    |
| Schroder ISF Multi-Asset Total Return              | -    | -    | -  | -    | -    | -    | -    | -    | 0.41 | -  | -  | - | -    |
| Schroder ISF Strategic Beta                        | -    | -    | -  | -    | -    | -    | -    | -    | -    | -  | -  | - | -    |
| Schroder ISF Wealth Preservation                   | -    | -    | -  | -    | -    | -    | -    | -    | -    | -  | -  | - | -    |
| <b>Multi-Manager Funds</b>                         |      |      |    |      |      |      |      |      |      |    |    |   |      |
| Schroder ISF Multi-Manager Diversity               | -    | -    | -  | -    | -    | -    | 0.50 | -    | -    | -  | -  | - | -    |
| <b>Absolute Return Funds</b>                       |      |      |    |      |      |      |      |      |      |    |    |   |      |
| Schroder ISF Emerging Markets Debt Absolute Return | -    | -    | -  | 0.84 | -    | -    | 0.80 | -    | -    | -  | -  | - | 1.10 |
| Schroder ISF EURO Credit Absolute Return           | -    | -    | -  | 0.67 | -    | -    | -    | -    | -    | -  | -  | - | -    |
| Schroder ISF European Alpha Absolute Return        | -    | -    | -  | -    | -    | 1.33 | -    | -    | -    | -  | -  | - | -    |
| Schroder ISF European Equity Absolute Return       | -    | -    | -  | -    | -    | 1.10 | -    | -    | -    | -  | -  | - | -    |
| Schroder ISF European Market Neutral **            | -    | -    | -  | -    | -    | -    | -    | -    | -    | -  | -  | - | -    |
| Schroder ISF QEP Global Equity Market Neutral **   | -    | -    | -  | -    | -    | -    | -    | -    | -    | -  | -  | - | -    |
| <b>Mainstream Bond Funds</b>                       |      |      |    |      |      |      |      |      |      |    |    |   |      |
| Schroder ISF EURO Bond                             | -    | -    | -  | 0.43 | -    | -    | -    | -    | -    | -  | -  | - | 0.61 |
| Schroder ISF EURO Government Bond                  | -    | -    | -  | -    | -    | -    | -    | -    | -    | -  | -  | - | -    |
| Schroder ISF EURO Short Term Bond                  | -    | -    | -  | -    | -    | -    | -    | -    | -    | -  | -  | - | -    |
| Schroder ISF Global Bond                           | -    | -    | -  | -    | -    | -    | -    | -    | -    | -  | -  | - | 0.56 |
| Schroder ISF Global Inflation Linked Bond          | -    | -    | -  | 0.38 | -    | -    | -    | -    | -    | -  | -  | - | 0.47 |
| Schroder ISF Hong Kong Dollar Bond                 | -    | -    | -  | -    | -    | -    | -    | -    | -    | -  | -  | - | -    |
| Schroder ISF US Dollar Bond                        | -    | -    | -  | -    | -    | -    | 0.45 | -    | 0.31 | -  | -  | - | 0.55 |
| <b>Specialist Bond Funds</b>                       |      |      |    |      |      |      |      |      |      |    |    |   |      |
| Schroder ISF Asian Bond Total Return **            | -    | -    | -  | -    | -    | -    | -    | -    | -    | -  | -  | - | 0.94 |
| Schroder ISF Asian Convertible Bond                | -    | -    | -  | -    | -    | -    | -    | -    | -    | -  | -  | - | 0.95 |
| Schroder ISF Asian Credit Opportunities **         | -    | -    | -  | -    | -    | -    | -    | -    | -    | -  | -  | - | -    |

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# Appendix II – Total Expense Ratio (the “TER”) (Unaudited) for the Year Ended 31 December 2018 (cont)

| Sub-Fund*   | A<br>% | A1<br>% | AX<br>% | B<br>% | C<br>% | CN<br>% | CX<br>% | D<br>% | E<br>% | F<br>% | I<br>% | IA<br>% |
|---|--------|---------|---------|--------|--------|---------|---------|--------|--------|--------|--------|---------|
| <b>Specialist Bond Funds (cont)</b>                 |        |         |         |        |        |         |         |        |        |        |        |         |
| Schroder ISF Asian Local Currency Bond              | 1.26   | 1.73    | -       | 1.73   | 0.86   | -       | -       | -      | -      | -      | 0.09   | -       |
| Schroder ISF Dynamic Indian Income Bond **          | 1.37   | -       | -       | -      | 0.77   | -       | -       | -      | -      | -      | 0.13   | -       |
| Schroder ISF Emerging Market Bond                   | 1.37   | 1.86    | -       | 1.87   | 0.87   | -       | -       | -      | 0.56   | -      | 0.11   | -       |
| Schroder ISF Emerging Market Corporate Bond         | 1.34   | 1.84    | -       | 1.84   | 0.84   | -       | -       | -      | 0.54   | -      | 0.09   | -       |
| Schroder ISF EURO Corporate Bond                    | 1.07   | 1.49    | -       | 1.54   | 0.67   | -       | -       | -      | -      | -      | 0.07   | -       |
| Schroder ISF EURO Credit Conviction                 | 1.33   | -       | -       | 1.80   | 0.70   | -       | -       | -      | -      | -      | 0.06   | -       |
| Schroder ISF EURO High Yield                        | 1.33   | -       | 1.33    | 1.80   | 0.82   | -       | -       | -      | -      | -      | 0.06   | -       |
| Schroder ISF Global Conservative Convertible Bond   | 1.54   | -       | -       | -      | 0.84   | -       | -       | -      | 0.54   | -      | 0.09   | -       |
| Schroder ISF Global Convertible Bond                | 1.63   | 2.03    | -       | 2.13   | 1.06   | -       | -       | -      | -      | -      | 0.08   | -       |
| Schroder ISF Global Corporate Bond                  | 1.08   | 1.53    | -       | 1.57   | 0.68   | -       | -       | -      | -      | -      | 0.07   | -       |
| Schroder ISF Global Credit Duration Hedged          | 1.10   | 1.55    | -       | 1.56   | 0.72   | -       | -       | -      | -      | -      | 0.09   | -       |
| Schroder ISF Global Credit Income                   | 1.44   | -       | -       | 1.94   | 0.79   | -       | -       | -      | -      | -      | 0.08   | -       |
| Schroder ISF Global Credit Value                    | -      | -       | -       | -      | 1.11   | -       | -       | -      | 0.68   | -      | 0.10   | -       |
| Schroder ISF Global High Income Bond                | 1.38   | 1.88    | -       | 1.88   | 0.87   | -       | -       | -      | -      | -      | 0.11   | -       |
| Schroder ISF Global High Yield                      | 1.32   | 1.77    | -       | 1.82   | 0.82   | -       | -       | -      | -      | -      | 0.07   | -       |
| Schroder ISF Global Multi Credit                    | 1.54   | 2.03    | -       | 1.84   | 0.84   | -       | -       | -      | -      | -      | 0.08   | -       |
| Schroder ISF Global Sustainable Convertible Bond ** | 1.58   | -       | -       | -      | 0.88   | -       | -       | -      | 0.58   | -      | 0.14   | -       |
| Schroder ISF Global Unconstrained Bond              | 1.39   | -       | -       | 1.89   | 0.89   | -       | -       | -      | 0.59   | -      | 0.14   | -       |
| Schroder ISF RMB Fixed Income                       | 1.18   | -       | -       | -      | 0.70   | -       | -       | -      | 0.51   | -      | 0.19   | -       |
| Schroder ISF Securitised Credit                     | 1.10   | 1.60    | -       | -      | 0.59   | -       | -       | -      | 0.35   | -      | 0.09   | -       |
| Schroder ISF Strategic Bond                         | 1.33   | 1.78    | -       | 1.83   | 0.84   | -       | -       | -      | -      | -      | 0.08   | -       |
| Schroder ISF Strategic Credit                       | 1.33   | -       | -       | 1.83   | 0.83   | -       | -       | -      | -      | -      | 0.08   | -       |
| <b>Liquidity Funds</b>                              |        |         |         |        |        |         |         |        |        |        |        |         |
| Schroder ISF EURO Liquidity                         | 0.29   | 0.29    | -       | 0.29   | 0.27   | -       | -       | -      | -      | -      | 0.06   | -       |
| Schroder ISF US Dollar Liquidity                    | 0.29   | 0.29    | -       | 0.29   | 0.27   | -       | -       | -      | -      | -      | 0.06   | -       |

\* For the multi-currency, hedged and duration hedged classes, the rate of the management fees is the same as the one applicable to the base currency equivalent classes. The TER figures presented in the table represent the maximum TER rate. Please refer to the Expense Subsidy section of the Notes to the Financial Statements for the details of TER Cap.

\*\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Appendix II – Total Expense Ratio (the “TER”) (Unaudited) for the Year Ended 31 December 2018 (cont)

| Sub-Fund*   | IB | IC | IE | IZ   | J    | R | S    | U    | X    | X1 | X2 | Y    | Z    |
|---|----|----|----|------|------|---|------|------|------|----|----|------|------|
|   | %  | %  | %  | %    | %    | % | %    | %    | %    | %  | %  | %    | %    |
| <b>Specialist Bond Funds (cont)</b>                 |    |    |    |      |      |   |      |      |      |    |    |      |      |
| Schroder ISF Asian Local Currency Bond              | -  | -  | -  | -    | -    | - | -    | -    | -    | -  | -  | -    | 0.75 |
| Schroder ISF Dynamic Indian Income Bond **          | -  | -  | -  | -    | -    | - | -    | -    | -    | -  | -  | -    | -    |
| Schroder ISF Emerging Market Bond                   | -  | -  | -  | -    | -    | - | -    | 2.32 | -    | -  | -  | -    | -    |
| Schroder ISF Emerging Market Corporate Bond         | -  | -  | -  | -    | -    | - | -    | -    | -    | -  | -  | -    | -    |
| Schroder ISF EURO Corporate Bond                    | -  | -  | -  | 0.58 | -    | - | 0.49 | -    | 0.30 | -  | -  | -    | 0.60 |
| Schroder ISF EURO Credit Conviction                 | -  | -  | -  | 0.64 | -    | - | -    | -    | -    | -  | -  | -    | -    |
| Schroder ISF EURO High Yield                        | -  | -  | -  | 0.56 | -    | - | -    | -    | -    | -  | -  | -    | -    |
| Schroder ISF Global Conservative Convertible Bond   | -  | -  | -  | 0.69 | -    | - | -    | -    | -    | -  | -  | -    | -    |
| Schroder ISF Global Convertible Bond                | -  | -  | -  | 0.70 | -    | - | -    | -    | -    | -  | -  | -    | 0.90 |
| Schroder ISF Global Corporate Bond                  | -  | -  | -  | -    | -    | - | 0.50 | -    | -    | -  | -  | -    | 0.60 |
| Schroder ISF Global Credit Duration Hedged          | -  | -  | -  | -    | -    | - | -    | -    | -    | -  | -  | -    | -    |
| Schroder ISF Global Credit Income                   | -  | -  | -  | -    | -    | - | -    | 2.42 | -    | -  | -  | -    | -    |
| Schroder ISF Global Credit Value                    | -  | -  | -  | -    | -    | - | -    | -    | -    | -  | -  | -    | -    |
| Schroder ISF Global High Income Bond                | -  | -  | -  | -    | -    | - | -    | -    | -    | -  | -  | -    | -    |
| Schroder ISF Global High Yield                      | -  | -  | -  | -    | -    | - | 0.49 | 2.13 | -    | -  | -  | -    | 0.82 |
| Schroder ISF Global Multi Credit                    | -  | -  | -  | 0.68 | -    | - | -    | -    | -    | -  | -  | -    | -    |
| Schroder ISF Global Sustainable Convertible Bond ** | -  | -  | -  | 0.74 | -    | - | -    | -    | -    | -  | -  | -    | -    |
| Schroder ISF Global Unconstrained Bond              | -  | -  | -  | -    | -    | - | -    | -    | -    | -  | -  | -    | -    |
| Schroder ISF RMB Fixed Income                       | -  | -  | -  | -    | -    | - | -    | -    | -    | -  | -  | -    | -    |
| Schroder ISF Securitised Credit                     | -  | -  | -  | 0.49 | -    | - | -    | -    | -    | -  | -  | -    | -    |
| Schroder ISF Strategic Bond                         | -  | -  | -  | -    | 0.06 | - | 0.50 | -    | -    | -  | -  | -    | -    |
| Schroder ISF Strategic Credit                       | -  | -  | -  | -    | -    | - | 0.53 | -    | -    | -  | -  | 0.65 | -    |
| <b>Liquidity Funds</b>                              |    |    |    |      |      |   |      |      |      |    |    |      |      |
| Schroder ISF EURO Liquidity                         | -  | -  | -  | -    | -    | - | -    | -    | -    | -  | -  | -    | -    |
| Schroder ISF US Dollar Liquidity                    | -  | -  | -  | -    | -    | - | -    | -    | -    | -  | -  | -    | -    |

\* For the multi-currency, hedged and duration hedged classes, the rate of the management fees is the same as the one applicable to the base currency equivalent classes. The TER figures presented in the table represent the maximum TER rate. Please refer to the Expense Subsidy section of the Notes to the Financial Statements for the details of TER Cap.

\*\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.



# Appendix III – Global exposure and leverage (Unaudited)

## Method used to calculate global exposure

The following sections indicate whether the UCITS global exposure is managed under a commitment approach, a relative Value at Risk (relative VaR) approach or an absolute Value at Risk (absolute VaR) approach.

For funds managed under a VaR approach, additional information is provided on the VaR model, the VaR benchmark, the regulatory VaR limit usage and the level of leverage reached.

### 1. Commitment approach

The approach used for the funds with low derivative usage or funds which limit their derivatives commitment to 100% or less of their Net Asset Value.

#### Sub-Fund

Schroder ISF All China Equity\*

Schroder ISF Asia Pacific Cities Real Estate

Schroder ISF Asia Pacific ex-Japan Equity

Schroder ISF Asian Convertible Bond

Schroder ISF Asian Dividend Maximiser

Schroder ISF Asian Equity Yield

Schroder ISF Asian Opportunities

Schroder ISF Asian Smaller Companies

Schroder ISF Asian Total Return

Schroder ISF BRIC (Brazil, Russia, India, China)

Schroder ISF China A

Schroder ISF China Opportunities

Schroder ISF Dynamic Indian Income Bond\*

Schroder ISF Emerging Asia

Schroder ISF Emerging Europe

Schroder ISF Emerging Market Bond

Schroder ISF Emerging Market Corporate Bond

Schroder ISF Emerging Markets

Schroder ISF Emerging Markets Debt Absolute Return

Schroder ISF Emerging Markets Equity Alpha

Schroder ISF Emerging Multi-Asset Income

Schroder ISF EURO Equity

Schroder ISF EURO High Yield

Schroder ISF EURO Liquidity

Schroder ISF European Alpha Focus

Schroder ISF European Dividend Maximiser

Schroder ISF European Equity Yield

Schroder ISF European Large Cap

Schroder ISF European Opportunities

Schroder ISF European Smaller Companies

Schroder ISF European Special Situations

Schroder ISF European Sustainable Equity\*

Schroder ISF European Value

Schroder ISF Flexible Retirement\*

Schroder ISF Frontier Markets Equity

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Appendix III – Global exposure and leverage (Unaudited) (cont)

## Method used to calculate global exposure (cont)

### Sub-Fund

Schroder ISF Global Cities Real Estate  
Schroder ISF Global Climate Change Equity  
Schroder ISF Global Conservative Convertible Bond  
Schroder ISF Global Convertible Bond  
Schroder ISF Global Credit Value  
Schroder ISF Global Disruption\*  
Schroder ISF Global Diversified Growth  
Schroder ISF Global Dividend Maximiser  
Schroder ISF Global Emerging Market Opportunities  
Schroder ISF Global Emerging Markets Smaller Companies  
Schroder ISF Global Energy  
Schroder ISF Global Equity  
Schroder ISF Global Equity Alpha  
Schroder ISF Global Equity Yield  
Schroder ISF Global Gold  
Schroder ISF Global High Income Bond  
Schroder ISF Global Multi-Asset Balanced  
Schroder ISF Global Multi-Asset Income  
Schroder ISF Global Multi-Factor Equity\*  
Schroder ISF Global Recovery  
Schroder ISF Global Smaller Companies  
Schroder ISF Global Sustainable Convertible Bond\*  
Schroder ISF Global Sustainable Growth  
Schroder ISF Global Target Return  
Schroder ISF Greater China  
Schroder ISF Hong Kong Dollar Bond  
Schroder ISF Hong Kong Equity  
Schroder ISF Indian Equity  
Schroder ISF Indian Opportunities  
Schroder ISF Italian Equity  
Schroder ISF Japan DGF  
Schroder ISF Japanese Equity  
Schroder ISF Japanese Opportunities  
Schroder ISF Japanese Smaller Companies  
Schroder ISF Korean Equity  
Schroder ISF Latin American  
Schroder ISF Middle East  
Schroder ISF Multi-Asset Growth and Income\*  
Schroder ISF Multi-Asset PIR Italia  
Schroder ISF Multi-Manager Diversity  
Schroder ISF QEP Global Active Value  
Schroder ISF QEP Global Blend

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.





# Appendix III – Global exposure and leverage (Unaudited) (cont)

## Method used to calculate global exposure (cont)

| Sub-Fund                                      |
|---|
| Schroder ISF QEP Global Core                  |
| Schroder ISF QEP Global Emerging Markets      |
| Schroder ISF QEP Global ESG                   |
| Schroder ISF QEP Global ESG ex Fossil Fuels*  |
| Schroder ISF QEP Global Quality               |
| Schroder ISF Securitised Credit               |
| Schroder ISF Sustainable Multi-Factor Equity* |
| Schroder ISF Swiss Equity                     |
| Schroder ISF Swiss Equity Opportunities       |
| Schroder ISF Swiss Small & Mid Cap Equity     |
| Schroder ISF Taiwanese Equity                 |
| Schroder ISF UK Alpha Income*                 |
| Schroder ISF UK Equity                        |
| Schroder ISF US Dollar Liquidity              |
| Schroder ISF US Large Cap                     |
| Schroder ISF US Small & Mid-Cap Equity        |
| Schroder ISF US Smaller Companies             |
| Schroder ISF Wealth Preservation              |

## 2. Relative VaR approach

The approach used for the funds whose risk can be managed in relation to a defined benchmark.

| Sub-Fund                                  | VaR Benchmark   |
|---|---|
| Schroder ISF Asian Local Currency Bond    | iBoxx Asian Local Currency Bond Index   |
| Schroder ISF Euro Bond                    | Barclays EURO Aggregate index   |
| Schroder ISF Euro Corporate Bond          | Bank of America Merrill Lynch EMU Corporate index                                 |
| Schroder ISF Euro Credit Conviction       | iBoxx Euro Corporate Bond BBB index   |
| Schroder ISF Euro Government Bond         | Bank of America Merrill Lynch Euro Government Index                               |
| Schroder ISF Euro Short Term Bond         | Barclays Euro Aggregate 1-3 Year  |
| Schroder ISF Global Bond                  | Barclays Global Aggregate Bond Index  |
| Schroder ISF Global Corporate Bond        | Barclays Global Aggregate Credit Component USD hedged Index                       |
| Schroder ISF Global High Yield            | Barclays Global High Yield ex CMBS ex EMG 2% Cap Index USD hedged                 |
| Schroder ISF Global Inflation Linked Bond | Bank of America Merrill Lynch Global Inflation-Linked Government EUR hedged Index |
| Schroder ISF QEP Global Value Plus        | MSCI All Country World Net Dividends Reinvested Index                             |
| Schroder ISF RMB Fixed Income             | iBoxx Asian Local Bond Index – China Onshore Index                                |
| Schroder ISF US Dollar Bond               | Barclays US Aggregate Bond Index  |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Appendix III – Global exposure and leverage (Unaudited) (cont)

## Information on the VaR limit usage & level of leverage

The level of leverage is an indication of the derivative usage and of any leverage generated by the reinvestment of cash received as collateral when using efficient portfolio management techniques. It does not take into account other physical assets directly held in the portfolio of the relevant Funds. The figure is not representative of the maximum amount that a fund could lose, as it includes the derivatives used to protect the Net Asset Value of a fund as well as the derivatives backed by risk free assets and derivatives which do not generate any incremental exposure, leverage or market risk from an economic perspective. The reported leverage figure is therefore not a true representation of the economic leverage<sup>1</sup> in the fund. The level of leverage disclosed is based on the total notional value<sup>2</sup> of all financial derivative instruments held by a fund and is expressed as a percentage of fund's Net Asset Value. For the purpose of this calculation the holdings and offset derivative positions ('long' and 'short' positions) do not cancel each other out and the figure is a sum of the total holdings (except for forwards used for currency hedging purposes).

| Sub-Fund                                  | Regulation VaR limit utilisation |         |         |                  |
|---|----------------------------------|---------|---------|------------------|
|   | Lowest                           | Highest | Average | Average leverage |
| Schroder ISF Asian Local Currency Bond    | 42.38%                           | 59.90%  | 49.23%  | 189.30%          |
| Schroder ISF Euro Bond                    | 42.15%                           | 61.59%  | 50.95%  | 312.50%          |
| Schroder ISF Euro Corporate Bond          | 48.43%                           | 74.44%  | 60.63%  | 49.60%           |
| Schroder ISF Euro Credit Conviction       | 46.82%                           | 68.10%  | 59.41%  | 62.10%           |
| Schroder ISF Euro Government Bond         | 45.00%                           | 56.80%  | 51.27%  | 146.30%          |
| Schroder ISF Euro Short Term Bond         | 54.39%                           | 95.04%  | 70.03%  | 78.10%           |
| Schroder ISF Global Bond                  | 39.63%                           | 61.55%  | 54.70%  | 470.20%          |
| Schroder ISF Global Corporate Bond        | 49.42%                           | 57.61%  | 51.38%  | 85.70%           |
| Schroder ISF Global High Yield            | 50.95%                           | 63.31%  | 57.03%  | 39.50%           |
| Schroder ISF Global Inflation Linked Bond | 45.79%                           | 55.10%  | 49.05%  | 334.20%          |
| Schroder ISF QEP Global Value Plus        | 24.32%                           | 82.69%  | 46.10%  | 149.00%          |
| Schroder ISF RMB Fixed Income             | 42.34%                           | 62.50%  | 52.93%  | 27.60%           |
| Schroder ISF US Dollar Bond               | 39.55%                           | 53.45%  | 45.44%  | 50.90%           |

## Information on the VaR model

|   | Model type | Confidence interval | Holding period | Observation period |
|---|------------|---------------------|----------------|--------------------|
| Schroder ISF Asian Local Currency Bond    | Parametric | 99.00%              | 20 days        | 1 year             |
| Schroder ISF Euro Bond                    | Parametric | 99.00%              | 20 days        | 1 year             |
| Schroder ISF Euro Corporate Bond          | Parametric | 99.00%              | 20 days        | 1 year             |
| Schroder ISF Euro Credit Conviction       | Parametric | 99.00%              | 20 days        | 1 year             |
| Schroder ISF Euro Government Bond         | Parametric | 99.00%              | 20 days        | 1 year             |
| Schroder ISF Euro Short Term Bond         | Parametric | 99.00%              | 20 days        | 1 year             |
| Schroder ISF Global Bond                  | Parametric | 99.00%              | 20 days        | 1 year             |
| Schroder ISF Global Corporate Bond        | Parametric | 99.00%              | 20 days        | 1 year             |
| Schroder ISF Global High Yield            | Parametric | 99.00%              | 20 days        | 1 year             |
| Schroder ISF Global Inflation Linked Bond | Parametric | 99.00%              | 20 days        | 1 year             |
| Schroder ISF QEP Global Value Plus        | Parametric | 99.00%              | 20 days        | 1 year             |
| Schroder ISF RMB Fixed Income             | Parametric | 99.00%              | 20 days        | 1 year             |
| Schroder ISF US Dollar Bond               | Parametric | 99.00%              | 20 days        | 1 year             |

<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 model (cont)

### 3. Absolute VaR approach

The approach used for the funds managed with an absolute return target, an absolute volatility limit or a target of outperforming an interest rate benchmark.

#### Sub-Fund

Schroder ISF Alternative Risk Premia\*  
 Schroder ISF Asian Bond Total Return\*  
 Schroder ISF Asian Credit Opportunities\*  
 Schroder ISF Euro Credit Absolute Return  
 Schroder ISF European Alpha Absolute Return  
 Schroder ISF European Equity Absolute Return  
 Schroder ISF European Market Neutral\*  
 Schroder ISF Global Credit Duration Hedged  
 Schroder ISF Global Credit Income  
 Schroder ISF Global Multi Credit  
 Schroder ISF Global Unconstrained Bond  
 Schroder ISF Multi-Asset Total Return  
 Schroder ISF QEP Global Equity Market Neutral\*  
 Schroder ISF Strategic Beta  
 Schroder ISF Strategic Bond  
 Schroder ISF Strategic Credit

## Information on the VaR limit usage & level of leverage

The level of leverage is an indication of the derivative usage and of any leverage generated by the reinvestment of cash received as collateral when using efficient portfolio management techniques. It does not take into account other physical assets directly held in the portfolio of the relevant Funds. The figure is not representative of the maximum amount that a fund could lose, as it includes the derivatives used to protect the Net Asset Value of a fund as well as the derivatives backed by risk free assets and derivatives which do not generate any incremental exposure, leverage or market risk from an economic perspective. The reported leverage figure is therefore not a true representation of the economic leverage<sup>1</sup> in the fund. The level of leverage disclosed is based on the total notional value<sup>2</sup> of all financial derivative instruments held by a fund and is expressed as a percentage of fund's Net Asset Value. For the purpose of this calculation the holdings and offset derivative positions ('long' and 'short' positions) do not cancel each other out and the figure is a sum of the total holdings (except for forwards used for currency hedging purposes).

| Sub-Fund                                     | Regulation VaR limit utilisation |         |         |                  |
|--|----------------------------------|---------|---------|------------------|
|  | Lowest                           | Highest | Average | Average leverage |
| Schroder ISF Alternative Risk Premia*        | 13.00%                           | 41.00%  | 26.10%  | 755.50%          |
| Schroder ISF Asian Bond Total Return*        | 6.05%                            | 12.93%  | 9.65%   | 264.80%          |
| Schroder ISF Asian Credit Opportunities*     | 6.07%                            | 9.81%   | 7.34%   | 6.90%            |
| Schroder ISF Euro Credit Absolute Return     | 3.82%                            | 11.34%  | 6.95%   | 73.20%           |
| Schroder ISF European Alpha Absolute Return  | 9.20%                            | 28.75%  | 16.59%  | 192.50%          |
| Schroder ISF European Equity Absolute Return | 4.30%                            | 34.20%  | 14.48%  | 206.10%          |
| Schroder ISF European Market Neutral*        | 10.60%                           | 33.70%  | 17.10%  | 216.60%          |
| Schroder ISF Global Credit Duration Hedged   | 3.62%                            | 9.69%   | 6.61%   | 203.40%          |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>1</sup> Where economic leverage is the sum of derivatives commitments (calculated in line with ESMA 10/788) and excludes derivatives used within hedging arrangements, derivatives whose commitment is covered by risk free assets and derivatives which are not considered to generate any incremental exposure and leverage or market risk.

<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)

| Sub-Fund                                       | Regulation VaR limit utilisation |         |         | Average leverage |
|--|----------------------------------|---------|---------|------------------|
|  | Lowest                           | Highest | Average |                  |
| Schroder ISF Global Credit Income              | 5.27%                            | 9.94%   | 7.80%   | 133.50%          |
| Schroder ISF Global Multi Credit               | 7.69%                            | 11.90%  | 9.75%   | 115.00%          |
| Schroder ISF Global Unconstrained Bond         | 7.06%                            | 18.90%  | 12.28%  | 898.80%          |
| Schroder ISF Multi-Asset Total Return          | 5.45%                            | 25.90%  | 13.82%  | 231.80%          |
| Schroder ISF QEP Global Equity Market Neutral* | 12.86%                           | 43.95%  | 25.17%  | 328.70%          |
| Schroder ISF Strategic Beta                    | 9.65%                            | 29.80%  | 19.76%  | 555.30%          |
| Schroder ISF Strategic Bond                    | 6.92%                            | 18.96%  | 12.01%  | 857.40%          |
| Schroder ISF Strategic Credit                  | 4.21%                            | 11.21%  | 6.32%   | 73.10%           |

| Information on the VaR model                   | Model type            | Confidence interval | Holding period | Observation period |
|--|-----------------------|---------------------|----------------|--------------------|
| Schroder ISF Alternative Risk Premia*          | MonteCarlo simulation | 99%                 | 20 days        | 1 year             |
| Schroder ISF Asian Bond Total Return*          | Parametric            | 99%                 | 20 days        | 1 year             |
| Schroder ISF Asian Credit Opportunities*       | Parametric            | 99%                 | 20 days        | 1 year             |
| Schroder ISF Euro Credit Absolute Return       | Parametric            | 99%                 | 20 days        | 1 year             |
| Schroder ISF European Alpha Absolute Return    | Parametric            | 99%                 | 20 days        | 1 year             |
| Schroder ISF European Equity Absolute Return   | Parametric            | 99%                 | 20 days        | 1 year             |
| Schroder ISF European Market Neutral*          | Parametric            | 99%                 | 20 days        | 1 year             |
| Schroder ISF Global Credit Duration Hedged     | Parametric            | 99%                 | 20 days        | 1 year             |
| Schroder ISF Global Credit Income              | Parametric            | 99%                 | 20 days        | 1 year             |
| Schroder ISF Global Multi Credit               | Parametric            | 99%                 | 20 days        | 1 year             |
| Schroder ISF Global Unconstrained Bond         | Parametric            | 99%                 | 20 days        | 1 year             |
| Schroder ISF Multi-Asset Total Return          | MonteCarlo simulation | 99%                 | 20 days        | 1 year             |
| Schroder ISF QEP Global Equity Market Neutral* | Parametric            | 99%                 | 20 days        | 1 year             |
| Schroder ISF Strategic Beta                    | MonteCarlo simulation | 99%                 | 20 days        | 1 year             |
| Schroder ISF Strategic Bond                    | Parametric            | 99%                 | 20 days        | 1 year             |
| Schroder ISF Strategic Credit                  | Parametric            | 99%                 | 20 days        | 1 year             |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Appendix IV – Securities Financing Transactions (Unaudited)

The Sub-Funds engage in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Sub-Funds' involvement relating to their exposure on total return swaps for the year ended 31 December 2018 is detailed below:

## Schroder ISF QEP Global Value Plus

### Global Data

#### Amount of assets engaged in total return swaps

| Amount of Assets - Long Positions<br>USD  | % of AUM |
|---|----------|
| 38,145,180                                | 63.34%   |
| Amount of Assets - Short Positions<br>USD | % of AUM |
| 29,382,528                                | 48.79%   |
| Amount of Assets - Total<br>USD           | % of AUM |
| 67,527,708                                | 112.13%  |

### Concentration Data

#### Ten largest collateral issuers (across all SFT and total return swaps)

As at 31 December 2018, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

| Counterparty  | Gross Volume of Outstanding Transactions<br>USD |
|---------------|---|
| HSBC Bank plc | 15,344,489                                      |
| UBS AG London | 52,183,219                                      |

The Sub-Fund only deals with two counterparties for its total return swaps.

### Aggregate Transaction Data

#### Type and quality of collateral

As at 31 December 2018, no collateral was received in respect of total return swaps.

#### Maturity tenor of collateral

As at 31 December 2018, no collateral was received in respect of total return swaps.

#### Currency of collateral

As at 31 December 2018, no collateral was received in respect of total return swaps.

#### Maturity tenor of total return swaps

| Maturity         | Long Positions<br>USD | Short Positions<br>USD | Total<br>USD      |
|------------------|-----------------------|------------------------|-------------------|
| less than 1 day  | -                     | -                      | -                 |
| 1 to 7 days      | -                     | -                      | -                 |
| 1 to 4 weeks     | -                     | -                      | -                 |
| 1 to 3 months    | -                     | -                      | -                 |
| 3 to 12 months   | -                     | -                      | -                 |
| more than 1 year | 38,145,180            | 29,382,528             | 67,527,708        |
| open maturity    | -                     | -                      | -                 |
|                  | <b>38,145,180</b>     | <b>29,382,528</b>      | <b>67,527,708</b> |

# Appendix IV – Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF QEP Global Value Plus (cont)

### Country in which counterparties for total return swaps are established

| Counterparty  | Country        |
|---------------|----------------|
| HSBC Bank plc | United Kingdom |
| UBS AG London | United Kingdom |

### Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparties for total return swaps.

### Re-use of Collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

### Safekeeping of Collateral

#### Collateral received

As at 31 December 2018, no collateral was received in respect of total return swaps.

#### Collateral granted

As at 31 December 2018, no collateral was granted in respect of total return swaps.

### Return and Cost

For the year ended 31 December 2018, data on return and cost in respect of total return swaps are as follows:

#### Return

|                                       | Return*<br>USD     |
|---------------------------------------|--------------------|
| Net interest on swaps                 | 1,083,186          |
| Net realised gains                    | 217,430            |
| Net change in unrealised depreciation | (4,100,310)        |
|                                       | <b>(2,799,694)</b> |

\* expressed in absolute terms

Return on total return swaps disclosed above are included as part of 'Net interest on swaps' disclosed in the Statement of Operations and 'Net realised gains/(losses) on total return swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on total return swaps contracts' in the Statement of Changes in Net Assets.

#### Cost

The costs attributed to total return swaps held during the year were included in the spread.

## Schroder ISF Alternative Risk Premia\*

### Global Data

#### Amount of assets engaged in total return swaps

|  |                 |
|--|-----------------|
| <b>Amount of Assets - Long Positions</b><br>USD  | <b>% of AUM</b> |
| 216,968,908                                      | 129.70%         |
| <b>Amount of Assets - Short Positions</b><br>USD | <b>% of AUM</b> |
| 215,223,045                                      | 128.66%         |
| <b>Amount of Assets - Total</b><br>USD           | <b>% of AUM</b> |
| 432,191,953                                      | 258.36%         |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Appendix IV – Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF Alternative Risk Premia\* (cont)

### Concentration Data

#### Ten largest collateral issuers (across all SFT and total return swaps)

As at 31 December 2018, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

| Counterparty               | Gross Volume of Outstanding Transactions<br>USD |
|----------------------------|---|
| J.P. Morgan Securities plc | 432,191,953                                     |

The Sub-Fund only deals with one counterparty for its total return swaps.

### Aggregate Transaction Data

#### Type and quality of collateral

As at 31 December 2018, collateral was received in respect of total return swaps as follows:

| Type | Market Value<br>USD |
|------|---------------------|
| Cash | 440,000             |
|      | <b>440,000</b>      |

#### Maturity tenor of collateral

As at 31 December 2018, collateral was received in respect of total return swaps as follows:

| Maturity         | Market Value<br>USD |
|------------------|---------------------|
| less than 1 day  | 440,000             |
| 1 to 7 days      | –                   |
| 1 to 4 weeks     | –                   |
| 1 to 3 months    | –                   |
| 3 to 12 months   | –                   |
| more than 1 year | –                   |
| open maturity    | –                   |
|                  | <b>440,000</b>      |

#### Currency of collateral

As at 31 December 2018, collateral was received in respect of total return swaps as follows:

| Currency | Market Value<br>USD |
|----------|---------------------|
| USD      | 440,000             |
|          | <b>440,000</b>      |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Appendix IV – Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF Alternative Risk Premia\* (cont)

### Maturity tenor of total return swaps

| Maturity         | Long Positions<br>USD | Short Positions<br>USD | Total<br>USD       |
|------------------|-----------------------|------------------------|--------------------|
| less than 1 day  | -                     | -                      | -                  |
| 1 to 7 days      | -                     | -                      | -                  |
| 1 to 4 weeks     | -                     | -                      | -                  |
| 1 to 3 months    | -                     | -                      | -                  |
| 3 to 12 months   | -                     | -                      | -                  |
| more than 1 year | 216,968,908           | 215,223,045            | 432,191,953        |
| open maturity    | -                     | -                      | -                  |
|                  | <b>216,968,908</b>    | <b>215,223,045</b>     | <b>432,191,953</b> |

### Country in which counterparties for total return swaps are established

| Counterparty               | Country        |
|----------------------------|----------------|
| J.P. Morgan Securities plc | United Kingdom |

### Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparties for total return swaps.

### Re-use of Collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

### Safekeeping of Collateral

#### Collateral received

Custody of collateral received in respect of total return swaps is as follows:

| Custodian                        | Market Value<br>USD |
|----------------------------------|---------------------|
| J.P. Morgan Bank Luxembourg S.A. | 440,000             |

#### Collateral granted

As at 31 December 2018, no collateral was granted in respect of total return swaps.

### Return and Cost

For the year ended 31 December 2018, data on return and cost in respect of total return swaps are as follows:

#### Return

|                                       | Return*<br>USD     |
|---------------------------------------|--------------------|
| Net interest on swaps                 | 79,317             |
| Net realised gains                    | (1,726,647)        |
| Net change in unrealised depreciation | (135,690)          |
|                                       | <b>(1,783,020)</b> |

\* expressed in absolute terms

Return on total return swaps disclosed above are included as part of 'Net interest on swaps' disclosed in the Statement of Operations and 'Net realised gains/(losses) on total return swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on total return swaps contracts' in the Statement of Changes in Net Assets.

#### Cost

The costs attributed to total return swaps held during the year were included in the spread.

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.





# Appendix IV – Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF Flexible Retirement\*

### Global Data

#### Amount of assets engaged in total return swaps

|   |          |
|---|----------|
| Amount of Assets - Long Positions<br>EUR  | % of AUM |
| 2,001,977                                 | 13.29%   |
| Amount of Assets - Short Positions<br>EUR | % of AUM |
| -   | -        |
| Amount of Assets - Total<br>EUR           | % of AUM |
| 2,001,977                                 | 13.29%   |

### Concentration Data

#### Ten largest collateral issuers (across all SFT and total return swaps)

As at 31 December 2018, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

| Counterparty               | Gross Volume of Outstanding Transactions<br>EUR |
|----------------------------|---|
| J.P. Morgan Securities plc | 2,001,977                                       |

The Sub-Fund only deals with one counterparty for its total return swaps.

### Aggregate Transaction Data

#### Type and quality of collateral

As at 31 December 2018, no collateral was received in respect of total return swaps.

#### Maturity tenor of collateral

As at 31 December 2018, no collateral was received in respect of total return swaps.

#### Currency of collateral

As at 31 December 2018, no collateral was received in respect of total return swaps.

#### Maturity tenor of total return swaps

| Maturity         | Long Positions<br>EUR | Short Positions<br>EUR | Total<br>EUR     |
|------------------|-----------------------|------------------------|------------------|
| less than 1 day  | -                     | -                      | -                |
| 1 to 7 days      | -                     | -                      | -                |
| 1 to 4 weeks     | -                     | -                      | -                |
| 1 to 3 months    | 2,001,977             | -                      | 2,001,977        |
| 3 to 12 months   | -                     | -                      | -                |
| more than 1 year | -                     | -                      | -                |
| open maturity    | -                     | -                      | -                |
|                  | <b>2,001,977</b>      | <b>-</b>               | <b>2,001,977</b> |

#### Country in which counterparties for total return swaps are established

| Counterparty               | Country        |
|----------------------------|----------------|
| J.P. Morgan Securities plc | United Kingdom |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Appendix IV – Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF Flexible Retirement\* (cont)

### Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparties for total return swaps.

### Re-use of Collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

### Safekeeping of Collateral

#### Collateral received

As at 31 December 2018, no collateral was received in respect of total return swaps.

#### Collateral granted

As at 31 December 2018, no collateral was granted in respect of total return swaps.

### Return and Cost

For the year ended 31 December 2018, data on return and cost in respect of total return swaps are as follows:

#### Return

|                                       | Return*<br>EUR   |
|---------------------------------------|------------------|
| Net interest on swaps                 | 1,299            |
| Net realised gains                    | (90,088)         |
| Net change in unrealised depreciation | (34,818)         |
|                                       | <b>(123,607)</b> |

\* expressed in absolute terms

Return on total return swaps disclosed above are included as part of 'Net interest on swaps' disclosed in the Statement of Operations and 'Net realised gains/(losses) on total return swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on total return swaps contracts' in the Statement of Changes in Net Assets.

#### Cost

The costs attributed to total return swaps held during the year were included in the spread.

## Schroder ISF Global Multi-Asset Balanced

### Global Data

#### Amount of assets engaged in total return swaps

|  |                 |
|--|-----------------|
| <b>Amount of Assets - Long Positions</b><br>EUR  | <b>% of AUM</b> |
| 17,809,640                                       | 4.74%           |
| <b>Amount of Assets - Short Positions</b><br>EUR | <b>% of AUM</b> |
| -  | -               |
| <b>Amount of Assets - Total</b><br>EUR           | <b>% of AUM</b> |
| 17,809,640                                       | 4.74%           |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Appendix IV – Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF Global Multi-Asset Balanced (cont)

### Concentration Data

#### Ten largest collateral issuers (across all SFT and total return swaps)

As at 31 December 2018, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

| Counterparty               | Gross Volume of Outstanding Transactions<br>EUR |
|----------------------------|---|
| J.P. Morgan Securities plc | 17,809,640                                      |

The Sub-Fund only deals with one counterparty for its total return swaps.

### Aggregate Transaction Data

#### Type and quality of collateral

As at 31 December 2018, no collateral was received in respect of total return swaps.

#### Maturity tenor of collateral

As at 31 December 2018, no collateral was received in respect of total return swaps.

#### Currency of collateral

As at 31 December 2018, no collateral was received in respect of total return swaps.

#### Maturity tenor of total return swaps

| Maturity         | Long Positions<br>EUR | Short Positions<br>EUR | Total<br>EUR      |
|------------------|-----------------------|------------------------|-------------------|
| less than 1 day  | -                     | -                      | -                 |
| 1 to 7 days      | -                     | -                      | -                 |
| 1 to 4 weeks     | -                     | -                      | -                 |
| 1 to 3 months    | 17,809,640            | -                      | 17,809,640        |
| 3 to 12 months   | -                     | -                      | -                 |
| more than 1 year | -                     | -                      | -                 |
| open maturity    | -                     | -                      | -                 |
|                  | <b>17,809,640</b>     | <b>-</b>               | <b>17,809,640</b> |

#### Country in which counterparties for total return swaps are established

| Counterparty               | Country        |
|----------------------------|----------------|
| J.P. Morgan Securities plc | United Kingdom |

#### Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparties for total return swaps.

#### Re-use of Collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

#### Safekeeping of Collateral

##### Collateral received

As at 31 December 2018, no collateral was received in respect of total return swaps.

# Appendix IV – Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF Global Multi-Asset Balanced (cont)

### Collateral granted

The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts in respect of total return swaps is as follows:

| Account type | Market Value<br>EUR |
|--------------|---------------------|
| Segregated   | 150,000             |
| Pooled       | –                   |
| Other        | –                   |
|              | <b>150,000</b>      |

### Return and Cost

For the year ended 31 December 2018, data on return and cost in respect of total return swaps are as follows:

#### Return

|                                       | Return*<br>EUR     |
|---------------------------------------|--------------------|
| Net interest on swaps                 | 15,020             |
| Net realised gains                    | (1,384,807)        |
| Net change in unrealised depreciation | (99,155)           |
|                                       | <b>(1,468,942)</b> |

\* expressed in absolute terms

Return on total return swaps disclosed above are included as part of 'Net interest on swaps' disclosed in the Statement of Operations and 'Net realised gains/(losses) on total return swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on total return swaps contracts' in the Statement of Changes in Net Assets.

#### Cost

The costs attributed to total return swaps held during the year were included in the spread.

## Schroder ISF Strategic Beta

### Global Data

#### Amount of assets engaged in total return swaps

|  |                 |
|--|-----------------|
| <b>Amount of Assets - Long Positions</b><br>USD  | <b>% of AUM</b> |
| 41,285,694                                       | 111.03%         |
| <b>Amount of Assets - Short Positions</b><br>USD | <b>% of AUM</b> |
| 33,648,747                                       | 90.49%          |
| <b>Amount of Assets - Total</b><br>USD           | <b>% of AUM</b> |
| 74,934,441                                       | 201.52%         |

### Concentration Data

#### Ten largest collateral issuers (across all SFT and total return swaps)

As at 31 December 2018, there are no collateral securities and commodities received in respect of total return swaps.

# Appendix IV – Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF Strategic Beta (cont)

### Top ten counterparties

| Counterparty               | Gross Volume of Outstanding Transactions USD |
|----------------------------|--|
| J.P. Morgan Securities plc | 72,184,580                                   |
| Société Générale           | 2,749,861                                    |

The Sub-Fund only deals with two counterparties for its total return swaps.

### Aggregate Transaction Data

#### Type and quality of collateral

As at 31 December 2018, no collateral was received in respect of total return swaps.

#### Maturity tenor of collateral

As at 31 December 2018, no collateral was received in respect of total return swaps.

#### Currency of collateral

As at 31 December 2018, no collateral was received in respect of total return swaps.

### Maturity tenor of total return swaps

| Maturity         | Long Positions USD | Short Positions USD | Total USD         |
|------------------|--------------------|---------------------|-------------------|
| less than 1 day  | -                  | -                   | -                 |
| 1 to 7 days      | -                  | -                   | -                 |
| 1 to 4 weeks     | -                  | -                   | -                 |
| 1 to 3 months    | 7,356,761          | -                   | 7,356,761         |
| 3 to 12 months   | -                  | -                   | -                 |
| more than 1 year | 33,928,933         | 33,648,747          | 67,577,680        |
| open maturity    | -                  | -                   | -                 |
|                  | <b>41,285,694</b>  | <b>33,648,747</b>   | <b>74,934,441</b> |

### Country in which counterparties for total return swaps are established

| Counterparty               | Country        |
|----------------------------|----------------|
| J.P. Morgan Securities plc | United Kingdom |
| Société Générale           | France         |

### Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparties for total return swaps.

### Re-use of Collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

### Safekeeping of Collateral

#### Collateral received

As at 31 December 2018, no collateral was received in respect of total return swaps.

# Appendix IV – Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF Strategic Beta (cont)

### Collateral granted

The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts in respect of total return swaps is as follows:

| Account type | Market Value USD |
|--------------|------------------|
| Segregated   | 190,000          |
| Pooled       | –                |
| Other        | –                |
|              | <b>190,000</b>   |

OTC derivative transactions entered into by the Sub-Fund under an ISDA Master agreement are netted together for collateral purposes. Therefore, collateral disclosures provided above are in respect of all OTC derivative transactions and not just total return swaps.

### Return and Cost

For the year ended 31 December 2018, data on return and cost in respect of total return swaps are as follows:

#### Return

|                                       | Return* USD        |
|---------------------------------------|--------------------|
| Net interest on swaps                 | 380,002            |
| Net realised gains                    | 1,084,680          |
| Net change in unrealised depreciation | (3,169,150)        |
|                                       | <b>(1,704,468)</b> |

\* expressed in absolute terms

Return on total return swaps disclosed above are included as part of 'Net interest on swaps' disclosed in the Statement of Operations and 'Net realised gains/(losses) on total return swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on total return swaps contracts' in the Statement of Changes in Net Assets.

#### Cost

The costs attributed to total return swaps held during the year were included in the spread.

## Schroder ISF European Alpha Absolute Return

### Global Data

#### Amount of assets engaged in total return swaps

|  |                 |
|--|-----------------|
| <b>Amount of Assets - Long Positions</b><br>EUR  | <b>% of AUM</b> |
| 238,795,511                                      | 52.54%          |
| <b>Amount of Assets - Short Positions</b><br>EUR | <b>% of AUM</b> |
| 238,544,656                                      | 52.49%          |
| <b>Amount of Assets - Total</b><br>EUR           | <b>% of AUM</b> |
| 477,340,167                                      | 105.03%         |

# Appendix IV – Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF European Alpha Absolute Return (cont)

### Concentration Data

#### Ten largest collateral issuers (across all SFT and total return swaps)

As at 31 December 2018, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

| Counterparty                                  | Gross Volume of Outstanding Transactions<br>EUR |
|---|---|
| Morgan Stanley & Co. International plc London | 477,340,167                                     |

The Sub-Fund only deals with one counterparty for its total return swaps.

### Aggregate Transaction Data

#### Type and quality of collateral

As at 31 December 2018, no collateral was received in respect of total return swaps.

#### Maturity tenor of collateral

As at 31 December 2018, no collateral was received in respect of total return swaps.

#### Currency of collateral

As at 31 December 2018, no collateral was received in respect of total return swaps.

#### Maturity tenor of total return swaps

| Maturity         | Long Positions<br>EUR | Short Positions<br>EUR | Total<br>EUR       |
|------------------|-----------------------|------------------------|--------------------|
| less than 1 day  | -                     | -                      | -                  |
| 1 to 7 days      | -                     | -                      | -                  |
| 1 to 4 weeks     | -                     | -                      | -                  |
| 1 to 3 months    | 9,881,594             | 19,543,314             | 29,424,908         |
| 3 to 12 months   | 219,692,891           | 208,701,559            | 428,394,450        |
| more than 1 year | 9,221,026             | 10,299,783             | 19,520,809         |
| open maturity    | -                     | -                      | -                  |
|                  | <b>238,795,511</b>    | <b>238,544,656</b>     | <b>477,340,167</b> |

#### Country in which counterparties for total return swaps are established

| Counterparty                                  | Country        |
|---|----------------|
| Morgan Stanley & Co. International plc London | United Kingdom |

#### Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparties for total return swaps.

#### Re-use of Collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

#### Safekeeping of Collateral

##### Collateral received

As at 31 December 2018, no collateral was received in respect of total return swaps.

# Appendix IV – Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF European Alpha Absolute Return (cont)

### Collateral granted

The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts in respect of total return swaps is as follows:

| Account type | Market Value<br>EUR |
|--------------|---------------------|
| Segregated   | 3,780,000           |
| Pooled       | –                   |
| Other        | –                   |
|              | <b>3,780,000</b>    |

### Return and Cost

For the year ended 31 December 2018, data on return and cost in respect of total return swaps are as follows:

#### Return

|                                       | Return*<br>EUR      |
|---------------------------------------|---------------------|
| Net interest on swaps                 | 5,379,317           |
| Net realised gains                    | (45,959,102)        |
| Net change in unrealised depreciation | (811,220)           |
|                                       | <b>(41,391,005)</b> |

\* expressed in absolute terms

Return on total return swaps disclosed above are included as part of 'Net interest on swaps' disclosed in the Statement of Operations and 'Net realised gains/(losses) on total return swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on total return swaps contracts' in the Statement of Changes in Net Assets.

#### Cost

The costs attributed to total return swaps held during the year were included in the spread.

## Schroder ISF European Equity Absolute Return

### Global Data

#### Amount of assets engaged in total return swaps

|  |                 |
|--|-----------------|
| <b>Amount of Assets - Long Positions</b><br>EUR  | <b>% of AUM</b> |
| 44,752,033                                       | 49.62%          |
| <b>Amount of Assets - Short Positions</b><br>EUR | <b>% of AUM</b> |
| 42,180,286                                       | 46.77%          |
| <b>Amount of Assets - Total</b><br>EUR           | <b>% of AUM</b> |
| 86,932,319                                       | 96.39%          |



# Appendix IV – Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF European Equity Absolute Return (cont)

### Concentration Data

#### Ten largest collateral issuers (across all SFT and total return swaps)

As at 31 December 2018, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

| Counterparty               | Gross Volume of Outstanding Transactions<br>EUR |
|----------------------------|---|
| J.P. Morgan Securities plc | 86,932,319                                      |

The Sub-Fund only deals with one counterparty for its total return swaps.

### Aggregate Transaction Data

#### Type and quality of collateral

As at 31 December 2018, collateral was received in respect of total return swaps as follows:

| Type | Market Value<br>EUR |
|------|---------------------|
| Cash | 1,190,000           |
|      | <b>1,190,000</b>    |

#### Maturity tenor of collateral

As at 31 December 2018, collateral was received in respect of total return swaps as follows:

| Maturity         | Market Value<br>EUR |
|------------------|---------------------|
| less than 1 day  | 1,190,000           |
| 1 to 7 days      | –                   |
| 1 to 4 weeks     | –                   |
| 1 to 3 months    | –                   |
| 3 to 12 months   | –                   |
| more than 1 year | –                   |
| open maturity    | –                   |
|                  | <b>1,190,000</b>    |

#### Currency of collateral

As at 31 December 2018, collateral was received in respect of total return swaps as follows:

| Currency | Market Value<br>EUR |
|----------|---------------------|
| EUR      | 1,190,000           |
|          | <b>1,190,000</b>    |

# Appendix IV – Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF European Equity Absolute Return (cont)

### Maturity tenor of total return swaps

| Maturity         | Long Positions<br>EUR | Short Positions<br>EUR | Total<br>EUR      |
|------------------|-----------------------|------------------------|-------------------|
| less than 1 day  | -                     | -                      | -                 |
| 1 to 7 days      | -                     | -                      | -                 |
| 1 to 4 weeks     | -                     | -                      | -                 |
| 1 to 3 months    | -                     | -                      | -                 |
| 3 to 12 months   | -                     | -                      | -                 |
| more than 1 year | 44,752,033            | 42,180,286             | 86,932,319        |
| open maturity    | -                     | -                      | -                 |
|                  | <b>44,752,033</b>     | <b>42,180,286</b>      | <b>86,932,319</b> |

### Country in which counterparties for total return swaps are established

| Counterparty               | Country        |
|----------------------------|----------------|
| J.P. Morgan Securities plc | United Kingdom |

### Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparties for total return swaps.

### Re-use of Collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

### Safekeeping of Collateral

#### Collateral received

Custody of collateral received in respect of total return swaps is as follows:

| Custodian                        | Market Value<br>EUR |
|----------------------------------|---------------------|
| J.P. Morgan Bank Luxembourg S.A. | 1,190,000           |

### Collateral granted

As at 31 December 2018, no collateral was granted in respect of total return swaps.

### Return and Cost

For the year ended 31 December 2018, data on return and cost in respect of total return swaps are as follows:

#### Return

|                                       | Return*<br>EUR   |
|---------------------------------------|------------------|
| Net interest on swaps                 | 592,624          |
| Net realised gains                    | 2,856,054        |
| Net change in unrealised depreciation | 1,335,747        |
|                                       | <b>4,784,425</b> |

\* expressed in absolute terms

Return on total return swaps disclosed above are included as part of 'Net interest on swaps' disclosed in the Statement of Operations and 'Net realised gains/(losses) on total return swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on total return swaps contracts' in the Statement of Changes in Net Assets.

#### Cost

The costs attributed to total return swaps held during the year were included in the spread.

# Appendix IV – Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF European Market Neutral\*

### Global Data

#### Amount of assets engaged in total return swaps

| Amount of Assets - Long Positions<br>EUR  | % of AUM |
|---|----------|
| 12,232,046                                | 57.36%   |
| Amount of Assets - Short Positions<br>EUR | % of AUM |
| 9,923,991                                 | 46.53%   |
| Amount of Assets - Total<br>EUR           | % of AUM |
| 22,156,037                                | 103.89%  |

### Concentration Data

#### Ten largest collateral issuers (across all SFT and total return swaps)

As at 31 December 2018, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

| Counterparty                                  | Gross Volume of Outstanding Transactions<br>EUR |
|---|---|
| Morgan Stanley & Co. International plc London | 22,156,037                                      |

The Sub-Fund only deals with one counterparty for its total return swaps.

### Aggregate Transaction Data

#### Type and quality of collateral

As at 31 December 2018, collateral was received in respect of total return swaps as follows:

| Type | Market Value<br>EUR |
|------|---------------------|
| Cash | 270,000             |
|      | <b>270,000</b>      |

#### Maturity tenor of collateral

As at 31 December 2018, collateral was received in respect of total return swaps as follows:

| Maturity         | Market Value<br>EUR |
|------------------|---------------------|
| less than 1 day  | 270,000             |
| 1 to 7 days      | -                   |
| 1 to 4 weeks     | -                   |
| 1 to 3 months    | -                   |
| 3 to 12 months   | -                   |
| more than 1 year | -                   |
| open maturity    | -                   |
|                  | <b>270,000</b>      |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Appendix IV – Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF European Market Neutral\* (cont)

### Currency of collateral

As at 31 December 2018, collateral was received in respect of total return swaps as follows:

| Currency | Market Value<br>EUR |
|----------|---------------------|
| EUR      | 270,000             |
|          | <b>270,000</b>      |

### Maturity tenor of total return swaps

| Maturity         | Long Positions<br>EUR | Short Positions<br>EUR | Total<br>EUR      |
|------------------|-----------------------|------------------------|-------------------|
| less than 1 day  | -                     | -                      | -                 |
| 1 to 7 days      | -                     | -                      | -                 |
| 1 to 4 weeks     | -                     | -                      | -                 |
| 1 to 3 months    | -                     | -                      | -                 |
| 3 to 12 months   | -                     | -                      | -                 |
| more than 1 year | 12,232,046            | 9,923,991              | 22,156,037        |
| open maturity    | -                     | -                      | -                 |
|                  | <b>12,232,046</b>     | <b>9,923,991</b>       | <b>22,156,037</b> |

### Country in which counterparties for total return swaps are established

| Counterparty                                  | Country        |
|---|----------------|
| Morgan Stanley & Co. International plc London | United Kingdom |

### Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparties for total return swaps.

### Re-use of Collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

### Safekeeping of Collateral

#### Collateral received

Custody of collateral received in respect of total return swaps is as follows:

| Custodian                        | Market Value<br>EUR |
|----------------------------------|---------------------|
| J.P. Morgan Bank Luxembourg S.A. | 270,000             |

#### Collateral granted

As at 31 December 2018, no collateral was granted in respect of total return swaps.

### Return and Cost

For the year ended 31 December 2018, data on return and cost in respect of total return swaps are as follows:

#### Return

|                                       | Return*<br>EUR   |
|---------------------------------------|------------------|
| Net interest on swaps                 | 11,256           |
| Net realised gains                    | (468,158)        |
| Net change in unrealised depreciation | (58,831)         |
|                                       | <b>(515,733)</b> |

\* expressed in absolute terms

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.



# Appendix IV – Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF European Market Neutral\* (cont)

Return on total return swaps disclosed above are included as part of 'Net interest on swaps' disclosed in the Statement of Operations and 'Net realised gains/(losses) on total return swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on total return swaps contracts' in the Statement of Changes in Net Assets.

### Cost

The costs attributed to total return swaps held during the year were included in the spread.

## Schroder ISF QEP Global Equity Market Neutral\*

### Global Data

#### Amount of assets engaged in total return swaps

| Amount of Assets - Long Positions<br>USD  | % of AUM |
|---|----------|
| 117,441,894                               | 97.97%   |
| Amount of Assets - Short Positions<br>USD | % of AUM |
| 212,627,740                               | 177.38%  |
| Amount of Assets - Total<br>USD           | % of AUM |
| 330,069,634                               | 275.35%  |

#### Concentration Data Ten largest collateral issuers (across all SFT and total return swaps)

As at 31 December 2018, there are no collateral securities and commodities received in respect of total return swaps.

## Schroder ISF QEP Global Equity Market Neutral\* (cont)

### Top ten counterparties

| Counterparty  | Gross Volume of Outstanding Transactions<br>USD |
|---------------|---|
| HSBC Bank plc | 86,570,370                                      |
| UBS AG London | 243,499,264                                     |

The Sub-Fund only deals with two counterparties for its total return swaps.

### Aggregate Transaction Data

#### Type and quality of collateral

As at 31 December 2018, no collateral was received in respect of total return swaps.

#### Maturity tenor of collateral

As at 31 December 2018, no collateral was received in respect of total return swaps.

#### Currency of collateral

As at 31 December 2018, no collateral was received in respect of total return swaps.

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Appendix IV – Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF QEP Global Equity Market Neutral\* (cont)

### Maturity tenor of total return swaps

| Maturity         | Long Positions<br>USD | Short Positions<br>USD | Total<br>USD       |
|------------------|-----------------------|------------------------|--------------------|
| less than 1 day  | -                     | -                      | -                  |
| 1 to 7 days      | -                     | -                      | -                  |
| 1 to 4 weeks     | -                     | -                      | -                  |
| 1 to 3 months    | -                     | -                      | -                  |
| 3 to 12 months   | -                     | -                      | -                  |
| more than 1 year | 117,441,894           | 212,627,740            | 330,069,634        |
| open maturity    | -                     | -                      | -                  |
|                  | <b>117,441,894</b>    | <b>212,627,740</b>     | <b>330,069,634</b> |

### Country in which counterparties for total return swaps are established

| Counterparty  | Country        |
|---------------|----------------|
| HSBC Bank plc | United Kingdom |
| UBS AG London | United Kingdom |

### Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparties for total return swaps.

### Re-use of Collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

### Safekeeping of Collateral

#### Collateral received

As at 31 December 2018, no collateral was received in respect of total return swaps.

#### Collateral granted

As at 31 December 2018, no collateral was granted in respect of total return swaps.

### Return and Cost

For the year ended 31 December 2018, data on return and cost in respect of total return swaps are as follows:

#### Return

|                                       | Return*<br>USD   |
|---------------------------------------|------------------|
| Net interest on swaps                 | 726,480          |
| Net realised gains                    | (3,119,707)      |
| Net change in unrealised depreciation | 9,215,847        |
|                                       | <b>6,822,620</b> |

\* expressed in absolute terms

Return on total return swaps disclosed above are included as part of 'Net interest on swaps' disclosed in the Statement of Operations and 'Net realised gains/(losses) on total return swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on total return swaps contracts' in the Statement of Changes in Net Assets.

#### Cost

The costs attributed to total return swaps held during the year were included in the spread.

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.



# Appendix IV – Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF Asian Bond Total Return\*

### Global Data

#### Amount of assets engaged in total return swaps

| Amount of Assets - Long Positions<br>USD  | % of AUM |
|---|----------|
| 15,270,750                                | 6.81%    |
| Amount of Assets - Short Positions<br>USD | % of AUM |
| -   | -        |
| Amount of Assets - Total<br>USD           | % of AUM |
| 15,270,750                                | 6.81%    |

### Concentration Data

#### Ten largest collateral issuers (across all SFT and total return swaps)

As at 31 December 2018, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

| Counterparty                                 | Gross Volume of Outstanding Transactions<br>USD |
|--|---|
| Australia and New Zealand Banking Group Ltd. | 4,639,805                                       |
| Citigroup Global Markets Ltd.                | 5,818,245                                       |
| Standard Chartered Bank                      | 4,812,700                                       |

The Sub-Fund only deals with all of the above mentioned counterparties for its total return swaps.

### Aggregate Transaction Data

#### Type and quality of collateral

As at 31 December 2018, collateral was received in respect of total return swaps as follows:

| Type | Market Value<br>USD |
|------|---------------------|
| Cash | 270,000             |
|      | <b>270,000</b>      |

#### Maturity tenor of collateral

As at 31 December 2018, collateral was received in respect of total return swaps as follows:

| Maturity         | Market Value<br>USD |
|------------------|---------------------|
| less than 1 day  | 270,000             |
| 1 to 7 days      | -                   |
| 1 to 4 weeks     | -                   |
| 1 to 3 months    | -                   |
| 3 to 12 months   | -                   |
| more than 1 year | -                   |
| open maturity    | -                   |
|                  | <b>270,000</b>      |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Appendix IV – Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF Asian Bond Total Return\* (cont)

### Currency of collateral

As at 31 December 2018, collateral was received in respect of total return swaps as follows:

| Currency | Market Value USD |
|----------|------------------|
| USD      | 270,000          |
|          | <b>270,000</b>   |

### Maturity tenor of total return swaps

| Maturity         | Long Positions USD | Short Positions USD | Total USD         |
|------------------|--------------------|---------------------|-------------------|
| less than 1 day  | -                  | -                   | -                 |
| 1 to 7 days      | -                  | -                   | -                 |
| 1 to 4 weeks     | -                  | -                   | -                 |
| 1 to 3 months    | -                  | -                   | -                 |
| 3 to 12 months   | -                  | -                   | -                 |
| more than 1 year | 15,270,750         | -                   | 15,270,750        |
| open maturity    | -                  | -                   | -                 |
|                  | <b>15,270,750</b>  | <b>-</b>            | <b>15,270,750</b> |

### Country in which counterparties for total return swaps are established

| Counterparty                                 | Country                  |
|--|--------------------------|
| Australia and New Zealand Banking Group Ltd. | Australia                |
| Citigroup Global Markets Ltd.                | United States of America |
| Standard Chartered Bank                      | United Kingdom           |

### Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparties for total return swaps.

### Re-use of Collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

### Safekeeping of Collateral

#### Collateral received

Custody of collateral received in respect of total return swaps is as follows:

| Custodian                        | Market Value USD |
|----------------------------------|------------------|
| J.P. Morgan Bank Luxembourg S.A. | 270,000          |

#### Collateral granted

The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts in respect of total return swaps is as follows:

| Account type | Market Value USD |
|--------------|------------------|
| Segregated   | 2,220,000        |
| Pooled       | -                |
| Other        | -                |
|              | <b>2,220,000</b> |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.



# Appendix IV – Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF Asian Bond Total Return\* (cont)

OTC derivative transactions entered into by the Sub-Fund under an ISDA Master agreement are netted together for collateral purposes. Therefore, collateral disclosures provided above are in respect of all OTC derivative transactions and not just total return swaps.

### Return and Cost

For the year ended 31 December 2018, data on return and cost in respect of total return swaps are as follows:

#### Return

|                                       | Return*<br>USD     |
|---------------------------------------|--------------------|
| Net interest on swaps                 | 1,256,793          |
| Net realised gains                    | –                  |
| Net change in unrealised depreciation | (2,443,471)        |
|                                       | <b>(1,186,678)</b> |

\* expressed in absolute terms

Return on total return swaps disclosed above are included as part of 'Net interest on swaps' disclosed in the Statement of Operations and 'Net realised gains/(losses) on total return swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on total return swaps contracts' in the Statement of Changes in Net Assets.

#### Cost

The costs attributed to total return swaps held during the year were included in the spread.

## Schroder ISF Asian Local Currency Bond

### Global Data

#### Amount of assets engaged in total return swaps

|  |                 |
|--|-----------------|
| <b>Amount of Assets - Long Positions</b><br>USD  | <b>% of AUM</b> |
| 17,062,404                                       | 4.53%           |
| <b>Amount of Assets - Short Positions</b><br>USD | <b>% of AUM</b> |
| –  | –               |
| <b>Amount of Assets - Total</b><br>USD           | <b>% of AUM</b> |
| 17,062,404                                       | 4.53%           |

### Concentration Data

#### Ten largest collateral issuers (across all SFT and total return swaps)

As at 31 December 2018, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

| Counterparty                                 | Gross Volume of Outstanding Transactions<br>USD |
|--|---|
| Australia and New Zealand Banking Group Ltd. | 2,624,025                                       |
| Citigroup Global Markets Ltd.                | 4,447,233                                       |
| Standard Chartered Bank                      | 9,991,146                                       |

The Sub-Fund only deals with all of the above mentioned counterparties for its total return swaps.

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Appendix IV – Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF Asian Local Currency Bond (cont)

### Aggregate Transaction Data

#### Type and quality of collateral

As at 31 December 2018, collateral was received in respect of total return swaps as follows:

| Type | Market Value<br>USD |
|------|---------------------|
| Cash | 550,000             |
|      | <b>550,000</b>      |

#### Maturity tenor of collateral

As at 31 December 2018, collateral was received in respect of total return swaps as follows:

| Maturity         | Market Value<br>USD |
|------------------|---------------------|
| less than 1 day  | 550,000             |
| 1 to 7 days      | -                   |
| 1 to 4 weeks     | -                   |
| 1 to 3 months    | -                   |
| 3 to 12 months   | -                   |
| more than 1 year | -                   |
| open maturity    | -                   |
|                  | <b>550,000</b>      |

#### Currency of collateral

As at 31 December 2018, collateral was received in respect of total return swaps as follows:

| Currency | Market Value<br>USD |
|----------|---------------------|
| USD      | 550,000             |
|          | <b>550,000</b>      |

#### Maturity tenor of total return swaps

| Maturity         | Long Positions<br>USD | Short Positions<br>USD | Total<br>USD      |
|------------------|-----------------------|------------------------|-------------------|
| less than 1 day  | -                     | -                      | -                 |
| 1 to 7 days      | -                     | -                      | -                 |
| 1 to 4 weeks     | -                     | -                      | -                 |
| 1 to 3 months    | -                     | -                      | -                 |
| 3 to 12 months   | -                     | -                      | -                 |
| more than 1 year | 17,062,404            | -                      | 17,062,404        |
| open maturity    | -                     | -                      | -                 |
|                  | <b>17,062,404</b>     | <b>-</b>               | <b>17,062,404</b> |

#### Country in which counterparties for total return swaps are established

| Counterparty                                 | Country                  |
|--|--------------------------|
| Australia and New Zealand Banking Group Ltd. | Australia                |
| Citigroup Global Markets Ltd.                | United States of America |
| Standard Chartered Bank                      | United Kingdom           |

# Appendix IV – Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF Asian Local Currency Bond (cont)

### Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparties for total return swaps.

### Re-use of Collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

### Safekeeping of Collateral

#### Collateral received

Custody of collateral received in respect of total return swaps is as follows:

| Custodian                        | Market Value<br>USD |
|----------------------------------|---------------------|
| J.P. Morgan Bank Luxembourg S.A. | 550,000             |

#### Collateral granted

The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts in respect of total return swaps is as follows:

| Account type | Market Value<br>USD |
|--------------|---------------------|
| Segregated   | 1,560,000           |
| Pooled       | –                   |
| Other        | –                   |
|              | <b>1,560,000</b>    |

OTC derivative transactions entered into by the Sub-Fund under an ISDA Master agreement are netted together for collateral purposes. Therefore, collateral disclosures provided above are in respect of all OTC derivative transactions and not just total return swaps.

### Return and Cost

For the year ended 31 December 2018, data on return and cost in respect of total return swaps are as follows:

#### Return

|                                       | Return*<br>USD     |
|---------------------------------------|--------------------|
| Net interest on swaps                 | 1,401,093          |
| Net realised gains                    | –                  |
| Net change in unrealised depreciation | (2,981,571)        |
|                                       | <b>(1,580,478)</b> |

\* expressed in absolute terms

Return on total return swaps disclosed above are included as part of 'Net interest on swaps' disclosed in the Statement of Operations and 'Net realised gains/(losses) on total return swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on total return swaps contracts' in the Statement of Changes in Net Assets.

#### Cost

The costs attributed to total return swaps held during the year were included in the spread.

# Appendix V – Remuneration Disclosure

## UCITS remuneration disclosures for Schroder Investment Management Luxembourg S.A. (SIM Europe) for the year to 31 December 2017

These disclosures form part of the non-audited section of this annual report and accounts and should be read in conjunction with the Schroders plc Remuneration Report on pages 62 to 90 of the 2017 Annual Report & Accounts (available on the Group's website – [www.schroders.com/ir](http://www.schroders.com/ir)), which provides more information on the activities of our Remuneration Committee and our remuneration principles and policies.

The UCITS Material Risk Takers ('UCITS MRTs') of SIM Europe are individuals whose roles within the Schroders Group can materially affect the risk of SIM Europe or any UCITS fund that it manages. These roles are identified in line with the requirements of the UCITS Directive and guidance issued by the European Securities and Markets Authority.

The Remuneration Committee of Schroders plc has established a remuneration policy to ensure the requirements of the UCITS Directive are met for all UCITS MRTs. The Remuneration Committee and the Board of Schroders plc review remuneration strategy at least annually. The directors of SIM Europe are responsible for the adoption of the remuneration policy, for reviewing its general principles at least annually, for overseeing its implementation and for ensuring compliance with relevant local legislation and regulation. During 2017 the Remuneration Policy was reviewed and changes were made to ensure compliance with the UCITS/AIFMD remuneration requirements.

The implementation of the remuneration policy is, at least annually, subject to independent internal review for compliance with the policies and procedures for remuneration adopted by the Board of SIM Europe and the Remuneration Committee. The most recent review found no fundamental issues but resulted in a range of more minor recommendations, principally improvements to process and policy documentation.

The total spend on remuneration is determined based on a profit share ratio, measuring variable remuneration charge against pre-bonus profit, and from a total compensation ratio, measuring total remuneration expense against net income. This ensures that the interests of employees are aligned with Schroders financial performance. In determining the remuneration spend each year, the underlying strength and sustainability of the business is taken into account, along with reports on risk, legal and compliance matters from the heads of those areas.

The remuneration data that follows reflects amounts paid in respect of performance during 2017.

- The total amount of remuneration paid by SIM Europe to its 259 staff was €27.5 million of which €21.2 was fixed remuneration (e.g. salaries, benefits in kind) and €6.3 was variable remuneration (e.g. annual bonus awards or deferred bonus awards). Employees of other Schroders Group entities who serve as Directors of SIM Europe receive no additional fees in respect of their role on the Board of SIM Europe.
- The following disclosures relate to UCITS MRTs of SIM Europe. Most of those UCITS MRTs were employed by and provided services to other Schroders group companies and clients. As a result, only a portion of remuneration for those individuals is included in the aggregate remuneration figures that follow, based on an objective apportionment to reflect the balance of each role using relevant regulated AUM as a proportion of the total AUM within the scope of each role. The aggregate total remuneration paid to the 174 UCITS MRTs of SIM Europe in respect of the financial year ended 31 December 2017, and attributed to SIM Europe or the UCITS funds that it manages, is €33.6 million, of which €8.2 million was paid to senior management, €21.3 million was paid to MRTs deemed to be taking risk on behalf of SIM Europe or the UCITS funds that it manages and €4.1 million was paid to other UCITS MRTs.

For additional qualitative information on remuneration policies and practices see [www.schroders.com/rem-disclosures](http://www.schroders.com/rem-disclosures).

# Appendix VI – Unaudited Collateral Exposure

| Collateral received/paid                        | Counterparty                       | Type of Collateral | Currency   | Collateral Amount |
|---|------------------------------------|--------------------|------------|-------------------|
| <b>Schroder ISF Asian Total Return</b>          |                                    |                    |            |                   |
| Paid  | Citigroup                          | Cash               | USD        | 960,000           |
| Paid  | HSBC                               | Cash               | USD        | 1,100,000         |
| Paid  | J.P. Morgan                        | Cash               | USD        | 910,000           |
| Paid  | State Street                       | Cash               | USD        | 970,000           |
| Paid  | UBS                                | Cash               | USD        | 700,000           |
| Paid  | Standard Chartered Bank            | Cash               | USD        | 1,450,000         |
|   |                                    |                    | <b>USD</b> | <b>6,090,000</b>  |
| <b>Schroder ISF China A</b>                     |                                    |                    |            |                   |
| Paid  | J.P. Morgan                        | Cash               | USD        | 400,000           |
|   |                                    |                    | <b>USD</b> | <b>400,000</b>    |
| <b>Schroder ISF QEP Global Emerging Markets</b> |                                    |                    |            |                   |
| Received  | Citibank                           | Cash               | USD        | 280,000           |
| Received  | State Street                       | Cash               | USD        | 370,000           |
|   |                                    |                    | <b>USD</b> | <b>650,000</b>    |
| <b>Schroder ISF Alternative Risk Premia*</b>    |                                    |                    |            |                   |
| Paid  | Citibank                           | Cash               | USD        | 990,000           |
| Paid  | State Street                       | Cash               | USD        | 720,000           |
| Received  | BNP Paribas                        | Cash               | USD        | 330,000           |
| Received  | J.P. Morgan                        | Cash               | USD        | 440,000           |
|   |                                    |                    | <b>USD</b> | <b>2,480,000</b>  |
| <b>Schroder ISF Global Diversified Growth</b>   |                                    |                    |            |                   |
| Paid  | Citibank                           | Cash               | EUR        | 270,000           |
| Paid  | J.P. Morgan                        | Cash               | EUR        | 1,180,000         |
| Paid  | Nomura                             | Cash               | EUR        | 360,000           |
| Received  | Goldman Sachs                      | Cash               | EUR        | 340,000           |
| Received  | State Street                       | Cash               | EUR        | 430,000           |
|   |                                    |                    | <b>EUR</b> | <b>2,580,000</b>  |
| <b>Schroder ISF Global Multi-Asset Balanced</b> |                                    |                    |            |                   |
| Paid  | J.P. Morgan                        | Cash               | EUR        | 150,000           |
| Paid  | RBC                                | Cash               | EUR        | 950,000           |
| Received  | State Street                       | Cash               | EUR        | 300,000           |
|   |                                    |                    | <b>EUR</b> | <b>1,400,000</b>  |
| <b>Schroder ISF Global Multi-Asset Income</b>   |                                    |                    |            |                   |
| Paid  | BNP Paribas                        | Cash               | USD        | 940,000           |
| Paid  | UBS                                | Cash               | USD        | 80,000            |
| Received  | Canadian Imperial Bank of Commerce | Cash               | USD        | 320,000           |
| Received  | HSBC                               | Government Bonds   | USD        | 3,190,326         |
| Received  | Nomura                             | Cash               | USD        | 280,000           |
| Received  | State Street                       | Cash               | USD        | 2,340,000         |
| Received  | ANZ Banking                        | Cash               | USD        | 260,000           |
|   |                                    |                    | <b>USD</b> | <b>7,410,326</b>  |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Appendix VI – Unaudited Collateral Exposure (cont)

| Collateral received/paid                                  | Counterparty                       | Type of Collateral | Currency   | Collateral Amount    |
|---|------------------------------------|--------------------|------------|----------------------|
| <b>Schroder ISF Japan DGF</b>                             |                                    |                    |            |                      |
| Paid  | Barclays Bank                      | Cash               | JPY        | 49,700,000           |
| Received  | HSBC                               | Cash               | JPY        | 1,199,330,000        |
| Received  | J.P. Morgan                        | Cash               | JPY        | 131,670,000          |
| Received  | UBS                                | Cash               | JPY        | 294,424,000          |
|   |                                    |                    | <b>JPY</b> | <b>1,675,124,000</b> |
| <b>Schroder ISF Multi-Asset Growth and Income*</b>        |                                    |                    |            |                      |
| Paid  | Citigroup                          | Cash               | USD        | 10,000               |
|   |                                    |                    | <b>USD</b> | <b>10,000</b>        |
| <b>Schroder ISF Strategic Beta</b>                        |                                    |                    |            |                      |
| Paid  | J.P. Morgan                        | Cash               | USD        | 190,000              |
|   |                                    |                    | <b>USD</b> | <b>190,000</b>       |
| <b>Schroder ISF Emerging Markets Debt Absolute Return</b> |                                    |                    |            |                      |
| Paid  | Canadian Imperial Bank of Commerce | Cash               | USD        | 670,000              |
| Paid  | Deutsche Bank                      | Cash               | USD        | 5,720,000            |
| Paid  | Goldman Sachs                      | Cash               | USD        | 9,290,000            |
| Paid  | HSBC                               | Cash               | USD        | 2,650,000            |
| Paid  | J.P. Morgan                        | Cash               | USD        | 890,000              |
| Paid  | State Street                       | Cash               | USD        | 1,200,000            |
| Paid  | ANZ Banking                        | Cash               | USD        | 1,270,000            |
| Received  | BNP Paribas                        | Cash               | USD        | 2,770,000            |
| Received  | Citibank                           | Cash               | USD        | 7,270,000            |
| Received  | Morgan Stanley                     | Cash               | USD        | 580,000              |
| Received  | RBC                                | Cash               | USD        | 2,090,000            |
| Received  | UBS                                | Cash               | USD        | 2,640,000            |
| Received  | Standard Chartered Bank            | Government Bonds   | USD        | 1,075,462            |
| Received  | Barclays Bank                      | Cash               | USD        | 420,000              |
|   |                                    |                    | <b>USD</b> | <b>38,535,462</b>    |
| <b>Schroder ISF EURO Credit Absolute Return</b>           |                                    |                    |            |                      |
| Paid  | HSBC                               | Cash               | EUR        | 290,000              |
| Received  | J.P. Morgan                        | Cash               | EUR        | 1,130,000            |
|   |                                    |                    | <b>EUR</b> | <b>1,420,000</b>     |
| <b>Schroder ISF European Alpha Absolute Return</b>        |                                    |                    |            |                      |
| Paid  | Morgan Stanley                     | Cash               | EUR        | 3,780,000            |
| Received  | BNP Paribas                        | Cash               | EUR        | 870,000              |
| Received  | HSBC                               | Cash               | EUR        | 280,000              |
| Received  | J.P. Morgan                        | Cash               | EUR        | 1,530,000            |
| Received  | State Street                       | Cash               | EUR        | 890,000              |
|   |                                    |                    | <b>EUR</b> | <b>7,350,000</b>     |
| <b>Schroder ISF European Equity Absolute Return</b>       |                                    |                    |            |                      |
| Received  | J.P. Morgan                        | Cash               | EUR        | 1,190,000            |
|   |                                    |                    | <b>EUR</b> | <b>1,190,000</b>     |
| <b>Schroder ISF European Market Neutral*</b>              |                                    |                    |            |                      |
| Received  | Morgan Stanley                     | Cash               | EUR        | 270,000              |
|   |                                    |                    | <b>EUR</b> | <b>270,000</b>       |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Appendix VI – Unaudited Collateral Exposure (cont)

| Collateral received/paid                         | Counterparty            | Type of Collateral | Currency   | Collateral Amount |
|--|-------------------------|--------------------|------------|-------------------|
| <b>Schroder ISF EURO Bond</b>                    |                         |                    |            |                   |
| Paid   | Citigroup               | Government Bonds   | EUR        | 236,594           |
| Paid   | J.P. Morgan             | Government Bonds   | EUR        | 1,070,200         |
| Received   | Morgan Stanley          | Government Bonds   | EUR        | 658,054           |
| Received   | Barclays Bank           | Cash               | EUR        | 1,670,000         |
|  |                         |                    | <b>EUR</b> | <b>3,634,848</b>  |
| <b>Schroder ISF EURO Government Bond</b>         |                         |                    |            |                   |
| Received   | Morgan Stanley          | Cash               | EUR        | 300,000           |
| Received   | Barclays Bank           | Cash               | EUR        | 260,000           |
|  |                         |                    | <b>EUR</b> | <b>560,000</b>    |
| <b>Schroder ISF EURO Short Term Bond</b>         |                         |                    |            |                   |
| Received   | Barclays Bank           | Cash               | EUR        | 1,090,000         |
|  |                         |                    | <b>EUR</b> | <b>1,090,000</b>  |
| <b>Schroder ISF Global Bond</b>                  |                         |                    |            |                   |
| Paid   | J.P. Morgan             | Government Bonds   | USD        | 1,771,313         |
| Paid   | UBS                     | Government Bonds   | USD        | 7,101,723         |
| Paid   | ANZ Banking             | Government Bonds   | USD        | 2,951,000         |
| Received   | BNP Paribas             | Cash               | USD        | 60,000            |
| Received   | Citibank                | Cash               | USD        | 620,000           |
| Received   | HSBC                    | Government Bonds   | USD        | 389,972           |
| Received   | Morgan Stanley          | Cash               | USD        | 425,000           |
| Received   | State Street            | Cash               | USD        | 2,020,000         |
| Received   | Barclays Bank           | Cash               | USD        | 4,091,000         |
|  |                         |                    | <b>USD</b> | <b>19,430,008</b> |
| <b>Schroder ISF Global Inflation Linked Bond</b> |                         |                    |            |                   |
| Paid   | Citibank                | Government Bonds   | EUR        | 1,489,150         |
| Paid   | UBS                     | Government Bonds   | EUR        | 308,100           |
| Paid   | ANZ Banking             | Government Bonds   | EUR        | 993,837           |
| Received   | BNP Paribas             | Cash               | EUR        | 580,000           |
| Received   | Citigroup               | Cash               | EUR        | 310,000           |
| Received   | J.P. Morgan             | Cash               | EUR        | 3,690,000         |
| Received   | Morgan Stanley          | Cash               | EUR        | 420,000           |
| Received   | Nomura                  | Cash               | EUR        | 900,000           |
| Received   | State Street            | Cash               | EUR        | 990,000           |
| Received   | Barclays Bank           | Cash               | EUR        | 8,000,000         |
|  |                         |                    | <b>EUR</b> | <b>17,681,087</b> |
| <b>Schroder ISF Hong Kong Dollar Bond</b>        |                         |                    |            |                   |
| Paid   | HSBC                    | Cash               | USD        | 560,000           |
|  |                         |                    | <b>HKD</b> | <b>4,385,920</b>  |
| <b>Schroder ISF Asian Bond Total Return*</b>     |                         |                    |            |                   |
| Paid   | HSBC                    | Cash               | USD        | 290,000           |
| Paid   | Standard Chartered Bank | Cash               | USD        | 2,220,000         |
| Received   | Bank of America         | Cash               | USD        | 270,000           |
| Received   | BNP Paribas             | Cash               | USD        | 50,000            |
| Received   | Citigroup               | Cash               | USD        | 270,000           |
| Received   | J.P. Morgan             | Cash               | USD        | 300,000           |
|  |                         |                    | <b>USD</b> | <b>3,400,000</b>  |

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

## Appendix VI – Unaudited Collateral Exposure (cont)

| Collateral received/paid                                 | Counterparty            | Type of Collateral | Currency   | Collateral Amount |
|--|-------------------------|--------------------|------------|-------------------|
| <b>Schroder ISF Asian Local Currency Bond</b>            |                         |                    |            |                   |
| Paid   | Standard Chartered Bank | Cash               | USD        | 1,560,000         |
| Received   | BNP Paribas             | Cash               | USD        | 280,000           |
| Received   | Citigroup               | Cash               | USD        | 550,000           |
| Received   | HSBC                    | Cash               | USD        | 510,000           |
| Received   | J.P. Morgan             | Cash               | USD        | 180,000           |
|  |                         |                    | <b>USD</b> | <b>3,080,000</b>  |
| <b>Schroder ISF Emerging Market Bond</b>                 |                         |                    |            |                   |
| Paid   | Citibank                | Cash               | USD        | 40,000            |
| Paid   | Citigroup               | Cash               | USD        | 430,000           |
| Paid   | Barclays Bank           | Cash               | USD        | 550,000           |
| Received   | J.P. Morgan             | Cash               | USD        | 430,000           |
| Received   | UBS                     | Cash               | USD        | 330,000           |
|  |                         |                    | <b>USD</b> | <b>1,780,000</b>  |
| <b>Schroder ISF EURO Corporate Bond</b>                  |                         |                    |            |                   |
| Paid   | Citigroup               | Cash               | EUR        | 270,000           |
| Paid   | HSBC                    | Cash               | EUR        | 1,560,000         |
| Paid   | ANZ Banking             | Cash               | EUR        | 260,000           |
| Received   | BNP Paribas             | Cash               | EUR        | 15,690,000        |
| Received   | Deutsche Bank           | Cash               | EUR        | 40,000            |
| Received   | Goldman Sachs           | Cash               | EUR        | 340,000           |
| Received   | J.P. Morgan             | Cash               | EUR        | 613,000           |
| Received   | Morgan Stanley          | Cash               | EUR        | 30,000            |
| Received   | Barclays Bank           | Cash               | EUR        | 590,000           |
|  |                         |                    | <b>EUR</b> | <b>19,393,000</b> |
| <b>Schroder ISF EURO Credit Conviction</b>               |                         |                    |            |                   |
| Paid   | BNP Paribas             | Cash               | EUR        | 265,000           |
| Paid   | HSBC                    | Cash               | EUR        | 80,000            |
| Received   | Goldman Sachs           | Cash               | EUR        | 260,000           |
| Received   | J.P. Morgan             | Cash               | EUR        | 5,065,000         |
| Received   | Barclays Bank           | Cash               | EUR        | 730,000           |
|  |                         |                    | <b>EUR</b> | <b>6,400,000</b>  |
| <b>Schroder ISF EURO High Yield</b>                      |                         |                    |            |                   |
| Paid   | BNP Paribas             | Cash               | EUR        | 1,050,000         |
| Paid   | Citigroup               | Cash               | EUR        | 870,000           |
| Paid   | Credit Suisse           | Cash               | EUR        | 270,000           |
| Paid   | Goldman Sachs           | Cash               | EUR        | 870,000           |
| Paid   | HSBC                    | Cash               | EUR        | 340,000           |
| Paid   | J.P. Morgan             | Cash               | EUR        | 170,000           |
| Paid   | Barclays Bank           | Cash               | EUR        | 970,000           |
| Paid   | Société Générale        | Cash               | EUR        | 1,090,000         |
| Received   | J.P. Morgan             | Cash               | EUR        | 3,320,000         |
| Received   | Morgan Stanley          | Cash               | EUR        | 70,000            |
|  |                         |                    | <b>EUR</b> | <b>9,020,000</b>  |
| <b>Schroder ISF Global Conservative Convertible Bond</b> |                         |                    |            |                   |
| Paid   | Barclays Bank           | Cash               | USD        | 540,000           |
|  |                         |                    | <b>USD</b> | <b>540,000</b>    |



## Appendix VI – Unaudited Collateral Exposure (cont)

| Collateral received/paid                          | Counterparty   | Type of Collateral | Currency   | Collateral Amount |
|---|----------------|--------------------|------------|-------------------|
| <b>Schroder ISF Global Convertible Bond</b>       |                |                    |            |                   |
| Paid  | Barclays Bank  | Cash               | USD        | 9,650,000         |
| Received  | UBS            | Cash               | USD        | 290,000           |
|   |                |                    | <b>USD</b> | <b>9,940,000</b>  |
| <b>Schroder ISF Global Corporate Bond</b>         |                |                    |            |                   |
| Paid  | Citigroup      | Government Bonds   | USD        | 27,568            |
| Received  | HSBC           | Government Bonds   | USD        | 704,153           |
| Received  | J.P. Morgan    | Cash               | USD        | 1,340,000         |
|   |                |                    | <b>USD</b> | <b>2,071,721</b>  |
| <b>Schroder ISF Global Credit Duration Hedged</b> |                |                    |            |                   |
| Paid  | HSBC           | Cash               | USD        | 31,366            |
|   |                |                    | <b>EUR</b> | <b>27,403</b>     |
| <b>Schroder ISF Global Credit Income</b>          |                |                    |            |                   |
| Paid  | BNP Paribas    | Government Bonds   | USD        | 654,731           |
| Paid  | Barclays Bank  | Cash               | USD        | 630,000           |
| Received  | HSBC           | Government Bonds   | USD        | 760,753           |
| Received  | J.P. Morgan    | Cash               | USD        | 2,990,000         |
|   |                |                    | <b>USD</b> | <b>5,035,484</b>  |
| <b>Schroder ISF Global High Income Bond</b>       |                |                    |            |                   |
| Received  | UBS            | Cash               | USD        | 260,000           |
|   |                |                    | <b>USD</b> | <b>260,000</b>    |
| <b>Schroder ISF Global High Yield</b>             |                |                    |            |                   |
| Paid  | BNP Paribas    | Cash               | USD        | 1,259,064         |
| Paid  | Citigroup      | Cash               | USD        | 430,391           |
| Paid  | J.P. Morgan    | Cash               | USD        | 339,747           |
| Paid  | Morgan Stanley | Cash               | USD        | 91,025            |
| Received  | J.P. Morgan    | Cash               | USD        | 2,210,000         |
| Received  | Barclays Bank  | Cash               | USD        | 2,310,000         |
|   |                |                    | <b>USD</b> | <b>6,640,227</b>  |
| <b>Schroder ISF Global Multi Credit</b>           |                |                    |            |                   |
| Paid  | Morgan Stanley | Cash               | USD        | 80,000            |
| Received  | HSBC           | Government Bonds   | USD        | 56,830            |
| Received  | J.P. Morgan    | Cash               | USD        | 1,370,000         |
|   |                |                    | <b>USD</b> | <b>1,506,830</b>  |
| <b>Schroder ISF Global Unconstrained Bond</b>     |                |                    |            |                   |
| Paid  | Goldman Sachs  | Government Bonds   | USD        | 271,068           |
| Paid  | J.P. Morgan    | Government Bonds   | USD        | 109,787           |
| Received  | J.P. Morgan    | Cash               | USD        | 260,000           |
|   |                |                    | <b>USD</b> | <b>640,855</b>    |
| <b>Schroder ISF Strategic Bond</b>                |                |                    |            |                   |
| Paid  | Citigroup      | Cash               | USD        | 120,000           |
| Paid  | Goldman Sachs  | Cash               | USD        | 650,000           |
| Paid  | HSBC           | Cash               | USD        | 260,000           |
| Paid  | J.P. Morgan    | Cash               | USD        | 580,000           |
| Paid  | UBS            | Cash               | USD        | 1,870,000         |
| Paid  | ANZ Banking    | Cash               | USD        | 3,560,000         |
| Paid  | Barclays Bank  | Cash               | USD        | 1,430,000         |

## Appendix VI – Unaudited Collateral Exposure (cont)

| Collateral received/paid                  | Counterparty    | Type of Collateral | Currency   | Collateral Amount |
|---|-----------------|--------------------|------------|-------------------|
| <b>Schroder ISF Strategic Bond (cont)</b> |                 |                    |            |                   |
| Received                                  | Citibank        | Cash               | USD        | 480,000           |
| Received                                  | Deutsche Bank   | Cash               | USD        | 260,000           |
| Received                                  | J.P. Morgan     | Cash               | USD        | 3,100,000         |
| Received                                  | Morgan Stanley  | Cash               | USD        | 510,000           |
| Received                                  | State Street    | Cash               | USD        | 2,640,000         |
|   |                 |                    | <b>USD</b> | <b>15,460,000</b> |
| <b>Schroder ISF Strategic Credit</b>      |                 |                    |            |                   |
| Paid                                      | Bank of America | Cash               | GBP        | 1,050,000         |
| Paid                                      | Citibank        | Cash               | GBP        | 150,000           |
| Paid                                      | Morgan Stanley  | Cash               | GBP        | 80,000            |
| Paid                                      | State Street    | Cash               | GBP        | 3,250,000         |
| Received                                  | Citigroup       | Cash               | GBP        | 260,000           |
| Received                                  | Credit Suisse   | Cash               | GBP        | 110,000           |
| Received                                  | Deutsche Bank   | Cash               | GBP        | 460,000           |
| Received                                  | J.P. Morgan     | Cash               | GBP        | 500,000           |
| Received                                  | J.P. Morgan     | Government Bonds   | GBP        | 288,658           |
|   |                 |                    | <b>GBP</b> | <b>6,148,658</b>  |



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